



JSW INFRASTRUCTURE LIMITED

Our Company was originally incorporated as “JSW Infrastructure & Logistics Limited” at Mumbai, Maharashtra as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 21, 2006 issued by the Registrar of Companies, Maharashtra at Mumbai (“RoC”). Our Company received a certificate of commencement of business on June 22, 2006 by the RoC. The name of our Company was subsequently changed to “JSW Infrastructure Limited”, pursuant to a special resolution passed in the extra-ordinary general meeting of the Shareholders held on March 25, 2008, pursuant to which a fresh certificate of incorporation consequent upon change of name was issued by the RoC on April 2, 2008.

Corporate Identity Number: L45200MH2006PLC161268
Registered and Corporate Office: JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai 400 051, Maharashtra, India
Telephone: +91 22 4286 1000; **E-mail:** infra.secretarial@jsw.in; **Website:** www.jswinfrastructure.in
Company Secretary and Compliance Officer: Hitesh Kanani

Offer of up to 263,252,427 equity shares of face value of ₹ 2 each of our Company (the “**Equity Shares**”) at a price of ₹ [●] per Equity Share, including a premium of ₹ [●] per Equity Share (the “**Offer Price**”), aggregating to ₹ [●] million (the “**Offer**”), comprising a fresh issue of up to 230,000,000 Equity Shares aggregating to ₹ [●] million (“**Fresh Issue**”) and an offer for sale up to 33,252,427 Equity Shares aggregating up to ₹ [●] million (“the “**Offer for Sale**”), by Sajjan Jindal Family Trust (the “**Promoter Selling Shareholder**”) For further details, see “**Summary of the Offer**” on page 30.

THE OFFER IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”), SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE “COMPANIES ACT, 2013”), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE “PAS RULES”), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, EACH AS AMENDED, FOR THE PURPOSE OF COMPLYING WITH THE MINIMUM PUBLIC SHAREHOLDING THRESHOLD IN TERMS OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (“SCRR”), AND NO OFFER IS BEING MADE TO THE PUBLIC OR ANY OTHER CLASS OF INVESTORS.

The Equity Shares of our Company are listed on the National Stock Exchange of India Limited (the “**NSE**”) and the BSE Limited (the “**BSE**”) and together with NSE, the “**Stock Exchanges**”). The closing prices of the Equity Shares on the NSE and the BSE as on June 19, 2026 were ₹ 308.15 and ₹ 308.65 per Equity Share, respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**SEBI Listing Regulations**”) for listing of the Equity Shares to be issued pursuant to the Offer, from BSE and NSE, each dated June 22, 2026. Our Company shall make applications to the Stock Exchanges for obtaining final listing and trading approvals for the Equity Shares to be issued pursuant to the Offer. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Offer for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or the Equity Shares.

OUR COMPANY HAS PREPARED THIS PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED OFFER. THE OFFER AND THE DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT TO ELIGIBLE QIBs (AS DEFINED HEREINAFTER) IS BEING MADE IN RELIANCE UPON CHAPTER VI OF THE SEBI ICDR REGULATIONS FOR THE PURPOSE OF COMPLYING WITH THE MINIMUM PUBLIC SHAREHOLDING THRESHOLD IN TERMS OF THE SCRR, SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE PAS RULES AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND OTHER RULES MADE THEREUNDER. THIS PRELIMINARY PLACEMENT DOCUMENT SHALL BE CIRCULATED TO ONLY SUCH ELIGIBLE QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY, PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR ANY OTHER PERSON OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN TO ELIGIBLE QIBs AS DEFINED IN THE SEBI ICDR REGULATIONS. YOU ARE NOT AUTHORIZED TO AND MAY NOT (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT, IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILIZE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE OFFER. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE SEBI ICDR REGULATIONS, THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER OR OTHER APPLICABLE LAWS OF INDIA AND OTHER JURISDICTIONS.

INVESTMENT IN EQUITY SHARES INVOLVES A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE OFFER UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ “RISK FACTORS” ON PAGE 38 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE OFFER. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONDUCT ITS OWN DUE DILIGENCE ON US AND THE EQUITY SHARES AND CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES BEING OFFERED PURSUANT TO THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT.

A copy of this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4 (as defined hereinafter) has been delivered to the Stock Exchanges and a copy of the Placement Document (which will include disclosures prescribed under Form PAS-4) will be delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the RoC, within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. This Preliminary Placement Document has not been reviewed by the Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Stock Exchanges or any other listing or regulatory authority and is intended only for use by Eligible QIBs. This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and the Offer will not constitute a public offer in India or any other jurisdiction.

Invitations, offers and sales of the Equity Shares to be offered pursuant to this Offer shall only be made pursuant to this Preliminary Placement Document together with the Application Form, the Placement Document and the Confirmation of Allocation Note (each as defined hereinafter). For further details, see “**Offer Procedure**” on page 316. The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs to whom this Preliminary Placement Document is specifically addressed, and persons retained by such Eligible QIBs to advise them with respect to their purchase of Equity Shares is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The information on the websites of our Company or any other website directly or indirectly linked to the websites of our Company or the websites of the Book Running Lead Managers (as defined hereinafter) or its respective affiliates, does not constitute nor form part of this Preliminary Placement Document and prospective investors should not rely on such information contained in, or available through, any such websites for their investment in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”) or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside the United States in “offshore transactions” as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act, in transactions exempt from the registration requirements of the U.S. Securities Act. The Equity Shares are transferable only in accordance with the restrictions described under the sections “**Selling Restrictions**” and “**Transfer Restrictions and Purchaser Representations**” on pages 333 and 340, respectively. For the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Preliminary Placement Document as “**QIBs**”.

This Preliminary Placement Document is dated June 22, 2026.

BOOK RUNNING LEAD MANAGERS					
JM Financial Limited	Avendus Capital Private Limited	Citigroup Global Markets India Private Limited	HSBC Securities and Capital Markets (India) Private Limited	Jefferies India Private Limited	SBI Capital Markets Limited

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all of the information contained in this Preliminary Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Preliminary Placement Document contains all information with respect to our Company, our Subsidiaries and the Equity Shares, which is material in the context of the Offer. The statements contained in this Preliminary Placement Document relating to our Company, our Subsidiaries and the Equity Shares are, in all material respects, true, accurate and not misleading, and the opinions and intentions expressed in this Preliminary Placement Document with regard to our Company, our Subsidiaries and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to our Company and our Subsidiaries. There are no other facts in relation to our Company, our Subsidiaries and the Equity Shares, the omission of which would, in the context of the Offer, make any statement in this Preliminary Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. Unless otherwise stated, all information in this Preliminary Placement Document is provided as of the date of this Preliminary Placement Document and neither our Company nor the Promoter Selling Shareholder nor our Subsidiaries nor the Book Running Lead Managers have any obligation to update such information to a later date.

Unless otherwise stated, the information contained in this Preliminary Placement Document has been provided by our Company and from other sources identified herein. JM Financial Limited, Avendus Capital Private Limited, Citigroup Global Markets India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, Jefferies India Private Limited and SBI Capital Markets Limited (the “**Book Running Lead Managers**” or “**BRLMs**”) have made reasonable enquires but have not separately verified all of the information contained in this Preliminary Placement Document (financial, legal or otherwise). Accordingly, neither the Book Running Lead Managers nor any of its shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Book Running Lead Managers and/or any of its shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates as to the accuracy or completeness of the information contained in this Preliminary Placement Document or any other information (financial, legal or otherwise) supplied in connection with our Company, our Subsidiaries and the Equity Shares or its distribution. Each person receiving this Preliminary Placement Document acknowledges that such person has not relied either on the Book Running Lead Managers or on any of its shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates in connection with such person’s investigation of the accuracy of such information or such person’s investment decision, and each such person must rely on its own examination of our Company, our Subsidiaries and the merits and risks involved in investing in the Equity Shares offered pursuant to the Offer.

No person is authorised to give any information or to make any representation not contained in this Preliminary Placement Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of our Company or by or on behalf of the Book Running Lead Managers. The delivery of this Preliminary Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

The Equity Shares to be offered pursuant to this Offer have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including SEBI. No authority has passed on or endorsed the merits of the Offer or the accuracy or adequacy of this Preliminary Placement Document. Any representation to the contrary is a criminal offence in certain jurisdictions.

This Preliminary Placement Document is being furnished on a confidential basis solely for the purpose of enabling prospective Eligible QIBs to consider subscribing for the particular securities described herein. The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe to the Offer in consultation with the Book Running Lead Managers or its representatives, and those retained by Eligible QIBs to advise them with respect to their purchase of the Equity Shares, is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and not further distribute or make any copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document. Any reproduction or distribution of this Preliminary Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The distribution of this Preliminary Placement Document and the issue of the Equity Shares may be restricted in certain jurisdictions by applicable laws. As such, this Preliminary Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been or will be taken by our Company, Promoter Selling Shareholder or the Book Running Lead Managers that would permit an offering of the Equity Shares or distribution of this Preliminary Placement Document in any jurisdiction, other than India, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions”, as defined in and in reliance on Regulation S. For the selling restrictions in certain other jurisdictions, see “*Selling Restrictions*” on page 333.

In making an investment decision, the prospective investors must rely on their own examination of our Company, our Subsidiaries, the Equity Shares and the terms of the Offer, including the merits and risks involved. Prospective investors should not construe the contents of this Preliminary Placement Document as legal, business, tax, accounting, or investment advice and should consult their own counsels and advisors as to business, investment, legal, tax, accounting and related matters concerning this Offer. In addition, our Company, the Promoter Selling Shareholder or the Book Running Lead Managers are not making any representation to any investor, purchaser, offeree or subscriber of the Equity Shares in relation to this Offer regarding the legality of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company.

Purchasers of the Equity Shares offered in this Offer will be deemed to make the representations, warranties, acknowledgments and agreements set forth in, and the Equity Shares are transferable only in accordance with, the restrictions described in the sections titled “*Representations by Investors*”, “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 4, 333, and 340, respectively.

Each investor, purchaser, offeree or subscriber of the Equity Shares in the Offer is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under applicable law, including Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act read with Rule 14 of the PAS Rules, and other provisions of the Companies Act, and that it is not prohibited by SEBI or any other regulatory, statutory or judicial authority in India or any other jurisdiction from buying, selling or dealing in securities including the Equity Shares or otherwise accessing the capital markets in India. Each investor, purchaser, offeree or subscriber of the Equity Shares in the Offer also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

Our Company, the Promoter Selling Shareholder or the Book Running Lead Managers are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with the Company. Neither the delivery of this Preliminary Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company since the date hereof. Eligible QIBs (as defined hereinafter) are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations (as defined hereafter) and the Eligible QIBs shall be solely responsible for compliance with the provisions of the SEBI Takeover Regulations, SEBI Insider Trading Regulations (as defined hereinafter) and other applicable laws, rules, regulations, guidelines and circulars.

This Preliminary Placement Document contains summaries of certain terms of certain documents, which summaries are qualified in their entirety by the terms and conditions of such document. Further, this Preliminary

Placement Document has been prepared for information purposes in relation to the Offer only and upon the express understanding that it will be used for the purposes set forth herein.

The information on our Company's website, viz., www.jswinfrastructure.in, any website directly or indirectly linked to the website of our Company or to the websites of the Book Running Lead Managers or any of its respective affiliates or agents, other than this Preliminary Placement Document, does not and shall not constitute nor form part of this Preliminary Placement Document. Prospective investors should not rely on such information contained in, or available through, any such websites.

Our Company and the Promoter Selling Shareholder agree to comply with any undertakings given by them from time to time in connection with the Equity Shares to the Stock Exchanges and, without prejudice to the generality of foregoing, shall furnish to the Stock Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Equity Shares on the Stock Exchanges.

Any information about our Company available on any website of the Stock Exchanges, our Company or the Book Running Lead Managers, other than this Preliminary Placement Document, shall not constitute a part of this Preliminary Placement Document and no investment decision should be made on the basis of such information.

NOTICE TO INVESTORS IN THE UNITED STATES

THE EQUITY SHARES HAVE NOT BEEN RECOMMENDED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER U.S. FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS PRELIMINARY PLACEMENT DOCUMENT OR APPROVED OR DISAPPROVED THE EQUITY SHARES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFER, INCLUDING THE MERITS AND RISKS INVOLVED.

THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR ANY OTHER APPLICABLE LAW OF THE UNITED STATES AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. ACCORDINGLY, THE EQUITY SHARES ARE BEING OFFERED AND SOLD (A) IN THE UNITED STATES ONLY TO U.S. QIBS AND IN TRANSACTIONS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND (B) OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS", AS DEFINED, AND IN RELIANCE ON, REGULATION S UNDER AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES ARE MADE. THE EQUITY SHARES ARE TRANSFERABLE ONLY IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED UNDER THE SECTIONS "*SELLING RESTRICTIONS*" AND "*TRANSFER RESTRICTIONS AND PURCHASE REPRESENTATIONS*" ON PAGES 333 AND 340, RESPECTIVELY.

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

This Preliminary Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information relating to investors in certain other jurisdictions, see "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 333 and 340, respectively.

REPRESENTATIONS BY INVESTORS

References herein to “you” or “your” in this section are to the Bidders in this Offer. By Bidding for and/or subscribing to any Equity Shares under the Offer, you are deemed to have represented, warranted, acknowledged, and agreed to the contents set forth in the sections “*Notice to Investors*”, “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 1, 333 and 340, respectively, and have represented, warranted and acknowledged to and agreed to our Company, the Promoter Selling Shareholder and to the Book Running Lead Managers, as follows:

- Your decision to subscribe to the Equity Shares to be issued pursuant to the Offer has not been made based on any information relating to our Company or our Subsidiaries which is not set forth in this Preliminary Placement Document;
- You are a “**Qualified Institutional Buyer**” as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (as defined hereafter) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, and all other applicable laws; and (ii) comply with the SEBI ICDR Regulations, the Companies Act and all other applicable laws, including any reporting obligations, making necessary filings, if any, in connection with the Offer or otherwise accessing capital markets;
- You are eligible to invest in India under applicable law, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling, or dealing in securities or otherwise accessing capital markets in India;
- If you are not a resident of India, but are an Eligible QIB, (i) you are a foreign portfolio investor, and you confirm that you are an Eligible FPI as defined in this Preliminary Placement Document and have a valid and existing registration with SEBI under the applicable laws in India, or (ii) a multilateral or bilateral development financial institution and can participate in the Offer only under Schedule II of FEMA Rules and you are eligible to invest in India under applicable law, including FEMA Rules, and any other notifications, circulars or clarifications issued thereunder. You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws. You are eligible to invest in India under applicable law, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder and have not been prohibited by SEBI or any other regulatory authority, from buying, selling or dealing in securities or otherwise accessing the capital markets;
- You are aware that in terms of the SEBI FPI Regulations (as defined hereinafter) and the FEMA Rules, the total holding by each FPI (as defined hereinafter) including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50.00% or common control) shall be below 10.00% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together shall not exceed the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Offer such that (i) the individual investment of the FPI in our Company does not exceed 10.00% of the post-Offer paid-up Equity Share capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10.00% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI (as defined hereinafter), subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. Since FVCIs (as defined hereinafter) are not permitted to participate in the Offer, you confirm that you are not an FVCI;
- You agree that our Company shall make necessary filings with the RoC (which shall include certain details such as your name, address and number of Equity Shares Allotted), in terms of Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules, or other provisions of the Companies Act, 2013 and you consent to

such disclosure being made by us. You will provide the information as required under the provisions of the Companies Act, the PAS Rules, the applicable provisions of the SEBI ICDR Regulations and any other applicable rules for record keeping by our Company, including your name, nationality, complete address, phone number, e-mail address, permanent account number (if applicable) and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Offer and the list of Eligible QIBs including the aforementioned details shall be filed with the RoC and SEBI, as may be required under the Companies Act and other applicable laws;

- If you are Allotted Equity Shares, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired except on the floor of the Stock Exchanges and in accordance with any other resale restrictions applicable to you. For more information, please see the sections “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 333 and 340, respectively;
- You are aware that this Preliminary Placement Document and the Placement Document have not been and will not be filed as a prospectus with the RoC under the Companies Act, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4) has not been reviewed or affirmed by the RBI, SEBI, the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs;
- You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each of which case, investment can only be through the Government approval route), and that your investment is in accordance with consolidated FDI Policy (as defined hereinafter) and Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the Department for Promotion of Industry and Internal Trade, Government of India, and Rule 6 of the FEMA Rules;
- This Preliminary Placement Document has been filed, and the Placement Document will be filed, with the Stock Exchanges for record purposes only and this Preliminary Placement Document and the Placement Document will be displayed on the websites of our Company and the Stock Exchanges;
- You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have necessary capacity, have obtained all necessary consents, governmental or otherwise, and authorisations, as may be required and complied and shall comply with all necessary formalities, to enable you to participate in the Offer and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in this Preliminary Placement Document), and will honour such obligations;
- You are aware that, our Company, the Book Running Lead Managers or any of its respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates of the Promoter Selling Shareholder are not making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Offer and your participation in the Offer is on the basis that you are not, and will not, up to the Allotment, be a client of the Book Running Lead Managers. The Book Running Lead Managers or any of its respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates do not have any duties or responsibilities to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Offer and are not in any way acting in any fiduciary capacity;
- You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents (the “**Company Presentations**”) with regard to our Company or the Offer; or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the Book Running Lead Managers may not have knowledge of all the statements that our Company or its agents may have made at such Company Presentations and is therefore unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the Book Running Lead Managers have advised you not to rely in any way on any information that was provided to you at such Company Presentations, and (b) you confirm that you have not been provided any material or price sensitive information relating to our Company and the Offer that was not publicly available;

- You are subscribing to the Equity Shares to be issued pursuant to the Offer in accordance with applicable laws and by participating in this Offer, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;
- You understand that the Equity Shares issued pursuant to the Offer shall be subject to the provisions of the Memorandum of Association (as defined hereinafter) and Articles of Association (as defined hereinafter) and will be credited as fully paid and will rank *pari passu* in all respects with the existing Equity Shares including the right to receive dividend and other distributions declared;
- All statements other than statements of historical fact included in this Preliminary Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company's business), are forward-looking statements. You are aware that, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our perspective present and future business strategies and environment in which we will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as at the date of this Preliminary Placement Document. Neither our Company nor the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates assume any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;
- You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public or any other category of investors other than Eligible QIBs, and the Allotment of such Equity Shares shall be at the discretion of our Company, in consultation with the Book Running Lead Managers;
- You are aware that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names and percentage of post-Offer shareholding of the proposed Allottees in the Placement Document. However, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Offer shall continue to be at the sole discretion of our Company, in consultation with the Book Running Lead Managers;
- You are aware that if you are Allotted more than 5.00% of the Equity Shares in the Offer, our Company shall be required to disclose your name and the number of the Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures;
- You have been provided a serially numbered copy of this Preliminary Placement Document and have read it in its entirety, including in particular, "*Risk Factors*" on page 38;
- In making your investment decision, you have (i) relied on your own examination of us, the Equity Shares and the terms of the Offer, including the merits and risks involved, (ii) made and continue to make your own assessment of us and the Equity Shares and the terms of the Offer based solely on and in reliance of the information contained in this Preliminary Placement Document and no other disclosure or representation by our Company or the Promoter Selling Shareholder or any other party, (iii) consulted your own independent counsels and advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws), (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of us and the Equity Shares, and (v) relied upon your own investigation and resources in deciding to invest in the Offer;
- Neither our Company, the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including but not limited to the Offer and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the Book Running Lead Managers or any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, when evaluating the tax consequences in relation to the Equity Shares (including, in relation to the Offer and the use of proceeds from the Equity Shares). You waive, and agree not

to assert any claim against, our Company, the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

- You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions. You and any managed accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of your investment in the Equity Shares, (ii) will not look to our Company and/or the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered in connection with the Offer, including losses arising out of non-performance by our Company of any of its obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares; and (vi) are seeking to subscribe to the Equity Shares in the Offer for your own investment and not with a view to resell or distribute. You are aware that investment in equity shares involves a high degree of risk and that the Equity Shares are, therefore a speculative investment;
- If you are acquiring the Equity Shares to be issued pursuant to the Offer for one or more managed accounts, you represent and warrant that you are authorised in writing, by each such managed account to acquire such Equity Shares for each managed account and hereby make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to “you” to include such accounts;
- You are not a ‘promoter’ (as defined under the Companies Act, 2013 and the SEBI ICDR Regulations) of our Company and are not a person related to our Promoters, either directly or indirectly and your Bid does not directly or indirectly represent our ‘Promoters’, or ‘Promoter Group’ (as defined under the SEBI ICDR Regulations) of our Company or persons or entities related thereto;
- You have no rights under a shareholders’ agreement or voting agreement entered into with our Promoters or members of our Promoter Group, no veto rights or right to appoint any nominee director on our Board (as defined hereinafter), other than the rights acquired, if any, in the capacity of a lender not holding any Equity Shares (a QIB who does not hold any Equity Shares and who has acquired the said rights in the capacity of a lender shall not be deemed to be a person related to our Promoters);
- You agree in terms of Section 42 of the Companies Act and Rule 14 of the PAS Rules, that our Company shall make necessary filings with the RoC as may be required under the Companies Act;
- You will have no right to withdraw your Application Form or revise your Bid downwards after the Bid / Offer Closing Date (as defined hereinafter);
- You are eligible to Bid for and hold the Equity Shares so Allotted, together with any Equity Shares held by you prior to the Offer. Further, you confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable law;
- The Bid made by you would not result in triggering a tender offer under the SEBI Takeover Regulations and you shall be solely responsible for compliance with all other applicable provisions of the SEBI Takeover Regulations;
- The aggregate number of Equity Shares Allotted to you under the Offer, together with other Allottees that belong to the same group or are under common control as you, pursuant to the Allotment under the Offer shall not exceed 50.00% of the Offer Size. For the purposes of this representation:
 - (a) Eligible QIBs “belonging to the same group” shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15.00% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and

(b) 'Control' shall have the same meaning as is assigned to it under Regulation 2(1)(c) of the SEBI Takeover Regulations;

- You shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the final listing and trading approvals for such Equity Shares are to be issued pursuant to the Fresh Issue by the Stock Exchanges;
- You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares to be issued pursuant to the Fresh Issue and for trading on the Stock Exchanges, were made and an in-principle approval has been received by our Company from each of the Stock Exchanges, and (ii) the applications for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final listing and trading approvals for listing of the Equity Shares to be issued pursuant to the Fresh Issue will be obtained in time or at all. Neither our Company nor the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt;
- You are aware that the Offer comprises of Fresh Issue and Offer for Sale. You are aware that the Equity Shares Allotted to you may comprise of a combination of Equity Shares issued pursuant to Fresh Issue and transferred by Promoter Selling Shareholder pursuant to Offer for Sale. Further, the credit of Equity Shares to your demat account pertaining to Fresh Issue and Offer for Sale may happen on different days but shall be effected prior to commencement of trading of Equity Shares issued pursuant to Fresh Issue on the Stock Exchanges. Further, please note that the applicable listing and trading approval for Equity Shares shall be received from the Stock Exchanges only in relation to the Fresh Issue and not the Offer for Sale, considering that the Equity Shares proposed to be transferred by the Promoter Selling Shareholder pursuant to Offer for Sale are already listed on the Stock Exchanges;
- You are aware and understand that the Book Running Lead Managers have entered into a Placement Agreement with our Company and the Promoter Selling Shareholder whereby the Book Running Lead Managers have, subject to the satisfaction of certain conditions set out therein, undertaken to use reasonable efforts to procure subscription for the Equity Shares on the terms and conditions set forth therein;
- You understand that the contents of this Preliminary Placement Document are exclusively the responsibility of our Company, the Promoter Selling Shareholder and that neither the Book Running Lead Managers nor any person acting on its behalf or any of the counsels or advisors to the Offer has or shall have any liability for any information, representation or statement contained in this Preliminary Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Offer based on any information, representation or statement contained in this Preliminary Placement Document or otherwise. By accepting a participation in the Offer, you agree to the same and confirm that the only information you are entitled to rely on, and which you have relied in committing yourself to acquire the Equity Shares is contained in this Preliminary Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the Book Running Lead Managers or our Company or any other person, and the Book Running Lead Managers or our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, the Book Running Lead Managers and its respective affiliates will not be liable for your decision to accept an invitation to participate in the Offer based on any other information, representation, warranty, statement or opinion;
- You understand that the Book Running Lead Managers or any of its shareholders, directors, officers, employees, counsels, representatives, agents or affiliates do not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Offer or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Offer, including the non-performance by our Company or any of its obligations or any breach of any representations or warranties by our Company, whether to you or otherwise;
- You are able to purchase the Equity Shares in accordance with the restrictions described in "*Selling Restrictions*" on page 333 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "*Selling Restrictions*" on page 333;

- You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in “*Transfer Restrictions and Purchaser Representations*” on page 340 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in “*Transfer Restrictions and Purchaser Representations*” on page 340;
- You agree that any dispute arising in connection with the Offer will be governed by and construed in accordance with the laws of Republic of India, and the court(s) in Mumbai, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Preliminary Placement Document and the Placement Document;
- Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment of the Equity Shares in the Offer and, listing and trading of the Equity Shares issued pursuant to the Fresh Issue;
- You agree to indemnify and hold our Company, the Book Running Lead Managers and their respective directors, officers, employees, affiliates, associates, controlling persons and representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in this Preliminary Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;
- You will make the payment for subscription to the Equity Shares pursuant to the Offer from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the application;
- You acknowledge that this Preliminary Placement Document does not, and the Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Offer in favour of any person;
- You are aware and understand that you are allowed to place a Bid for Equity Shares. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company and the Promoter Selling Shareholder, in its absolute discretion, in consultation with the Book Running Lead Managers;
- You represent that you are not an affiliate of our Company or the Book Running Lead Managers or a person acting on behalf of such affiliate. However, affiliates of the Book Running Lead Managers, which are Eligible FPIs, may purchase, to the extent permissible under law, the Equity Shares in the Offer, and may issue Offshore Derivative Instruments in respect thereof. For further details, please see “*Offshore Derivative Instruments*” on page 11;
- If you are within the United States, you are a U.S. QIB, who is or are acquiring the Equity Shares for your own account or for the account of an institutional investor who also meets the definition of a U.S. QIB for investment purposes only, and not with a view to, or for offer or sale in connection with, the distribution (within the meaning of any United States securities laws) thereof, in whole or in part;
- If you are outside the United States, you are purchasing the Equity Shares in an “offshore transaction”, as defined in, and in reliance on, Regulation S of the U.S. Securities Act and in compliance with laws of all jurisdictions applicable to you;
- You are not acquiring or subscribing for the Equity Shares as a result of any “general solicitation” or “general advertising” (within the meaning of Regulation D under the U.S. Securities Act) or “directed selling efforts” (as defined in Regulation S of the U.S. Securities Act).
- You understand and agree that the Equity Shares are transferrable only in accordance with the restrictions described under the sections “*Selling Restrictions*” on page 333 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in “*Transfer Restrictions and Purchaser Representations*” on page 340 and you warrant that you will comply with such representations, warranties, acknowledgments and undertakings;

- You understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and unless so registered, may not be offered, sold or delivered within the United States, except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws;
- Our Company, the Promoter Selling Shareholder, the Book Running Lead Managers, their respective affiliates, directors, counsels, officers, employees, shareholders, representatives, agents, controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, and are irrevocable. It is agreed that if any of such representations, warranties, acknowledgements and undertakings are no longer accurate, you will promptly notify our Company and the Book Running Lead Managers; and
- You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an Eligible FPI including the affiliates of the Book Running Lead Managers, who are registered as Category I FPIs may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying, and all such offshore derivative instruments are referred to herein as “**Offshore Derivative Instruments**”), and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such Offshore Derivative Instruments provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned Category I FPI may receive compensation from the purchasers of such instruments. An FPI will collect the regulatory fee of USD 1,000 or any other amount, as may be specified by SEBI from time to time, from every subscriber of offshore derivative instrument issued by it and deposit such regulatory fee with SEBI by way of electronic transfer in the designated bank account of SEBI. In terms of Regulation 21 of SEBI FPI Regulations, Offshore Derivative Instruments may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs subject to exceptions provided in the SEBI FPI Regulations and compliance with ‘know your client’ requirements, as specified by SEBI and subject to payment of applicable regulatory fee and in compliance with such other conditions as may be specified by SEBI. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. Offshore Derivative Instruments have not been and are not being offered or sold pursuant to this Preliminary Placement Document and the Placement Document. This Preliminary Placement Document does not contain any information concerning Offshore Derivative Instruments or the issuer(s) of any Offshore Derivative Instruments, including, without limitation, any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50.00% or common control,) is not permitted to be 10.00% or above of our post-Offer Equity Share capital on a fully diluted basis. SEBI *vide* master circular dated May 30, 2024, issued guidance for FPIs, designated depository participants and eligible foreign investors, to facilitate implementation of the SEBI FPI Regulations. In terms of such guidance, the above-mentioned restrictions shall also apply to subscribers of Offshore Derivative Instruments and two or more subscribers of Offshore Derivative Instruments having common ownership, directly or indirectly, of more than 50.00% or common control shall be considered together as a single subscriber of the Offshore Derivative Instruments. Further, in the event a prospective investor has investments as an FPI and as a subscriber of Offshore Derivative Instruments, these investment restrictions shall apply on the aggregate of the FPI investments and Offshore Derivative Instruments position held in the underlying company.

Further, in accordance with Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy and FEMA Rules. These investment restrictions shall also apply to subscribers of Offshore Derivative Instruments.

Affiliates of the Book Running Lead Managers which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Offer, and may issue Offshore Derivative Instruments in respect thereof. Any Offshore Derivative Instruments that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any Offshore Derivative Instruments, or in the establishment of the terms of any Offshore Derivative Instruments, or in the preparation of any disclosure related to any Offshore Derivative Instruments. Any Offshore Derivative Instruments that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the Book Running Lead Managers do not make any recommendation as to any investment in Offshore Derivative Instruments and do not accept any responsibility whatsoever in connection with any Offshore Derivative Instruments. Any Offshore Derivative Instruments that may be issued are not securities of the Book Running Lead Managers and do not constitute any obligations of or claims on the Book Running Lead Managers.

Prospective investors interested in purchasing any Offshore Derivative Instruments have the responsibility to obtain adequate disclosures as to the issuer(s) of such Offshore Derivative Instruments and the terms

and conditions of any such Offshore Derivative Instruments from the issuer(s) of such Offshore Derivative Instruments. Neither SEBI nor any other regulatory authority has reviewed or approved any Offshore Derivative Instruments, or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in Offshore Derivative Instruments, including whether Offshore Derivative Instruments are issued in compliance with applicable laws and regulations.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of this Preliminary Placement Document has been submitted to each of the Stock Exchanges.

The Stock Exchanges do not in any manner:

- (1) warrant, certify or endorse the correctness or completeness of the contents of this Preliminary Placement Document; or
- (2) warrant that the Equity Shares to be issued pursuant to the Fresh Issue will be listed or will continue to be listed on the Stock Exchanges; or
- (3) take any responsibility for the financial or other soundness of our Company, our Subsidiaries, the Promoters of our Company, our management or any scheme or project of our Company

It should not, for any reason be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquires any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription / acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain conventions

In this Preliminary Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to ‘you’, ‘your’, ‘offeree’, ‘purchaser’, ‘subscriber’, ‘recipient’, ‘investor(s)’, ‘prospective investor(s)’ and ‘potential investor(s)’, “bidder” are to the Eligible QIBs who are the prospective investors in the Equity Shares issued pursuant to the Offer and references to ‘our Company’, ‘Company’, ‘the Company’ and the ‘Issuer’ are to JSW Infrastructure Limited and references to ‘we’, ‘us’ or ‘our’ are to our Company together with our Subsidiaries on a consolidated basis.

Currency and units of presentation

In this Preliminary Placement Document, references to ‘₹’, ‘INR’, ‘Rs.’, ‘Indian Rupees’ and ‘Rupees’ are to the legal currency of the Republic of India, references to ‘US\$’, ‘USD’ and ‘U.S. dollars’ are to the legal currency of the United States of America and reference to ‘AED’ is to Emirati Dirham, the legal currency of United Arab Emirates. All references herein to “India” are to the Republic of India and its territories and possessions and all references herein to the ‘Government’ or ‘GoI’ or the ‘Central Government’ or the ‘State Government’ are to the Government of India, central or state, as applicable. All references herein to the ‘US’ or ‘U.S.’ or the ‘United States’ are to the United States of America and its territories and possessions. All references herein to the ‘UAE’ are to the United Arab Emirates and its territories and possessions.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable.

All the numbers in this Preliminary Placement Document have been presented in million, unless stated otherwise. Where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Preliminary Placement Document expressed in such denominations as provided in their respective sources. However, our Audited Consolidated Financial Statements are presented in ₹ crores.

Except as otherwise set out in this Preliminary Placement Document, all figures set out in this Preliminary Placement Document have been rounded off to the nearest whole number. However, all figures expressed in terms of percentage, have been rounded off to one or two decimal places, as applicable. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them. Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Page numbers

Unless otherwise stated, all references to page numbers in this Preliminary Placement Document are to page numbers of this Preliminary Placement Document.

Financial data and other information

Our Company reports its financial statements in Indian Rupees. The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular ‘financial year’, “Fiscal” or “Fiscal Year” or “FY”, are to the twelve-month period ended on March 31 of that year and references to a particular ‘year’ are to the calendar year ending on December 31 of that year.

We have included the following financial statements of our Company prepared in accordance with the applicable laws and Indian Accounting Standards as notified by the Ministry of Corporate Affairs *vide* Company (Accounting Standards) Rules, 2015, as amended, in this Preliminary Placement Document:

- i. Audited consolidated financial statements of our Company and its subsidiaries (collectively, the “**Group**”) as at and for Fiscals 2026, 2025 and 2024, prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Companies Act (collectively, the “**Audited Consolidated Financial Statements**”);

The Audited Consolidated Financial Statements have been audited by our Statutory Auditors, on which they have issued audit reports dated May 8, 2026, April 30, 2025, and May 3, 2024, respectively.

The Audited Consolidated Financial Statements should be read along with the respective audit reports.

Except as specifically indicated otherwise and unless the context requires otherwise, all the consolidated financial information as at and for Fiscals 2026, 2025, 2024 included in this Preliminary Placement Document have been derived from the Audited Consolidated Financial Statements of the respective fiscal years.

Our Company prepares its financial statements in accordance with Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. (“U.S. GAAP”) or International Financial Reporting Standards (“IFRS”). Our Company does not attempt to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Preliminary Placement Document, nor does our Company provide a reconciliation of its financial statements to IFRS or U.S. GAAP. Accordingly, the degree to which the Audited Consolidated Financial Statements included in this Preliminary Placement Document will provide meaningful information is entirely dependent on the reader’s familiarity with the respective Indian accounting standards or principles. Any reliance by persons not familiar with Indian accounting standards on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited. Prospective investors are advised to consult their advisors before making any investment decision. Please see *“Risk Factors – Our Company has prepared financial statements under Ind AS. Significant differences exist between Ind AS and other accounting principles.”* on page 72.

The information on our Company’s website shall not form a part of this Preliminary Placement Document.

Non-GAAP financial measures

We have included certain non-GAAP financial measures relating to our operations and financial performance (together, “**Non-GAAP Financial Measures**” and each, a “**Non-GAAP Financial Measure**”) including EBITDA, as well as certain other metrics based on or derived from those Non-GAAP Financial Measures in this Preliminary Placement Document. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the financial performance of the refractory businesses, many of which provide such Non-GAAP Financial Measures and other statistical and operational information when reporting their financial results. However, note that these Non-GAAP Financial Measures and other statistical information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. The presentation of these Non-GAAP Financial Measures is not intended to be considered in isolation or as a substitute for the financial statements included in this Preliminary Placement Document. Prospective investors should read this information in conjunction with the financial statements included in *“Financial Information”* and *“Risk Factors – We have in this Preliminary Placement Document included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the Indian Port industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies.”* on pages 374 and 72, respectively.

INDUSTRY AND MARKET DATA

Information regarding market size, market share, market position, growth rates and other industry data pertaining to our business contained in this Preliminary Placement Document relating to the industry in which we operate has been derived from the report titled “*Industry report on Ports and Logistics Sector*” dated June 2026 (the “**CRISIL Report**”), which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company and prepared and issued by CRISIL Market Intelligence & Analytics (“**CRISIL**”), pursuant to a technical proposal dated February 24, 2026. CRISIL is not related in any manner to our Company, our Directors or Key Managerial Personnel or the Book Running Lead Managers.

This data is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. Neither we nor the Book Running Lead Managers have independently verified the industry and third-party information therein and do not make any representation regarding the accuracy or completeness of such data. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organizations) to validate market-related analysis and estimates, so we have relied on internally developed estimates. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither we nor the Book Running Lead Managers can assure potential investors as to their accuracy. The opinions expressed are not recommendation to buy, sell or hold an instrument. Accordingly, investors must rely on their independent examination, and should not place undue reliance on, or base their investment decision solely on this information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors – This Preliminary Placement Document contains information from industry sources including the industry report commissioned by our Company from CRISIL and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks.*” on page 71.

The Company commissioned CRISIL Report contains the following disclaimer:

“Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil’s other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence’s informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence’s strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.”

Further, the calculation of certain statistical and/or financial information / ratios specified in “*Our Business*”, “*Risk Factors*”, “*Management’s Discussions and Analysis of Results of Operations and Financial Condition*” and otherwise in this Preliminary Placement Document may vary from the manner such information is calculated under and for purposes of, and as specified in, the CRISIL Report commissioned by our Company. Data from these sources may also not be comparable. The extent to which the market and industry data used in this Preliminary Placement Document is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. Accordingly, investment decisions should not be based solely on such information.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Preliminary Placement Document that are not statements of historical fact constitute '*forward-looking statements*'. Investors can generally identify forward-looking statements by terminology such as '*aim*', '*anticipate*', '*believe*', '*continue*', '*can*', '*could*', '*estimate*', '*expect*', '*intend*', '*may*', '*objective*', '*plan*', '*potential*', '*project*', '*pursue*', '*shall*', '*should*', '*will*', '*would*', '*will likely result*', '*is likely*', '*are likely*', '*believe*', '*expect*', '*expected to*', '*will continue*', '*will achieve*', or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Preliminary Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Preliminary Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Preliminary Placement Document that are not historical facts. These forward-looking statements contained in this Preliminary Placement Document (whether made by us or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. In addition, even if the results, performance, achievements or developments are consistent with the forward-looking statements contained in this Preliminary Placement Document, they may not be indicative of results, performance, achievements or developments in subsequent periods. As a result, actual future gains or losses could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause our actual results, performances and achievements to be materially different from any of the forward-looking statements include, among others include:

1. We rely on concession and license agreements from government and quasi-governmental organizations to operate and grow our business. We have several obligations under these agreements and a breach of the terms could lead to termination, which could materially adversely affect our business, results of operations, financial condition and cash flows.
2. A substantial portion of cargo handled by us comprises cargo types that are also handled at the major Indian ports. Therefore, any significant reduction in or elimination of such cargo types could adversely affect our profitability.
3. We derive a substantial portion of our revenue from our top five customers, two of which are also our related parties for Fiscal 2026. If such customers were to suffer a deterioration of their business, cease doing business with us or substantially reduce their dealings with us, our revenues could decline, which may have a material adverse effect on our business, results of operations, cash flows, financial condition and future prospects.
4. The environmental clearance for capacity enhancement issued to our Subsidiary, South West Port Limited has been challenged before the National Green Tribunal and is subject to the outcome of certain other litigations. While we have the ability to appeal against any adverse outcome in this litigation, any adverse outcome in these litigations may have an adverse effect on our business, financial condition, results of operations and cash flows.
5. Adverse change in credit ratings assigned to us may affect our ability to raise funds for future capital requirements.

6. We operate in a capital-intensive industry and our current and future expansion plans may require significant capital that we may be unable to raise. Furthermore, our investments in developing additional services and facilities for our port business may not be successful.
7. We have indebtedness which requires cash flows to service, which may limit our ability to operate freely. Any breach of terms under our financing arrangements or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition.
8. We do not own the JSW trademark, and our ability to use the trademark, name and logo may be impaired. Any reputational damage to this trademark or the JSW Group, name or logo could have an adverse effect on our financial condition, cash flows and results of operations.
9. Our business and operations are subject to extensive environmental and other related regulations and policies and any onerous amendments to such regulations and policies may involve incurring added compliance costs.
10. We may not be successful in implementing and managing our expansion and growth strategy effectively.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections “*Risk Factors*”, “*Industry Overview*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Our Business*” on pages 38, 124, 209 and 232, respectively.

The forward-looking statements contained in this Preliminary Placement Document attributable to us are based on the beliefs of our Company and management, as well as the assumptions made by, and information currently available to, our Company and management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, the prospective investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Preliminary Placement Document or the respective dates indicated in this Preliminary Placement Document, and neither we nor the Book Running Lead Managers nor any of its affiliates undertake any obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our underlying assumptions prove to be incorrect, our actual results of operations, cash flows or financial condition of our Company and our Subsidiaries could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent oral or written forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public limited liability company, limited by shares incorporated under the laws of India. Majority of our Directors, Key Managerial Personnel and members of Senior Management named herein are residents of India and a substantial portion of the assets of our Company and of such persons are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to affect service of process upon our Company or such persons in India, or to enforce against them judgments of courts outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13, 14 and Section 44A, respectively, of the Code of Civil Procedure, 1908, as amended (“**Civil Procedure Code**”). Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except:

- (a) where the judgment has not been pronounced by a court of competent jurisdiction;
- (b) where the judgment has not been given on the merits of the case;
- (c) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable;
- (d) where the proceedings in which the judgment was obtained were opposed to natural justice;
- (e) where the judgment has been obtained by fraud; and
- (f) where the judgment sustains a claim founded on a breach of any law, then in force in India.

Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards (even if such an award is enforceable as a decree or judgement).

A total of 11 territories have been declared to be reciprocating territories within the meaning of Section 44A of the Civil Procedure Code by the Government of India, comprising United Kingdom, Aden, Fiji, Republic of Singapore, Federation of Malaysia, Trinidad and Tobago, New Zealand, the Cook Islands (including Niue) and the Trust Territories of Western Samoa, Hong Kong, Papua New Guinea, Bangladesh and United Arab Emirates. The United States has not been declared by the Government of India to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. A judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be filed in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with public policy of India and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment.

A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered pursuant to the execution of such foreign judgement, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable and additionally any such amount may be subject to income tax pursuant to

execution of such a judgment in accordance with applicable laws. Our Company and the Book Running Lead Managers cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

EXCHANGE RATE INFORMATION

Fluctuations in the exchange rate between the Rupee and foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares traded on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Equity Shares.

The following tables set forth information, for or as of the end of the years / period indicated with respect to the exchange rates between the Rupee and the U.S. dollar (in ₹ per USD) and between Rupee and the Emirati Dirham (in ₹ per AED), for the years / periods indicated. The exchange rates are based on the reference rates released by the RBI and Financial Benchmarks India Limited (“FBIL”), which are available on the website of the RBI and FBIL, respectively. No representation is made that any Rupee amounts could have been, or could be, converted into U.S. dollars or AED at any particular rate, the rates stated below, or at all.

I. U.S. Dollar

	(₹ per US \$)			
	Period end ⁽¹⁾	Average ⁽²⁾	High ⁽³⁾	Low ⁽⁴⁾
Fiscal*				
2026	94.65	88.31	94.65	83.86
2025	85.58	84.57	87.59	83.07
2024	83.37	82.79	83.40	81.65
Month ended*				
May 31, 2026	95.38	95.60	96.84	94.44
April 30, 2026	95.24	93.55	95.24	92.56
March 31, 2026	94.65	92.76	94.65	91.45
February 28, 2026	90.95	90.73	91.64	90.40
January 31, 2026	91.90	90.80	91.96	89.89
December 31, 2025	89.92	90.09	91.02	89.55

(Source: www.fbil.org.in and www.rbi.org.in)

Notes:

⁽¹⁾ The price for the period end refers to the price as on the last trading day of the respective fiscal year or monthly periods;

⁽²⁾ Represents the average of the official rate for each Working Day of the relevant period;

⁽³⁾ Maximum of the official rate for each Working Day of the relevant period; and

⁽⁴⁾ Minimum of the official rate for each Working Day of the relevant period.

* In the event that the RBI/FBIL reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been considered. The RBI / FBIL reference rates are rounded off to two decimal places.

II. AED

	(₹ per AED)			
	Period end ⁽¹⁾	Average ⁽²⁾	High ⁽³⁾	Low ⁽⁴⁾
Fiscal*				
2026	25.45	24.05	25.8	22.95
2025	23.26	23.01	23.86	22.61
2024	22.69	22.53	22.76	22.23
Month ended*				
May 31, 2026	25.87	26.00	26.36	25.66
April 30, 2026	25.84	25.44	25.84	25.18
March 31, 2026	25.45	25.28	25.80	24.93
February 28, 2026	24.80	24.71	24.85	24.59
January 31, 2026	24.97	24.72	25.06	24.47
December 31, 2025	24.47	24.51	24.76	24.35

(Source: in.investing.com)

Notes:

⁽¹⁾ The price for the period end refers to the price as on the last trading day of the respective fiscal year or monthly periods;

⁽²⁾ Represents the average of the official rate for each Working Day of the relevant period;

⁽³⁾ Maximum of the official rate for each Working Day of the relevant period; and

⁽⁴⁾ Minimum of the official rate for each Working Day of the relevant period.

* In the event that the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day have been considered. The reference rates are rounded off to two decimal places.

DEFINITIONS AND ABBREVIATIONS

This Preliminary Placement Document uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein.

The following list of certain capitalised terms used in this Preliminary Placement Document is intended for the convenience of the reader/ prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Preliminary Placement Document shall have the meaning as defined hereunder. Further any references to any agreement, document, statute, rules, guidelines, regulations or policies shall include amendments made thereto, from time to time.

The words and expressions used in this Preliminary Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations framed thereunder. Notwithstanding the foregoing, terms used in the sections “Taxation”, “Industry Overview”, “Financial Information” and “Legal Proceedings” on pages 350, 124, 374 and 361, respectively, shall have the meaning given to such terms in such sections.

General Terms

Term	Description
“Our Company”, “the Company”, “the Issuer”, “JSWIL”	JSW Infrastructure Limited, a company incorporated under the Companies Act, 1956, having its registered and corporate office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
“We”, “Our”, “Us”	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries on a consolidated basis

Company Related Terms

Term	Description
“Articles”, “Articles of Association”	The Articles of Association of our Company, as amended from time to time
“Auditors”, “Statutory Auditors”	The current statutory auditors of our Company namely, Shah Gupta & Co., Chartered Accountants
“Board of Directors”, “Board”	The board of directors of our Company, including any duly constituted committee thereof, as disclosed in “ <i>Board of Directors and Senior Management</i> ” on page 281
“Memorandum”, “Memorandum of Association”	The Memorandum of Association of our Company, as amended from time to time
Audit Committee	The Audit Committee of our Board, as disclosed in “ <i>Board of Directors and Senior Management – Committees of our Board of Directors</i> ” on page 288
Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company and our Subsidiaries (collectively, the ‘Group’) as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, which comprises the audited consolidated statement of assets and liabilities as of March 31, 2026, March 31, 2025, March 31, 2024, the audited consolidated statement of profit and loss (including other comprehensive income), the audited consolidated statement of changes in equity, the audited consolidated statement of cash flow for the years ended March 31, 2026, March 31, 2025, and March 31, 2024 and the summary of significant accounting policies and other explanatory information prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Companies Act
Chairman and Non-Executive Director	The chairman and non-executive director of our Company, being Sajjan Jindal
Chief Financial Officer	The chief financial officer of our Company, being, Nagarajan Jambunathan
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company being Hitesh Kanani
Compensation Committee	The Compensation Committee of the Board of our Company as disclosed in “ <i>Board of Directors and Senior Management – Committees of our Board of Directors</i> ” on page 288
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Board, as disclosed in “ <i>Board of Directors and Senior Management – Committees of our Board of Directors</i> ” on page 288
CRISIL	CRISIL Market Intelligence & Analytics, a division of CRISIL Limited

Term	Description
CRISIL Report	The report titled “ <i>Industry report on Ports and Logistics Sector</i> ” dated June 2026, commissioned and paid for by our Company and prepared and issued by CRISIL
Director(s)	The directors on the Board of our Company, as may be appointed from time to time
Equity Shares	The equity shares of face value of ₹ 2 each of our Company
ESOP 2011	The employee stock option plan of our Company titled “Employee Stock Option Plan – 2011”
ESOP 2016	The employee stock option plan of our Company titled “JSW Infrastructure Ltd. Employee Stock Ownership Plan – 2016”
ESOP 2021	The employee stock option plan of our Company titled “JSW Infrastructure Limited Employee Stock Ownership Option Plan – 2021”
ESOP 2026	The employee stock option plan of our Company titled “Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) – 2026”
Independent Director(s)	Independent directors of our Company, unless otherwise specified
Joint Managing Director and Chief Executive Officer	The joint managing director and chief executive officer of our Company, being Rinkesh Roy
JSW Group	All companies, entities, body corporates, trusts, HUFs, promoted or controlled directly and indirectly by our Individual Promoter, Sajjan Jindal
Key Managerial Personnel	The key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in “ <i>Board of Directors and Senior Management – Key Managerial Personnel</i> ” on page 286
Nomination & Remuneration Committee	The Nomination & Remuneration Committee constituted by our Board as disclosed in “ <i>Board of Directors and Senior Management – Committees of our Board of Directors</i> ” on page 288
Non-executive Director(s)	Non- executive directors of our Company, unless otherwise specified
Preference Shares	The preference shares of our Company of face value of ₹ 10 each
Promoter Group	The persons and entities constituting the promoter group of our Company as determined in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations
Promoters	The promoters of our Company in terms of the SEBI ICDR Regulations and the Companies Act being Sajjan Jindal and Sajjan Jindal Family Trust
Registered and Corporate Office	The registered office of our Company, situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
Registrar of Companies/RoC	The Registrar of Companies, Maharashtra at Mumbai
Risk Management Committee	The Risk Management Committee constituted by our Board as disclosed in “ <i>Board of Directors and Senior Management – Committees of our Board of Directors</i> ” on page 288
Scheme – I	Scheme of amalgamation of International Maritime & Allied Services Limited with our Company and their respective shareholders and creditors, dated April 1, 2014
Scheme – II	Scheme of amalgamation of Sarvoday Advisory Services Private Limited, JSW Infrastructure Fintrade Private Limited, Nisarga Spaces Private Limited, Avani Spaces Private Limited, Dhamankhol Fintrade Private Limited, Nalwa Fintrade Private Limited, Vanity Fintrade Private Limited, JSW Jaigarh Infrastructure Development Private Limited with our Company and their respective shareholders, dated April 1, 2019
Senior Management	The members of the senior management of our Company in accordance with Regulation 2 (1) (bbbb) of the SEBI ICDR Regulations as disclosed in “ <i>Board of Directors and Senior Management – Members of Senior Management</i> ” on page 286
Shareholders	Shareholders of our Company from time to time
Stakeholders’ Relationship Committee	The Stakeholders’ Relationship Committee of our Board as disclosed in “ <i>Board of Directors and Senior Management – Committees of our Board of Directors</i> ” on page 288
Subsidiaries	The subsidiaries of our Company in accordance with the Companies Act, 2013 as on the date of this Preliminary Placement Document, as described in “ <i>Organisational structure of our Company</i> ” on page 314. The term “Subsidiary/Subsidiaries” shall be construed accordingly.
Whole-time Director	The whole-time director of our Company, being Devki Nandan Sharma

Offer related terms

Term	Description
“Book Running Lead Managers”, “BRLMs”	JM Financial Limited, Avendus Capital Private Limited, Citigroup Global Markets India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, Jefferies India Private Limited and SBI Capital Markets Limited, collectively
Allocated / Allocation	The allocation of Equity Shares, by our Company in consultation with the Book Running Lead Managers, following the determination of the Offer Price to the Eligible QIBs on the basis of the Application Forms and Application Amount submitted by them and in compliance with Chapter VI of the SEBI ICDR Regulations
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue and transfer of Equity Shares offered pursuant to the Offer for Sale to the Successful Bidders
Allottees	Eligible QIBs to whom Equity Shares are issued pursuant to the Offer
Application Amount	The aggregate amount paid by a Bidder at the time of submitting a Bid in the Offer
Application Form	Form (including any revisions thereof) which will be submitted by the Eligible QIBs for registering a Bid in the Offer
Bid Amount	The amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by a Bidder and payable by the Bidder in the Offer at the time of submission of the Application Form
Bid(s)	Indication of an Eligible QIB’s interest, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for the Equity Shares pursuant to the Offer. The term “Bidding” shall be construed accordingly
Bidder(s)	Any prospective investor, being an Eligible QIB, who makes a Bid pursuant to the terms of this Preliminary Placement Document and the Application Form
CAN/ Confirmation of Allocation Note	Note, advice or intimation confirming Allocation of Equity Shares to such Successful Bidders after determination of the Offer Price
Closing Date	The date on which Allotment of Equity Shares pursuant to the Offer shall be made, i.e., on or about [●]
Designated Date	The date of credit of Equity Shares Allotted pursuant to the Fresh Issue and the Offer for Sale into the beneficiary accounts of the Successful Bidders and the Depository Participants. Further, the credit of Equity Shares to the beneficiary accounts of the Successful Bidders pertaining to Fresh Issue and Offer for Sale may happen on different dates.
Eligible FPIs	FPIs that are eligible to participate in the Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible QIBs	QIBs, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations that are eligible to participate in the Offer and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and are not restricted from participating in the Offer under the applicable laws. Further, FVCIs are not permitted to participate in the Offer and accordingly, are not Eligible QIBs. For further details, see “Offer Procedure”, “Selling Restrictions” and “Transfer Restrictions and Purchaser Representations” on pages 316, 333 and 340, respectively.
Escrow Account	Special non-interest bearing, no-lien, current bank account without any cheques or overdraft facilities, to be opened in the name and style “JSW INFRASTRUCTURE LTD QIP-ESCROW ACCOUNT 2027” with the Escrow Bank, subject to the terms of the Escrow Agreement into which the Application Amount in connection with the subscription to the Equity Shares pursuant to the Offer shall be deposited by the Bidders
Escrow Agent	Axis Bank Limited
Escrow Agreement	Agreement dated June 22, 2026 entered into by and amongst our Company, the Escrow Bank and the Book Running Lead Managers for collection of the Application Amounts and remitting refunds, if any, of the amounts collected, to the Bidders
Escrow Bank	Axis Bank Limited
Floor Price	Floor price of ₹ 290.35 for each Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company and the Promoter Selling Shareholder may offer a discount on the Floor Price in accordance with the approval of our Board at the meeting held on February 20, 2026 and the Shareholders by postal ballot dated March 23, 2026 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.

Term	Description
Fresh Issue	The offer, issuance and allotment of up to 230,000,000 Equity Shares each at a price of ₹ [●] per Equity Share, including a premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] million by the Company pursuant to Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Listing Agreement(s)	The agreement entered into by our Company with each of the Stock Exchanges in relation to Equity Shares listed on each of the Stock Exchanges
Monitoring Agency	CARE Ratings Limited, being a credit rating agency registered with SEBI, appointed by our Company in accordance with the provisions of the SEBI ICDR Regulations
Monitoring Agency Agreement	Monitoring agency agreement dated June 22, 2026 entered into between our Company and the Monitoring Agency
Net Proceeds	The net proceeds from the Fresh Issue, after deducting fees, commissions and expenses of the Fresh Issue
Offer	Offer, issuance, transfer and allotment of the Equity Shares to the Eligible QIBs comprising a Fresh Issue and Offer for Sale, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013 and the rules made thereunder for the purpose of complying with the minimum public shareholding threshold in terms of the SCRR.
Offer Closing Date	[●], the date after which our Company (or Book Running Lead Managers on behalf of our Company) shall cease acceptance of the Application Forms and the Application Amount
Offer for Sale	The offer for sale up to 33,252,427 Equity Shares by the Sajjan Jindal Family Trust aggregating up to ₹ [●] million pursuant to Regulation 173 of the SEBI ICDR Regulations.
Offer Opening Date	June 22, 2026, the date on which our Company (or the Book Running Lead Managers on behalf of our Company) shall commence acceptance of the Application Forms and the Application Amount
Offer Period	Period between the Offer Opening Date and the Offer Closing Date, inclusive of both days during which the Eligible QIBs can submit their Bids along with the Application Amount
Offer Price	A price per Equity Share of ₹ [●]
Offer Size	Aggregate size of the Offer, up to ₹ [●] million
Placement Agreement	Placement agreement dated June 22, 2026 between our Company, the Promoter Selling Shareholder, and the Book Running Lead Managers
Placement Document	The placement document to be issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules prescribed thereunder
Preliminary Placement Document	This Preliminary Placement Document along with the Application Form dated June 22, 2026 issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules prescribed thereunder
Promoter Selling Shareholder	Sajjan Jindal Family Trust
QIBs or Qualified Institutional Buyers	Qualified institutional buyers, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIP	Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act, 2013 read with applicable rules
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all, or part, of the Application Amount submitted by such Bidder pursuant to the Offer
Refund Intimation	The intimation from our Company to relevant Bidders confirming refund of the Refund Amount to their respective bank accounts
Regulation D	Regulation D under the U.S. Securities Act
Regulation S	Regulation S under the U.S. Securities Act
Relevant Date	June 22, 2026, which is the date of the meeting in which our Finance Committee decided to open the Offer
Securities Act / U.S. Securities Act / United States Securities Act	The United States Securities Act of 1933, as amended
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agent Agreement dated June 22, 2026, namely KFin Technologies Limited.
Share Escrow Agreement	The agreement dated June 22, 2026, entered into amongst our Company, the Promoter Selling Shareholder, and the Share Escrow Agent for deposit of the

Term	Description
	Equity Shares proposed to be offered by the Promoter Selling Shareholder in share escrow account.
Stock Exchanges	BSE and NSE
Successful Bidders	The Bidders who have Bid at or above the Offer Price, duly paid the Application Amount with the Application Form and who are Allocated Equity Shares pursuant to the Offer
U.S. / United States	The United States of America
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorized or obligated by law to remain closed in Mumbai, India

Conventional and General Terms/Abbreviations

Term	Description
AED	Emirati Dirham
AGM	Annual General Meeting
AIF	Alternate Investment Fund
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
BNSS	Bharatiya Nagarik Suraksha Sanhita, 2023
BSE	BSE Limited
CAGR	Compound annual growth rate
Calendar Year	Year ending on December 31
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identification Number
Civil Procedure Code or CPC	The Code of Civil Procedure, 1908
Companies Act	The Companies Act, 2013 and applicable provisions of the Companies Act, 1956
Companies Act, 1956	The Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made and clarifications issued thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
Criminal Procedure Code or CrPC	The Code of Criminal Procedure, 1973
Depositories	CDSL and NSDL
Depositories Act	The Depositories Act, 1996
Depository Participant or DP	A depository participant as defined under the Depositories Act
DP ID Number	Depository participant identification number
DPIIT	Department for Promotion of Industry and Internal Trade
EGM	Extraordinary general meeting
FBIL	Financial Benchmarks India Limited
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, together with rules and regulations issued thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal	The period of 12 months ended March 31 of that particular year, unless otherwise stated
FIR	First information report
Form PAS-4	Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investor, as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, registered with SEBI
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
General Meeting	AGM or EGM
GoI or Government	Government of India

Term	Description
GST	Goods and Services Tax
HNI	High net-worth individual
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act, 2025/I.T. Act	The Income-tax Act, 2025
Ind AS	Indian Accounting Standards, notified by the MCA under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Indian Accounting Standards as notified under Section 133 of the Companies Act read with Companies (Accounts) Rules, 2014
IRDAI	Insurance Regulatory and Development Authority of India
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, GoI
MoEFCC	Ministry of Environment and Forests Climate Change, GoI
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026.
NCLAT	National Company Law Appellate Tribunal
NEFT	National Electronic Fund Transfer
Non-Resident Indian or NRI	An individual resident outside India who is citizen of India
Non-Resident or NR	A person resident outside India, as defined under the FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P.A. or p.a.	Per annum
PAN	Permanent Account Number allotted under the I.T. Act
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
PAT	Profit after tax
RBI	Reserve Bank of India
RoC or Registrar	Registrar of Companies, Maharashtra at Mumbai
SCR (SECC) Regulations	The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations), Regulations, 2018
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India established under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Mutual Fund Regulations	The Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended
SEBI SBEB Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
U.S.	The United States of America and its territories and possessions
U.S. GAAP	Generally accepted accounting principles in the United States of America
USD / U.S. Dollars / U.S. \$	United States Dollars
VCF	Venture capital fund
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

Business, technical and industry related terms

Term	Description
ACT1/ACT2	Auto Car Transport (Type 1/ Type 2)
Ash Shiwaymiyyah Port Company	Ash Shiwaymiyyah Port Company SAOC (erstwhile South Minerals Port Company SAOC), a special purpose vehicle established by Minerals

Term	Description
	Development Oman in the Sultanate of Oman for the development of the Ash Shiwaymiyyah port
BFNSM	Bogie Flat Wagon New Steel Modified
BFNV	Broad Gauge Flat Pneumatic Steel V-Groove Wagon
BIM	Building Information Modeling
BLSS	Bogie Low Platform Spine Car
BOOT	Build, own, operate and transfer
BOT	Build, operate, transfer
BVCM	Broad Gauge Bogie Brake Van
Capacity utilisation (%)	Calculated as total cargo volume handled (excluding cargo handled at berths in Mormugao Port that are not licensed to, owned or operated by us, interim operation at JNPA, Tuticorin and additional volume at the Liquid Storage Terminal and Fujairah Port in UAE, of 10.83 MMT, 5.80 MMT and 3.24 MMT in Fiscals 2026, 2025 and 2024, respectively) divided by the installed capacity.
Capital Employed	Capital Employed refers to the sum of Total Equity and Net Debt.
CBRM	Coal Bearing Raw Material
CFS	Container freight stations
CMP	Covered Mechanical Permanent (used for covered wagons)
COD	Commercial operation date
CONCOR	Container Corporation of India Limited
CRZ	Coastal Regulation Zone
CSA	S&P Corporate Sustainability Assessment
CTE	Consent to Establish
CTO	Consent to Operate
Current borrowings	Borrowings payable within one year (including current maturities of long-term borrowings).
DBFOT	Design, build, finance, operate and transfer
Depreciation and amortization expense	Depreciation and amortization of assets every year
DG sets	Diesel Generator sets
DGFT	Directorate General of Foreign Trade
DIZ	Direct Impact Zone
DPD	Direct port delivery
DPR	Detailed Project Report
DSRA Account	Debit service reserve account
DWT	Deadweight tonnage
EBIT	Earnings before interest and tax, calculated as operating EBITDA minus depreciation and amortization
EBITDA	Earnings before interest, tax, depreciation and amortisation
EBITDA margin (%)	EBITDA divided by total income, expressed as a percentage
EC	Environmental Clearance
ED	Enforcement Directorate
EPCG	Export Promotion Capital Goods
EPS	Earnings per share
ESG	Environmental, social and governance
EV	Enterprise value
EXIM	Export-import
Finance Costs	Cost incurred for debt servicing and cost associated with credit facility availed
FIPB	Foreign Investment Promotion Board
FSRU	Floating storage and regasification unit
GCT	Gati Shakti cargo terminal
GDP	Gross domestic product
GHG	Greenhouse gas
GPWIS	General Purpose Wagon Investment Scheme
GST	Good and service tax
IBRM	Iron Bearing Raw Material
ICD	Inland container depots
IDC	Interest During Construction
IMF	International Monetary Fund
Installed Capacity (MMT)/ Installed Cargo Handling Capacity	Indicates our aggregate cargo handling capacity across all the ports and port terminals operated by us in India
IoT	Internet of Things
ISO	International Organization for Standardization

Term	Description
JNPA	Jawaharlal Nehru Port Authority
JSW Group Customers (Related Parties)	Entities forming part of the JSW Group
KL	Kilolitre
KV	Kilovolts
LC	Letter of Credit
LCL	Less-than-container load
Liquid Storage Terminal	The Liquid Storage Terminal at the Port of Fujairah, UAE
LNG	Liquefied natural gas
Long-Term Third-Party Customers	Non-JSW Group entities in the primary hinterland that the Company and/or its subsidiaries have consistently serviced since April 1, 2023 and entities with whom the Company and/or its subsidiaries have contracted for a period of at least three years
LPG	Liquid petroleum gas
LSFTO	Liberalised Scheme for Private Freight Train Operations
MAGR	Minimum annual guaranteed revenue
Major Ports	Ports developed by the Government of India and governed under Major Port Trust Act, 1963
MDO	Minerals Development Oman SAOC
MHE	Material Handling Equipment
MHS	Material Handling System
MMB	Maharashtra Maritime Board
MMLP	Multi-modal logistics parks
MMT	Million metric tonne
MRSS	Main Receiving Sub Station
MS	Mild Steel
MT	Million tonnes
MTPA	Million Tonnes Per Annum
MVA	Mega Volt Ampere
NB	Nominal Bore (pipe size)
NCI	Non-controlling interests
NCLAT	National Company Law Appellate Tribunal, New Delhi
Net Asset Value per Equity Share	Net worth as per the Audited Consolidated Financial Information/ number of Equity Shares outstanding as at the end of the year/period
Net Debt	Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents (including bank balances in margin money and DSRA Account) and current investments. Total Debt is calculated as non-current borrowings plus current borrowings
Net Debt to Equity Ratio (Gearing Ratio)	Net Debt divided by Total Equity at the end of the relevant period/ year
Net Debt to Operating EBITDA Ratio	Net Debt divided by Operating EBITDA
NH48	National Highway 48
NMAGI	Net minimum annual guaranteed income
NMPA	New Mangalore Port Authority
NOC	No Objection Certificate
Non Current Borrowings	Borrowings payable after one year
Non-Major Ports	Ports being developed and operated under concession awarded by state maritime board or state port authorities
O&M	Operations and maintenance
OISD	Oil Industry Safety Directorate
Operating Cash Flow	Operating Cash Flow is a measure of the cash generated or used by a company's core operations, excluding any financing or investing activities
Operating EBITDA	Profit before exceptional items and tax minus Other Income plus Finance Costs, Depreciation and amortisation expense
Operating EBITDA Margin (%)	The percentage of Operating EBITDA divided by Revenue from operations
PAT	Profit for the year/ period
PAT Margin	Profit (after tax) for the period / year as a % of Total Income
PFIC	Passive foreign investment company
POL	Petrol, oil and lubricants
Port Concession	Concession agreement with a state maritime board and/or a major port trust/authority.
PPP	Public-private partnership projects

Term	Description
Return on Capital Employed / ROCE	EBIT as a % of capital employed wherein capital employed refers to sum of Total Equity and Net Debt. EBIT is calculated as operating EBITDA minus depreciation and amortization
Return on Equity/ ROE/ RoE	PAT as a % of Total Equity
Revenue Growth (%)	Revenue from operations for the current period/year minus Revenue from operations for the previous period/year as a % of Revenue from operations for the previous period/year
SEIS	Service Exports from India Scheme
Senior Notes	The US\$400 million 4.95% sustainability-linked senior secured notes due in 2029 which are listed on the India International Exchange (IFSC) Limited (India INX), issued in January 2022
SMPA	Syama Prasad Mookerjee Port Authority
SMPK	Syama Prasad Mookerjee Port, Kolkata
SS	Sub Station
Sustainability Vision	JSW Group's sustainability vision
TAMP	Tariff Authority for Major Ports
TEUs	Twenty-foot Equivalent Units
TFCD	Task Force on Climate-related Financial Disclosures
TOP Start Date	Take-or-pay arrangement commencing from the start date
Total Cargo Growth (%)	Cargo for the current period/year minus cargo for the previous period/year as a % of cargo for the previous period/year
Total cargo volume handled (MMT)	Total cargo volume handled (MMT) represents the scale of a company's business in terms of the aggregate cargo volume handled during a given period at its existing ports and port terminals
Total Debt	Non Current Borrowings plus Current Borrowings
Total Equity	Aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account including non-controlling interests
Total Income	Total income represents the scale of our business as well as provides information regarding operating and non-operating income
TPH	Tonnes Per Hour
VLGC	Very large gas carrier
WFR	Water-front royalty
WPI	Wholesale price index of India

SUMMARY OF THE OFFER

The following is a general summary of the terms of the Offer. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Preliminary Placement Document, including the sections entitled “*Risk Factors*”, “*Objects of Offer and Use of Offer Proceeds*”, “*Placement*”, “*Offer Procedure*” and “*Description of the Equity Shares*” on pages 38, 84, 331, 316 and 347, respectively.

Issuer	JSW Infrastructure Limited
Face value	₹ 2 per Equity Share
Floor Price	₹ 290.35 per Equity Share, calculated on the basis of Regulation 176 of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Offer Price cannot be lower than the Floor Price. Our Company and the Promoter Selling Shareholder may, in consultation with the Book Running Lead Managers, offer a discount of not more than 5% on the Floor Price, in accordance with the approval of our Shareholders accorded by way of a special resolution passed by postal ballot dated March 23, 2026 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Offer Price	₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share)
Offer Size	Offer of up to 263,252,427 Equity Shares comprising a Fresh Issue of up to 230,000,000 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million at a premium of ₹ [●] each and an Offer for Sale of up to 33,252,427 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholder A minimum of 10% of the Offer Size i.e., at least [●] Equity Shares, shall be available for Allocation to Mutual Funds only, and the balance [●] Equity Shares shall be available for Allocation to all Eligible QIBs, including Mutual Funds. In case of under-subscription or no subscription in the portion available for Allocation to Mutual Funds, such portion or part thereof may be Allotted to other Eligible QIBs.
Date of Board resolution authorizing the Offer	The Fresh Issue has been authorised by the Board of Directors pursuant to their resolution dated February 20, 2026. Further, the Board has authorised the Offer for Sale and taken on record the intention of the Promoter Selling Shareholder to participate in the Offer for Sale, by way of their resolution dated June 22, 2026.
Date of shareholders’ resolution authorizing the Fresh Issue	A special resolution of our shareholders passed by postal ballot dated March 23, 2026 approving the Fresh Issue. Further, a shareholders’ resolution is not required for approving the Offer for Sale pursuant to regulation 172(1)(a) of SEBI ICDR Regulations as the Offer for Sale by the Promoter Selling Shareholder in this Offer is for compliance with minimum public shareholding requirements specified in the Securities Contracts (Regulation) Rules, 1957
Authority for the Offer	The Fresh Issue has been authorised by the Board of Directors pursuant to their resolution dated February 20, 2026. Further, the Board has authorised the Offer for Sale and taken on record the intention of the Promoter Selling Shareholder to participate in the Offer for Sale, by way of their resolution dated June 22, 2026. The Promoter Selling Shareholder has confirmed and approved its participation in the Offer by way of consent letter dated June 22, 2026 to offer up to 33,252,427 Equity Shares aggregating to ₹ [●] million. ⁽¹⁾
Eligible Investors	Eligible QIBs, to whom this Preliminary Placement Document and the Application Form are delivered. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form are delivered shall be determined by our Company in consultation with the Book Running Lead Managers, at its discretion. For further details, see “ <i>Offer Procedure – Eligible QIBs</i> ”, “ <i>Selling Restrictions</i> ” and “ <i>Transfer Restrictions and Purchaser Representations</i> ” on pages 321, 333 and 340, respectively.
Dividend	See “ <i>Description of the Equity Shares</i> ” and “ <i>Dividends</i> ” on pages 347 and 123, respectively
Taxation	See “ <i>Taxation</i> ” on page 350
Equity Shares issued and outstanding immediately prior to the Offer	2,100,001,567 fully paid-up Equity Shares of face value of ₹ 2 each
Subscribed and paid-up Equity Share capital prior to the Offer	₹ 4,200,003,134

Equity Shares issued and outstanding immediately after the Offer	[●] fully paid-up Equity Shares of face value of ₹ 2 each	
Offer procedure	This Offer is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act, read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act and Chapter VI of the SEBI ICDR Regulations. For further details, please see the section entitled “ <i>Offer Procedure</i> ” on page 316.	
Listing and trading	Our Company has obtained in-principle approvals dated June 22, 2026 from the NSE and BSE in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing of the Equity Shares to be issued pursuant to the Fresh Issue. Our Company will make applications to each of the Stock Exchanges for the final listing and trading approvals for the Equity Shares, after the Allotment and credit of Equity Shares pursuant to the Fresh Issue to the beneficiary account with the Depository Participants. The trading of the Equity Shares Allotted pursuant to the Fresh Issue would be in dematerialized form and only in the cash segment of each of the Stock Exchanges.	
Lock-up	For details in relation to lock-up, see “ <i>Placement</i> ” on page 331	
Proposed Allottees	See “ <i>Details of Proposed Allottees</i> ” on page 663 for names of the proposed Allottees and the percentage of post-Offer capital that may be held by them in our Company	
Transferability restrictions	The Equity Shares being Allotted pursuant to the Offer shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. For details in relation to other transfer restrictions, please see “ <i>Transfer Restrictions and Purchaser Representations</i> ” on page 340.	
Use of proceeds	The Gross Proceeds from the Fresh Issue will be aggregating to approximately ₹ [●] million*. The Net Proceeds from the Fresh Issue, after deducting fees, commissions and Offer-related expenses of the Fresh Issue, attributable to the Company, will be approximately ₹ [●] million. For details, see “<i>Objects of Offer and Use of Offer Proceeds</i>” on page 84 for additional information regarding the use of Net Proceeds from the Fresh Issue. <i>*Subject to allotment of Equity Shares pursuant to the Offer</i>	
Risk factors	For details, see “ <i>Risk Factors</i> ” on page 38 for a discussion of risks you should consider before participating in the Offer	
Closing Date	The Allotment is expected to be made on or about [●], 2026	
Ranking and Dividend	The Equity Shares being issued pursuant to the Fresh Issue and transferred pursuant to offer for sale shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank <i>pari passu</i> in all respects with the existing Equity Shares of our Company, including in respect of voting rights and dividends. The holders of Equity Shares (as on the record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws and regulations. Our Shareholders may attend and vote in shareholders’ meetings in accordance with the provisions of the Companies Act, 2013. For further details, please see “<i>Dividends</i>” and “<i>Description of the Equity Shares</i>” on pages 123 and 347, respectively	
Security codes for the Equity Shares	ISIN	INE880J01026
	BSE Code	543994
	NSE Symbol	JSWINFRA

⁽¹⁾ In terms of Regulation 173 of the SEBI ICDR Regulations, none of the Promoters or members of the Promoter Group has purchased or sold any Equity Shares of our Company during the 12 weeks prior to the Offer Opening Date. Further, none of the Promoters or members of the Promoter Group shall purchase or sell any Equity Shares during the 12 weeks period after the Offer Closing Date. Provided that, for compliance with minimum public shareholding requirements in terms of the SCRR, any of the Promoters or members of the Promoter Group may, within such 12-week period, sell Equity Shares through an offer for sale through stock exchange mechanism specified by SEBI or through an open market sale, in accordance with the conditions specified by SEBI, subject to there being a gap of at least two weeks between the two successive offer(s).

SUMMARY OF FINANCIAL INFORMATION OF THE ISSUER

Audited Consolidated Statement of Asset and Liabilities

₹ in millions

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
	Audited	Audited	Audited
ASSETS			
Non-current assets			
Property, Plant and Equipment	68,542.61	63,679.67	46,551.86
Capital work-in-progress	31,474.20	18,586.40	1,088.61
Right-of-Use assets	5,405.99	4,451.94	4,576.23
Investment Property	964.76	1,300.00	-
Goodwill	7,678.91	7,125.96	6,969.69
Other Intangible assets	22,678.52	18,671.59	19,476.65
Intangible assets under development	410.23	1,615.98	231.83
Financial assets			
Investments	233.52	229.84	246.53
Loans	-	-	-
Other financial assets	9,497.84	5,062.54	340.05
Current tax assets (net)	1,447.64	986.04	1,036.10
Deferred tax assets (net)	5,236.60	4,589.54	3,255.42
Other non-current assets	5,789.24	1,599.41	620.77
Total non-current assets	159,360.07	127,898.91	84,393.74
Current assets			
Inventories	1,473.31	1,338.04	1,117.41
Financial assets			
Investments	20.14	1,597.81	2,198.45
Trade receivables	10,579.92	8,090.25	6,767.86
Billed	-	-	-
Unbilled	-	-	-
Cash and cash equivalents	7,977.49	6,112.54	7,233.87
Bank balances other than cash and cash equivalents	15,199.49	18,708.15	33,668.35
Loans	-	-	73.64
Other financial assets	1,731.86	1,420.30	818.02
Current Tax Assets (Net)	-	-	-
Other current assets	7,117.66	4,118.93	2,004.32
Assets held-for-sale	124.61	-	-
Total current assets	44,224.49	41,386.02	53,881.92
TOTAL ASSETS	203,584.55	169,284.93	138,275.66
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4,170.42	4,146.95	4,103.02
Other equity	104,604.58	92,821.96	76,160.60
Equity attributable to owners of the Parent	108,775.00	96,968.91	80,263.62
Non-controlling interests (NCI)	8,152.39	7,918.93	2,046.58
Total equity	116,927.40	104,887.84	82,310.20
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	59,516.60	44,390.15	42,701.84
Lease liabilities	4,579.84	3,623.14	3,634.90
Other financial liabilities	921.37	840.61	240.73
Provisions	344.42	189.49	78.96
Deferred tax liabilities (net)	1,433.43	1,214.23	1,339.72
Other non-current liabilities	381.06	418.56	692.58
Total non-current liabilities	67,176.70	50,676.18	48,688.73
Current liabilities			
Financial liabilities			
Borrowings	4,581.88	2,198.22	1,105.03
Lease liabilities	310.90	209.93	143.09
Trade payables			
Total outstanding, dues of Micro and Small Enterprises	746.21	425.88	350.22

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Total outstanding, dues of creditors other than Micro and Small Enterprises	2,998.74	3,067.67	3,212.04
Other financial liabilities	9,430.82	6,682.29	1,499.42
Other current liabilities	1,200.03	984.39	914.08
Provisions	211.88	152.53	52.85
Current tax liabilities (net)		-	-
Total current liabilities	19,480.45	13,720.91	7,276.73
Total Liabilities	86,657.16	64,397.09	55,965.46
TOTAL EQUITY AND LIABILITIES	203,584.55	169,284.93	138,275.66

The above financial information has been extracted from the audited financial statements of that respective financial year.

Audited Consolidated Statement of Profit and Loss
₹ in millions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	AUDITED	AUDITED	AUDITED
INCOME			
Revenue from operations	53,614.40	44,761.44	37,628.93
Other income	3,459.54	3,529.48	2,694.12
Total income	57,073.94	48,290.92	40,323.05
EXPENSES			
Operating expenses	22,855.15	17,434.73	13,587.26
Employee benefits expense	2,386.89	2,406.47	2,846.37
Finance costs	3,829.95	2,657.43	3,324.56
Depreciation and amortisation expense	6,141.22	5,465.52	4,364.79
Impairment of Goodwill	-	-	-
Other expenses	2,335.01	2,298.37	1,549.57
Total expenses	37,548.22	30,262.52	25,672.55
Profit before exceptional items and tax	19,525.72	18,028.40	14,650.50
Exceptional Items	797.27	-	-
Profit before tax	18,728.45	18,028.40	14,650.50
Tax expense			
Current tax	3,133.96	3,030.42	2,637.90
Deferred tax	131.74	111.32	401.44
Adjustment of taxes relating to previous year	(6.34)	(328.12)	4.12
Profit for the period / year	15,469.08	15,214.78	11,607.04
Other comprehensive income / (loss)			
(A) (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans	(24.13)	(21.29)	(48.36)
(b) Equity instruments through other comprehensive income	(6.96)	0.94	30.25
(ii) Income tax relating to items that will not be reclassified to profit or loss	7.29	5.76	10.60
Total (A)	(23.80)	(14.59)	(7.51)
(B) (i) Items that will be reclassified to profit or loss			
(a) Foreign Currency Translation Reserve (FCTR)	792.36	186.27	(27.15)
(b) Effective portion of loss on designated portion of cash flow hedge	(3,479.90)	(1,677.00)	(149.41)
(ii) Income tax relating to items that will be reclassified to Profit or loss	697.29	587.71	52.21
Total (B)	(1,990.15)	(903.02)	(124.35)
Total other comprehensive income/(loss) for the period / year (A+B)	(2,013.95)	(917.61)	(131.86)
Total comprehensive income/(loss) for the period / year	13,455.13	14,297.17	11,475.18
Profit for the period / year attributable to:			
-Equity holders of the parent	15,233.23	15,030.76	11,559.28
-Non-Controlling Interest	235.86	184.02	47.76
Other comprehensive income for the period / year attributable to:			
-Equity holders of the parent	(2,011.56)	(916.99)	(127.97)
-Non-Controlling Interest	(2.39)	(0.62)	(3.89)
Total comprehensive income for the period / year attributable to:			
-Equity holders of the parent	13,221.67	14,113.77	11,431.31
-Non-Controlling Interest	233.47	183.40	43.87
Earnings per equity share (₹)			
(Face value of equity share of ₹ 2 each)			
Basic (₹)	7.32	7.27	6.01
Diluted (₹)	7.28	7.19	5.88

The above financial information has been extracted from the audited financial statements of that respective financial year.

Audited Consolidated Statement of Cash Flows

₹ in millions

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	AUDITED	AUDITED	AUDITED
[A] CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	18,728.45	18,028.40	14,650.50
Adjustments for:			
Impairment of Goodwill	-	-	-
Depreciation and Amortisation Expense	6,141.22	5,465.52	4,364.79
Exceptional item	797.27	-	-
Finance Costs	3,829.95	2,657.43	3,324.56
Share Based Payment Expenses	231.80	635.97	1,488.51
Interest Income	(2,746.64)	(2,290.16)	(1,899.80)
Gain on sale of Financial instruments designated as FVTPL (net)	(166.99)	(834.94)	(243.07)
Gain arising on Financial investments designated as FVTPL	65.81	41.12	(66.34)
(Gain)/ loss on sale of Property plant and Equipment (net)	3.89	(3.53)	29.60
Operating profit before working capital changes	26,884.75	23,699.81	21,648.76
Adjustments for:			
(Increase)/ Decrease in Trade Receivables and unbilled revenue	(2,125.55)	(728.60)	(2,483.72)
(Increase) in Other Assets	(842.97)	2,001.83	2,115.03
Decrease in Inventories	(135.27)	(193.24)	(95.82)
Increase in Trade Payables	231.30	(357.45)	(288.11)
Increase in other Payables	(947.57)	(100.98)	284.17
Increase/ (Decrease) in Provisions	616.06	(580.56)	(672.60)
Cash flow from Operations	23,680.75	23,740.81	20,507.71
Direct taxes paid (net of refunds)	(3,465.75)	(2,736.41)	(2,475.50)
Net Cash generated from Operating Activities [A]	20,215.01	21,004.40	18,032.21
[B] CASH FLOWS FROM INVESTING ACTIVITIES			
Sale of Property, Plant and Equipment and Intangible Assets	32.51	9.53	2.25
Sale of Current Investments	3,288.42	24,421.02	4,993.01
Sale / redemption of Non-current Investments	20.20	32.80	32.13
Interest Received	2,836.14	2,528.76	1,389.50
Outflows			
Purchase of property plant and equipment and Intangible asset (including under development, Capital advances and Capital Creditors)	(24,916.48)	(20,755.75)	(2,487.18)
Purchase of Current Investments	(1,174.00)	(23,026.65)	(3,805.04)
Purchase of Non-current Investments	(17.50)	-	(38.27)
Investment in bank deposits not considered as Cash and Cash equivalent	(690.79)	9,465.87	(23,538.82)
Investment in subsidiaries	-	(9,644.37)	(18,224.45)
Net Cash used in Investing Activities [B]	(20,621.49)	(16,968.79)	(41,676.87)
[C] CASH FLOWS FROM FINANCING ACTIVITIES			
Acquisition of non-controlling interests of subsidiaries	-	-	(370.00)
Gain on divestment of a subsidiary	-	-	-
Proceeds from Non-current Borrowings (refer note (c))	17,418.77	1,162.85	10,002.00
Proceeds from Current Borrowings (refer note (c))	11,082.52	10,500.94	25.23
Repayment of lease obligations (refer note (c))	(591.64)	(436.71)	(402.22)
Repayments of Non-current Borrowings (refer note (c))	(10,414.85)	(1,354.19)	(8,875.62)
Repayments of Current Borrowings (refer note (c))	(10,194.26)	(10,587.12)	(735.73)
Bought back of ESOP options	-	-	(47.70)
Interest Paid	(3,269.69)	(3,064.66)	(2,478.93)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Proceeds from issue of equity share capital (including premium)	-	-	28,000.00
Share issue expenses	(79.41)	(279.45)	(448.31)
Dividend paid	(1,680.00)	(1,155.00)	-
Net Cash generated from Financing Activities [C]	2,271.44	(5,213.34)	24,668.72
NET INCREASE / (DECREASE) IN CASH AND BANK EQUIVALENT (A+B+C)	1,864.96	(1,177.73)	1,024.06
Cash and Cash Equivalents at beginning of the year	6,112.54	7,233.87	6,186.92
Add: Cash and cash equivalents pursuant to business combinations	-	56.40	22.89
Cash and Cash Equivalents at end of the year	7,977.50	6,112.54	7,233.87

The above financial information has been extracted from the audited financial statements of that respective financial year.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during (i) Fiscal 2026; (ii) Fiscal 2025; and (iii) Fiscal 2024, as per the requirements under Ind AS 24 'Related party disclosures' notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standard) Rules 2015, as amended and as reported, please see "*Financial Information*" on page 374.

RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Preliminary Placement Document, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flows and financial condition as of the date of this Preliminary Placement Document. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with sections titled, “Industry Overview”, “Our Business”, “Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Result of Operations” and “Legal Proceedings” on pages 124, 232, 374, 209, and 361, respectively, as well as other financial and statistical information contained in this Preliminary Placement Document.

Unless the context otherwise requires references to “we”, “us” or “our” refers to our Company and Subsidiaries on a consolidated basis, and references to our “Company” refers to JSW Infrastructure Limited on a standalone basis. Unless otherwise indicated, in this section, references to “Port Concessions” refers to concession/ lease/ license agreements with a state maritime board/ major port trust/ authority. For further information relating to various defined terms used in our business and operations, see “Definitions and Abbreviations” on page 21.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties are not the only risks relevant to us, or the Equity Shares or the industry and the segments in which we currently operate or propose to operate. In addition, the risks set out in this section are not exhaustive, if any or a combination of any of the following risks actually occur, or if any of the risks that are not currently known or are currently deemed to be not relevant or material now, actually occur or become material in the future, our business, prospects, results of operations and financial condition could suffer, the trading price of the Equity Shares could decline, and you may lose all, or part of your investment. Furthermore, some events may be material collectively rather than individually and some risks may have an impact which is qualitative in nature but cannot be quantified. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

This Preliminary Placement Document also contains forward-looking statements, which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See “Forward-Looking Statements” beginning on page 17.

Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial implication of any of the risks mentioned in this section. You should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment that may be different from that in other countries.

Our Financial Year or Fiscal ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the twelve-month period ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 has been derived from the Audited Consolidated Financial Statements. For further information, see “Financial Information” on page 374.

Unless otherwise indicated, the industry and market data contained in this Preliminary Placement Document is derived from the CRISIL Report, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company, pursuant to a technical proposal dated February 24, 2026. For more information, see “Risk Factors—Internal Risks — This Preliminary Placement Document contains information from industry sources including the industry report commissioned by our Company from CRISIL and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks” on page 71. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant calendar year.

Internal risk factors

Risks relating to our business, operations and industry

1. *We rely on concession and license agreements from government and quasi-governmental organizations to operate and grow our business. We have several obligations under these agreements and a breach of the terms could lead to termination, which could materially adversely affect our business, results of operations, financial condition and cash flows.*

We operate and manage our ports and terminals under several concession and license agreements, and lease deeds with state maritime boards and/or major port trusts/authorities in India (our “**Port Concessions**”), and under two O&M agreements in the UAE and a lease deed with the Fujairah Oil Industrial Zone for the operation of our liquid tank storage terminal at the Port of Fujairah, UAE (“**Liquid Storage Terminal**”). In addition, as part of our logistics business, we also operate private freight terminals/Gati shakti Cargo Terminals (“**GCT**”) pursuant to agreements with Indian Railways/authorities in India, own rakes under the Liberalised Scheme for Private Freight Train Operations (“**LSFTO**”) and the General Purpose Wagon Investment Scheme (“**GPWIS**”) of Indian Railways, and have entered into railway siding agreements in connection with our port and logistics operations. These arrangements are also subject to regulatory obligations, and any breach or non-renewal of such agreements could adversely affect our logistics business and operations. The concessions are granted by the relevant government agencies and concessioning authorities. Through our Subsidiaries, we have entered into concession agreements, lease deeds and/or license agreements for managing ports and terminals at Jaigarh, PNP, Paradip, Mangalore, JNPA, Tuticorin, Keni, Kolkata, Goa, Dharamtar and Ennore. Further, through our Subsidiary, JSW Overseas FZE, we have entered into an agreement to acquire and subscribe for a 51.00% equity stake in Ash Shiwaymiyyah Port Company SAOC (“**Ash Shiwaymiyyah Port Company**”), a special purpose vehicle established by state-owned Minerals Development Oman SAOC (“**MDO**”) to develop, own, maintain and operate an up to 27.00 MTPA greenfield port in the Dhofar Governorate of Oman, which is to be developed pursuant to a concession agreement to be executed with the relevant port authority in Oman. For further information on our Port Concessions and O&M agreements, see “*Our Business – Ports*” and “*Our Business – Description of the portfolio of our assets*” on pages 256 and 249, respectively. We are subject to several obligations under these agreements including:

Consent requirements

We are required to obtain the concessioning authority’s consent for various operational aspects of our business that may delay the execution of our growth strategies or constrain our ability to operate and grow the business in the event such consents are not forthcoming. For instance, we require prior consent for making changes in management and shareholding beyond specified thresholds, changes to the purpose of ports and services, encumbering our assets, changes in the pre-approved specifications of the designs and drawings, and development or improvements of new facilities. While consent for such actions has not been denied by the concessioning authorities in the past, there can be no assurance that we will be able to obtain all requisite consents in the future. An inability or failure to obtain such consents may have an adverse impact on our business and operations. Furthermore, certain concession agreements also govern the nature and type of cargo that we can handle at the respective terminal. For further information on the type of cargo handled at each of our ports, see “*Our Business – Ports*” on page 256.

Restrictions and events of default

We are also bound by certain obligations under our concession agreements, the non-compliance of which may be determined to be an event of default. These obligations include paying royalty/ revenue share to the concessioning authorities, meeting minimum guaranteed throughput obligations, paying royalty/ revenue share, in the event of a shortfall in the cargo volumes, complying with conditions under relevant licenses and permits, paying monthly charges, non-abandonment of construction or operations of the port, using ports as specified under the agreements and fulfilling our debt service obligations. For details on minimum guaranteed throughput obligations and royalty/ revenue sharing obligations we are bound by, see “*Our Business – Ports*” on page 256 and “*Our Business – Description of the portfolio of our assets - Operational ports and terminals*” on page 249. The table below sets forth the royalty fee paid by us to the concessioning authorities for the periods indicated:

	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ million	% of total revenue from operation	₹ million	% of total revenue from operation	₹ million	% of total revenue from operations
Fees to regulatory authorities	7,977.66	14.88%	7,071.38	15.80%	6,335.66	16.84%

Furthermore, any delay in completing our projects under our Port Concessions may entitle the concessioning authority to claim liquidated damages from us, which is stipulated as a fixed proportion of our performance guarantee. While an event of default has not occurred in the past, the occurrence of such event of default in the future would entitle the concessioning authority to terminate the respective concession agreement. Termination of our concession and license agreements entitles the concessioning authority to take possession of the project, acquire the equity we hold in our Subsidiaries, invoke any subsisting guarantee provided against amounts owed to the concessioning authority and recover additional amounts owed to such concessioning authority which may be in excess of subsisting guarantees. Also see “*Risk Factors – Internal risk factors – We are required to furnish performance bank guarantees under our concession and license agreements, which may be invoked in the future if we fail to meet our obligations, which could adversely impact our operation and financial conditions. In the past, our bank guarantees have also been invoked*” on page 56. On termination of our agreements, we would be compelled to assign/ transfer our rights, titles, and interests in all contracts, licenses, permits, and insurance policies to the relevant counterparty.

We may also be subject to claims arising from certain disputes with concessioning authorities of a commercial nature, including in relation to wharfage charges and lease rentals. For instance, our Subsidiary, Ennore Coal Terminal Private Limited (“ECTPL”), initiated arbitration proceedings against Kamarajar Port Limited in relation to, among others, a refund of ₹290.10 million paid as lease rentals, pursuant to which an arbitral award was passed in 2019 partially allowing ECTPL’s claims, including in relation to the fixation of lease rentals. Kamarajar Port Limited has filed an appeal before the High Court against the said award, and has further filed an appeal before the Division Bench of the High Court, which is currently pending. The matter relating to the fixation of lease rentals has been referred to the Conciliation and Settlement Committee for Major Ports and a settlement proposal issued in December 2025 has been accepted by ECTPL, and as of the date of this Preliminary Placement Document, Kamarajar Port Limited is yet to accept the settlement proposal and accordingly, the matter remains pending resolution. For further information, see “*Legal Proceedings*” on page 361.

2. ***A substantial portion of cargo handled by us comprises cargo types that are also handled at the major Indian ports. Therefore, any significant reduction in or elimination of such cargo types could adversely affect our profitability.***

A substantial portion of the total volume of cargo handled by us comprises thermal coal, iron ore and other than thermal coal (which includes coking coal, steam coal and others). The table below sets forth a break-down of total cargo volumes handled by type of cargo, for the periods indicated:

Cargo Mix	For Fiscal 2026		For Fiscal 2025		For Fiscal 2024	
	Cargo volume handled in MMT	Percentage of total cargo handled (%)	Cargo volume handled in MMT	Percentage of total cargo handled (%)	Cargo volume handled in MMT	Percentage of total cargo handled (%)
Thermal coal	44.81	36.86%	39.17	33.51%	34.65	32.37%
Iron ore	29.33	24.12%	31.29	26.77%	36.34	33.95%
Other than thermal coal (which includes coking coal, steam coal and others)	37.66	30.98%	36.18	30.95%	31.24	29.19%
Liquid and gas cargo	7.28	5.99%	7.89	6.75%	2.25	2.10%
Container	2.49	2.05%	2.38	2.04%	2.56	2.39%
Total	121.58	100.00%	116.91	100.00%	107.04	100.00%

As certified by the Independent Chartered Engineer, Shaikh Iftexhar Ahmed, through certificate dated June 22, 2026.

We are therefore susceptible to a significant downturn in the trade or transportation of thermal coal, iron ore, and coking coal, steam coal and others. Based on the CRISIL Report, coal traffic at Indian Ports is expected to decline at a CAGR of 2% to 4% in Fiscals 2026 to 2028, attributable to an expected decline in thermal coal imports as India plans to increase indigenous coal production and as more alternate energy sources gain traction (*Source: CRISIL Report*). For example, our Subsidiary, South West Port Limited (“SWPL”) is currently the subject of a public interest litigation that is petitioning for closure of coal/ coke handling operations at the Mormugao Port in Goa on the grounds of an alleged pollution caused by handling of coal/ coke at the port. For further details, see “*Legal Proceedings – Litigation involving our Subsidiaries – Litigation against our Subsidiaries – Other material proceedings against our Subsidiaries – South West Port Limited*” on page 366. While we have undertaken the construction of a shed at the Mormugao Port for covered storage and handling of coal/ coke, there can be no assurance that these are sufficient to mitigate the alleged pollution. If the petition is not decided in our favour, our coal/ coke handling operations at the Mormugao Port could be subject to closure which could have an adverse effect on our business, cash flows, and results of operations.

The Government of India (“GoI”) is also increasingly introducing legislations to restrict emissions and incentivize adoption of renewable energy, further reducing the demand for coal for industrial use. Any other similar actions involving our other coal handling terminals or any corresponding reduction in coal traffic at our ports will therefore adversely impact our results of operations and profitability. While the precise financial implication of a reduction in or elimination of such cargo cannot be quantified at this stage, any significant reduction or elimination would have an adverse effect on our revenue and profitability. For further details on the impact of cargo volumes on our business, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting Our Results of Operations – Cargo Volumes*” on page 210.

3. ***We derive a substantial portion of our revenue from our top five customers, two of which are also our related parties for Fiscal 2026. If such customers were to suffer a deterioration of their business, cease doing business with us or substantially reduce their dealings with us, our revenues could decline, which may have a material adverse effect on our business, results of operations, cash flows, financial condition and future prospects.***

We derive a substantial portion of our revenue from operations from our top five customers, two of which are also our related parties for Fiscal 2026. The table below sets forth revenue from operations from our top five and top 10 customers (determined based on revenue derived from such customers during Fiscal 2026) for the periods indicated:

Customers	For Fiscal 2026		For Fiscal 2025		For Fiscal 2024	
	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)
JSW Steel Limited #	17,555.90	32.74%	14,356.12	32.07%	15,397.84	40.92%
Customer 2^	3,761.80	7.02%	2,973.20	6.64%	3,103.51	8.25%
JSW Vijayanagar Metallica Limited #	1,388.46	2.59%	549.97	1.23%	34.58	0.09%
Customer 3^	1,010.71	1.89%	963.01	2.15%	191.76	0.51%
Customer 4^	1,004.34	1.87%	736.95	1.65%	293.54	0.78%
Customer 5^	851.87	1.59%	506.47	1.13%	563.17	1.50%
Customer 6^	762.48	1.42%	480.09	1.07%	471.61	1.25%
Customer 7^	741.35	1.38%	763.47	1.71%	389.71	1.04%
Customer 1^	730.17	1.36%	686.25	1.53%	668.09	1.78%
Customer 8^	698.91	1.30%	523.65	1.17%	696.36	1.85%
Revenue from operations from our top 5 customers*	24,721.21	46.11%	19,579.24	43.74%	19,021.23	50.55%
Revenue from operations contributed by related parties among top 5 customers*	18,944.36	35.33%	14,906.08	33.30%	15,432.42	41.01%
Revenue from operations from our top 10 customers*	28,505.99	53.17%	22,539.17	50.35%	21,810.17	57.96%

Customers	For Fiscal 2026		For Fiscal 2025		For Fiscal 2024	
	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)
Revenue from operations contributed by related parties among top 10 customers*	18,944.36	35.33%	14,906.08	33.30%	15,432.42	41.01%

*Revenue from our top five customers for providing cargo handling, storage and value added services such as blending, etc. The above excludes revenue billed to shipping agents pertaining to vessel related charges such as berth hire charges, port dues, pilotage and towage.

Customers which are related parties.

^ The name of our customers has been masked due to non-availability of consent.

Our arrangements with our customers are primarily based on long-term arrangements (tenure of 10 to 15 years with JSW Group Customers (Related Parties) and up to three years with third-party customers), some of which have take-or-pay provisions. Our other arrangements with our customers are based on short-term commercial contracts (that are generally for a term of one to three years with JSW Group Customers (Related Parties) and up to one year for third-party customers), which may be renewed periodically. If our customers are unwilling to renew such agreements or impose terms less favourable to us than existing terms, it may adversely affect our business operations and our future financial performance. While we have the opportunity to earn minimum revenue based on our take-or-pay arrangements, there can be no assurance that our customers will extend or renew their arrangements with us on comparable terms or at all. Customers may cease to use our services in the event of an adverse change in their business operations or supply chain strategies, including if they decide to use a different port or opt for alternate logistics services such as air, road or rail over the port services we provide, or if their operations are otherwise significantly disrupted. The occurrence of such instances in the future could adversely affect our results of operations, financial condition and growth prospects.

We are also required to comply with certain performance standards under the arrangements we have with our customers such as loading/ unloading of cargo in accordance with a specified schedule, maintaining minimum draft, achieving average/ guaranteed discharge rates as specified, and limiting the handling loss to a certain percentage of the cargo loaded. While we have not incurred any penalty for handling loss in the past, we cannot assure you that such instances may not arise in the future. Furthermore, any errors or defects in service or other performance issues such as inadequacy of resources, or inability to meet expected or agreed service standards within agreed timelines or at all may give rise to claims and we may be required to indemnify our customer for any losses arising from breach in performance of material obligations under such agreements. While no such instances have occurred in the past, we cannot assure you that we will be able to maintain historic levels of business from our large customers, or that we will be able to significantly reduce customer concentration in the future. In particular, our operations at the Liquid Storage Terminal at the Port of Fujairah, UAE, may be adversely impacted by ongoing military conflicts in the region, which could affect our ability to service customers and maintain expected levels of business. For further details, see “*Risk Factors – The ongoing military conflict in the Middle East region poses significant risks to our operations and assets in the UAE, and any escalation of such conflict could materially and adversely affect our business, financial condition, results of operations and cash flows*” on page 51. A significant decrease in business from any such customers (especially our top five customers), whether due to circumstances specific to such customer, or our failure to meet performance standards, adverse market conditions, geopolitical developments including military conflicts, or the economic environment generally, may materially and adversely affect our business, results of operations and financial condition. Also see, “*Risk Factors – Internal risk factors – We have entered into and may continue to enter into a substantial amount of related party transactions with entities in the JSW Group*” on page 55.

4. ***The environmental clearance for capacity enhancement issued to our Subsidiary, South West Port Limited has been challenged before the National Green Tribunal and is subject to the outcome of certain other litigations. While we have the ability to appeal against any adverse outcome in this litigation, any adverse outcome in these litigations may have an adverse effect on our business, financial condition, results of operations and cash flows.***

Our Subsidiary, SWPL has obtained an environmental clearance dated January 11, 2023 (“EC”) from the Ministry of Environment, Forests and Climate Change (“MoEFCC”), for capacity enhancement at the existing berths operated by SWPL at the Mormugao Port in Goa. However, two appeals have been filed before the National Green Tribunal (“NGT”) challenging the EC, wherein the appellants have sought for the EC to be quashed and set aside. As of the date of this Preliminary Placement Document, no adverse orders have been passed against SWPL in either appeal. In the event these appeals are decided against SWPL, the EC issued to SWPL can be revoked and consequently we will not be able to undertake capacity enhancement at the existing berth operated by SWPL, which in turn will adversely impact our revenue from operations, financial condition and growth plans. For details, see “*Legal Proceedings – Litigation involving our Subsidiaries – Other material proceedings against our Subsidiaries*” on page 363. Furthermore, the EC is subject to certain conditions, including amongst others, the outcome of a public interest litigation pending before the High Court of Bombay at Goa (“**High Court**”) where the petitioners have *inter alia* sought a direction against several port operators including SWPL, for total and complete closure of coal/ coke handling operations and cancelling all permissions/clearances granted for coal/coke handling operations at the Mormugao Port. While SWPL has filed a reply denying the contentions and objected to the admission of the public interest litigation, there can be no assurance that the High Court will accede to our submissions or will not pass any adverse order against SWPL, including imposition of a penalty, or issue any order to Goa State Pollution Control Board to take any actions or revoke our licenses. Given that a significant portion of the cargo handled by us at the Mormugao Port comprises coal, an adverse order against SWPL or permanent suspension of our license would materially impact our business, financial conditions, reputation and results of operations. For further details, see “*Legal Proceedings - Other material proceedings against our Subsidiaries*” on page 363.

The EC as a part of other conditions also refers to a public interest litigation filed by Sherwyn Filipe Francisco Correia and others (“**Petitioners**”) before the High Court of Bombay at Goa (“**High Court**”) against the Goa State Pollution Control Board, Mormugao Port Trust, our Subsidiary, South West Port Limited (“**SWPL**”), Town & Country Planning Department, Ministry of Environment, Forest and Climate Change (“**MoEFCC**”), Mormugao Municipal Council and other port operators (“**Respondents**”).

The table below sets forth the contribution of our cargo handling operations at the Mormugao Port to the total volume of cargo handled by us in India, for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Volume of cargo handled (MMT)	Percentage of total volume of cargo handled in India (%)	Volume of cargo handled (MMT)	Percentage of total volume of cargo handled in India (%)	Volume of cargo handled (MMT)	Percentage of total volume of cargo handled in India (%)
SWPL	8.55	7.43%	6.36	5.80%	7.17	6.83%
Berth 7 and 10 ⁽¹⁾	2.99	2.60%	2.43	2.22%	2.65	2.52%

Notes:

(1) Under cargo handling contracts entered into between our Company and certain customers, we separately handle cargo at berth 7 and 10 in the Mormugao Port that are not owned, licensed to or operated by us.

As a significant majority of the cargo handled by us at the Mormugao Port comprises coal, an adverse order or permanent suspension of our coal handling operations would materially impact our operations. Any adverse order in these proceedings may require additional compliance or incurring costs in relation to our current or proposed projects, temporary or permanent discontinuation of our coal handling operations at the Mormugao Port in Goa or revocation of the EC which could divert management time and attention, and affect our reputation, expansion and modernisation plans, which may adversely impact our business, financial conditions, reputation and results of operations.

5. ***Adverse change in credit ratings assigned to us may affect our ability to raise funds for future capital requirements.***

As of the date of this Preliminary Placement Document, international credit rating services such as Moody’s and Fitch Ratings have assigned a “Ba1 / Positive Corporate Family Rating” and “BBB-/ Stable”, respectively, to our sustainability-linked bond, and our short-term facility was rated

“AA+/Stable” by CARE. The table below sets forth the details of the ratings assigned in the last three fiscals:

Fiscal	Rating Agency	Outlook
Fiscal 2026	CARE	Long/ Short Term Facility: AA+ (Stable)/ A1+
	CARE	Issuer: AA+ Stable
	ICRA	Long Term: AA+/ Stable
	FITCH	Long Term Foreign Currency Issuer Default Rating: BBB-/Stable
	FITCH	USD 400 Mn. Senior Secured Note: BBB-/ Stable
	MOODY’S	Long term Corporate family rating: Ba1/ Positive
	S&P	Foreign Currency Issuer: BBB-/ Stable
Fiscal 2025	CARE	Long/ Short Term Facility: AA+ (Stable)/ A1+
	CARE	Issuer: AA+/ Stable
	FITCH	Long Term Foreign Currency Issuer Default Rating: BB+/ Positive
	FITCH	USD 400 Mn. Senior Secured Note: BB+/ Positive
	MOODY’S	Long term Corporate family rating: Ba1/ Stable
Fiscal 2024	CARE	Long/ Short Term Facility: AA+ (Stable)/ A1+
	CARE	Issuer: AA+ Stable
	FITCH	Long Term Foreign Currency Issuer Default Rating: BB+/ Positive
	FITCH	USD 400 Mn. Senior Secured Note: BB+/ Positive
	MOODY’S	Long term Corporate family rating: Ba1/ Stable

While our ratings have not been downgraded in the past, any adverse change in credit ratings assigned to our Company or our sustainability-linked bond in the future may impact our ability to raise additional funds and/or the interest cost at which we borrow additional funds and could have an adverse effect on our business and results of operations. Certain additional restrictive covenants may also become applicable on part of our indebtedness in case of downward revision of certain ratings.

6. *We operate in a capital-intensive industry and our current and future expansion plans may require significant capital that we may be unable to raise. Furthermore, our investments in developing additional services and facilities for our port business may not be successful.*

We operate in a capital-intensive industry which requires substantial levels of funding. Our total capital expenditure (excluding Business Combination) was ₹27,127.37 million, ₹23,570.09 million and ₹2,253.64 million for Fiscals 2026, 2025 and 2024, respectively. The following table sets out a breakdown of our capital expenditure by property, plant and equipment and intangible assets for the periods indicated:

Particulars	For Fiscal		
	2026	2025	2024
	(₹ million)		
Capital expenditure	27,127.37	23,570.09	2,253.64
Property, plant and equipment			
Freehold land	635.39	84.12	313.00
Buildings	80.49	1,109.08	304.14
Railway Rakes	6,496.04	-	-
Plant and machinery	1,314.13	600.34	22.90
Dredging & Marine Structure	245.86	60.70	266.70
Furniture and fittings	11.45	6.44	3.64
Office equipment	45.23	15.80	13.00

Particulars	For Fiscal		
	2026	2025	2024
	(₹ million)		
Computers	24.56	15.20	12.14
Vehicles	5.18	17.62	16.99
Railway Sidings	120.00	23.49	-
Tugs and Boats	34.76	181.16	-
Dredgers	26.04	1,038.49	-
Intangible assets			
Port infrastructure rights (excluding additions on account of business combinations)	140.41	558.02	214.58
Computer software licenses	21.20	13.21	4.63
License	4,583.86	120.00	-
Capital work in progress	13,184.91	18,282.78	856.09
Intangible assets under development	157.86	1,443.64	225.83

For further information on the capital expenditure incurred in the last three Fiscals, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations — Capital Expenditures*” on page 226. In addition to our existing projects, we are in the process of undertaking additional greenfield or brownfield port projects, all of which would require substantial capital expenditure. As part of our logistics business, we aim to acquire more container freight station (“CFS”) and inland container depot (“ICDs”) and participate in GCT bids. For instance, in October 2024, we completed the acquisition of Navkar Corporation Limited (“Navkar”), which operates CFS, ICD and GCT facilities, to expand our logistics platform. We are also bidding for privatised terminals and exploring stressed logistics assets. We also completed the acquisition of an under-development slurry pipeline project from JSW Utkal Steel Limited, a wholly owned subsidiary of JSW Steel Limited. For further information on the projects we propose to undertake, see “*Our Business – Our Strategies*” on page 244 and “*Our Business – Upcoming ports and projects*” on page 273. Furthermore, we propose to utilize ₹ 30,397.46 million towards capital expenditure which will be funded from our Net Proceeds. For details pertaining to utilization of the proceeds from the Offer towards our expansion plans, see “*Objects of the Offer and Use of Offer Proceeds*” on page 84.

In the past, we have funded our capital expenditure requirements primarily through a combination of internal accruals and borrowings from banks. However, we cannot assure you that we will have sufficient capital resources for our existing expansion plans or any other expansion plans that we may have in the future. Our ability to arrange financing in the form of long-term borrowings or working capital facilities, and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, credit ratings, the continued success of our operations, and other laws that are conducive to our raising capital in this manner. Furthermore, if we decide to raise additional funds through the issuance of equity or equity-linked instruments, the interests of our shareholders may be diluted. If we decide to meet our capital requirements through debt financing, our interest obligations will increase and we may be subject to additional restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business prospects could be adversely affected.

Furthermore, our proposed expansion plans are based on various assumptions including successful expansion of capacities at our JSW Group Customers’ (Related Parties) facilities, continued reliance on maritime infrastructure for transportation of cargo, and our ability to continue to comply with obligations owed to concessioning authorities and other regulators. Adequate utilization of our proposed greenfield and brownfield developments is therefore subject to various factors beyond our control and in case our JSW Group Customers (Related Parties) are unable to grow their businesses or continue to use our services for transportation of their cargo, we may not be able to utilize our expanded capacities efficiently. The expected return on investment on capital invested is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise and utilize the expanded capacities as anticipated. If we are unable to obtain approvals in a timely manner or at all, or otherwise fail to utilize our expanded operations, it could materially and adversely impact our business, growth prospects and future financial performance.

7. ***We have indebtedness which requires cash flows to service, which may limit our ability to operate freely. Any breach of terms under our financing arrangements or our inability to meet our obligations,***

including financial and other covenants under our debt financing arrangements could adversely affect our business and financial condition.

As of March 31, 2026, we had total borrowings (including current borrowings and non-current borrowings) of ₹64,098.47 million. The table below sets forth our total borrowings, net debt to equity ratio, finance costs and interest coverage ratios as of the dates indicated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
	(₹ million, unless otherwise specified)		
Total Debt/ Total Borrowings ⁽¹⁾	64,098.47	46,588.37	43,806.87
Less: Cash and cash equivalents ⁽²⁾	33,088.30	31,880.85	43,158.17
Net Debt	31,010.17	14,707.52	648.70
Profit for the Year after tax	15,469.08	15,214.78	11,607.04
Depreciation	6,141.22	5,465.52	4,364.79
Net Debt to Total Equity Ratio	0.27	0.14	0.01
Finance costs	3,829.95	2,657.43	3,324.56
Interest coverage ratio ⁽³⁾	6.64	8.78	5.80

Notes:

(1) Includes current and non-current borrowings.

(2) Includes cash and cash equivalents and bank balances other than cash and cash equivalents (including bank balances in margin money and DSRA Account).

(3) Interest coverage ratio is calculated as profit after tax plus depreciation and amortization expense plus finance cost divided by finance cost.

Any increase in interest rates can increase our finance costs, which may adversely affect our business and financial condition. Our financing agreements typically contain certain restrictive covenants and events of default that limit our ability to undertake certain types of transactions. Such covenants include restrictions on:

- creating security over existing and future assets of our port facilities;
- maintaining certain financial covenants such as debt to equity, debt service coverage and interest coverage ratios;
- incurring additional indebtedness or undertaking any guarantee obligations;
- prepaying any indebtedness prior to its maturity date, unless certain conditions are satisfied or subject to payment of a penalty;
- selling or disposing majority of our assets;
- altering our capital structure, management or constitution;
- declaring or paying dividend;
- making amendments to the constitutional documents; changing or expanding our scope of business or undertaking expansion related activities or investing in any other entity; and
- entering into certain corporate transactions such as reorganizations, amalgamations, de-mergers and mergers.

Further, if we fail to meet our debt service obligations or covenants (or do not receive approvals from our lenders to undertake certain transactions) under the financing agreements, the relevant lenders could declare us to be in default of our agreements, accelerate the maturity of our obligations, enforce security, take possession of the project assets or substitute themselves or their nominees under any document in relation to the project. Furthermore, certain of our financing arrangements may contain cross-acceleration provisions which could automatically trigger defaults under other financing arrangements. As a result, we may be forced to sell some or all of our assets if we do not have sufficient cash or credit facilities to make these repayments.

In January 2022, we issued USD 400 million 4.95% sustainability-linked senior secured notes due in 2029, secured by pledging our Company's entire shareholding in our Subsidiaries, Paradip East Quay

Coal Terminal Private Limited (“**PEQCTPL**”), JSW Jaigarh Port Limited (“**JSWJPL**”), JSW Paradip Terminal Private Limited (“**JSWPTPL**”), SWPL and JSW Dharamtar Port Private Limited (“**DPPL**”). In case of an event of default under our Secured Notes, the security trustee may invoke the pledge which would result in the security trustee acquiring equity and management control over the Subsidiaries. Any loss of control over our Subsidiaries would hamper our ability to implement our overall business strategy and would adversely affect our growth prospects.

8. ***We do not own the JSW trademark, and our ability to use the trademark, name and logo may be impaired. Any reputational damage to this trademark or the JSW Group, name or logo could have an adverse effect on our financial condition, cash flows and results of operations.***

The “JSW” trademark, name, and logo and variations thereof (“**JSW Brand**”) and related reputation is key to our business. However, the trademark and brand do not belong to us. We use the trademark and brand under the terms of a JSW Brand Equity and Business Promotion Agreement dated October 8, 2014 (“**Brand Equity Agreement**”) entered into between our Company and JSW Investments Private Limited (“**JSWIPL**”), in exchange for a non-refundable royalty fee payment that is equivalent to 0.25% of our quarterly net turnover/ revenue. Such royalty payment shall not exceed the expenditure incurred/proposed to be incurred towards brand development, promotion related cost and expenses by each of the relevant entities, as may be communicated by the JSW Brand owner. Pursuant to a scheme of arrangement, the relevant division of JSW Investments Private Limited was demerged and vested in a new entity, JSW IP Holdings Private Limited (“**JSWIPHPL**”), consequently the ownership of the JSW Brand under the Brand Equity Agreement and the Brand Equity Agreement stands transferred to JSWIPHPL with effect from April 1, 2015.

If JSWIPHPL withdraws, refuses to renew, or terminates this Brand Equity Agreement, we will not be able to use the JSW Brand in connection with our business and consequently, we may be unable to capitalize on the brand recognition associated with the JSW Group. Furthermore, the JSW Brand could be adversely affected on account of any action or inaction of other entities using the JSW Brand or regulatory actions against such companies or individuals associated with the JSW Group including our Promoter. Furthermore, any damage to this trademark, name or logo, could attract public scrutiny and negative media attention. Any negative publicity or perception about the JSW Group’s business practices, whether true or not, could damage the JSW Group’s reputation, which could adversely affect our ability to attract and retain customers, partners, suppliers, and employees. This could result in a loss of revenue and market share, as well as increased legal, regulatory, and public relations costs, if not immediately and sufficiently remedied, could have an adverse effect on our financial condition, cash flows and results of operations.

9. ***Our business and operations are subject to extensive environmental and other related regulations and policies and any onerous amendments to such regulations and policies may involve incurring added compliance costs.***

Our business and operations are subject to various environmental risks such as oil spills and disposal of hazardous waste and chemicals. We, like other port operators and manufacturers in India, are subject to various central, state and local environmental, health and safety laws and regulations concerning issues such as damage caused by air emissions, wastewater discharges, and solid and hazardous waste handling and disposal. These laws, rules and regulations also prescribe the penalties for any violations. While we believe that our facilities are in compliance in all material respects with applicable environmental laws and regulations and we have obtained the requisite permissions and clearances in this regard, we may incur additional costs and liabilities in relation to compliance with these laws and regulations or any remedial measures in relation thereto. These additional costs and liabilities could be on account of penalties, fines, remedial measures, and clean-up liabilities or due to compliance with more onerous laws, regulations or directions, and could have an adverse effect on our business, financial condition, cash flows, and results of operations. For details, see “*Legal Proceedings*” on page 361. Additionally, we may, from time to time, become involved in disputes involving compliance with environmental regulations, including disputes relating to our port operations. For instance, in the past, certain matters have been filed before the National Green Tribunal, Pune, impugning the environmental clearance dated January 11, 2023 granted to SWPL in respect of its capacity expansion. For further details, see “*Risk Factors – Internal risk factors – The environmental clearance for capacity enhancement issued to our Subsidiary, South West Port Limited has been challenged before the National Green Tribunal and is subject to the outcome of certain other litigations. Any adverse outcome in these litigations may have an adverse effect on our business, financial condition, results of operations and cash flows*” on page 42. We cannot assure

you that such disputes or similar proceedings will not arise in the future or that the outcome of any such proceedings will be favourable to us. Further, if any such disputes are decided against us, we may be subject to fines and other penalties, including suspension of our operations, cancellation of our approvals and undertaking remedial procedures. Any such additional costs or liabilities could have an adverse effect on our business, financial condition, cash flows, and results of operations.

10. ***We may not be successful in implementing and managing our expansion and growth strategy effectively.***

We have experienced considerable operational and financial growth in recent years. For further information on our growth in terms of our revenue from operations and profit after tax, see “*Our Business – Overview*” and “*Financial Information*” on pages 232 and 374, respectively. A key focus of our future strategy is to (i) expand our port operations through greenfield and brownfield projects; (ii) expand our logistics operations through (a) setting up of greenfield ICDs and multi-modal logistics park, (b) expanding the GCTs, (c) pursuing inorganic opportunities, (d) entering into partnerships and/or associations with operators and third-party customers and (e) investments into rakes; and (iii) integrate our recently acquired entities into our broader ports and logistics platform. Such strategies are subject to certain risks and uncertainties. In particular, the integration of such acquired entities, including Navkar and the under construction GCT at Arakkonam, into our operations involves significant administrative, operational and organisational challenges, including the harmonisation of systems, processes, personnel and corporate culture across a new business vertical. There can be no assurance that such integration will be completed in a timely manner or without disruption to our existing operations, and any failure to successfully integrate such entities could adversely affect our business, financial condition, results of operations and cash flows.

Our ability to manage our expansion effectively and execute our growth strategy predominantly depends on our ability to grow our business and operations in India. The development of such future business could be adversely affected by many factors, including general political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates, the price of equipment and construction materials, fuel supply, and currency exchange rates. As part of our expansion strategy, we focus on new markets in India for which we may need to rely on GoI tenders and initiatives. These opportunities may be infrequent and we may be unable to successfully bid for such tenders due to price considerations and there can be no assurance that we will be able to meet such criteria to bid for these and other similar projects in the future. Also see, “*Risk Factors – Internal risk factors – Some of the projects we operate have been awarded to us through competitive bidding process. Our inability to effectively bid for projects could impact our operations and financial condition*” on page 61. As part of our growth strategy, we also intend to explore the expansion of our logistics network across the country. We are also bidding for privatised terminals and exploring stressed logistics assets. We will continue to invest in our existing infrastructure, and our expanded portfolio will encompass the development of ICDs, CFS and Gati Shakti Multi-Modal Cargo Terminals, which will require significant capital expenditure. Also see, “*Risk Factors – Internal risk factors – We operate in a capital-intensive industry and our current and future expansion plans may require significant capital that we may be unable to raise. Furthermore, our investments in developing additional services and facilities for our port business may not be successful*” on page 44. Furthermore, as the maritime infrastructure industry is a highly regulated sector, we will continue to significantly rely on regulatory and quasi-regulatory bodies for successful execution of our expansion strategy, and any change in government policies resulting in more stringent regulations or adverse budgetary allocation for ports may hamper our ability to achieve anticipated growth. Also see, “*Risk Factors – Internal risk factors – Our business and operations are subject to extensive environmental and other related regulations and policies and any onerous amendments to such regulations and policies may involve incurring added compliance costs*” on page 47.

If we are unable to manage our growth effectively, we may not be able to take advantage of market opportunities, execute our business strategies successfully or respond to competitive pressures.

Additional difficulties in executing our growth strategy, particularly in new geographical locations, may include, among other things: obtaining construction, environmental and other permits, and approvals; managing local operational, capital investment or sourcing regulatory requirements; adopting changes in foreign currency controls and foreign exchange policy; managing fluctuations in the economy and financial markets, as well as credit risks; managing possible unfavourable labour conditions or employee strikes; and sourcing cost-competitive financing on attractive terms. For instance, to expand our

international footprint, we have agreed to acquire a 51.00% equity stake in Ash Shiwaymiyyah Port Company, a special purpose vehicle established with Minerals Development Oman, the Sultanate of Oman's state-owned mine developer and operator, to develop and operate a 27.00 MTPA greenfield port in the Dhofar Governorate of Oman. We cannot assure you that our growth and expansion strategy will continue to be successful or will continue to grow at historical rates or that we will be able to execute our business plans, such as meeting our operational and ESG targets, and expanding and diversifying our business further.

11. ***Certain of our Subsidiaries have incurred losses in the past.***

The following Subsidiaries have incurred losses for the periods indicated:

	Profit/ (Loss) before Tax		
	For Fiscal		
	2026	2025	2024
	(₹ million)		
Subsidiaries			
Paradip East Quay Coal Terminal Private Limited	(251.71)	320.81	16.59
JSW Paradip Terminal Private Limited	(54.14)	883.95	935.69
Ennore Bulk Terminal Private Limited	(112.10)	(95.54)	(297.58)
Southern Bulk Terminals Private Limited	(213.12)	(140.26)	(157.69)
Jaigarh Digni Rail Limited	8.01	7.93	(24.31)
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	350.62	(0.25)	(0.07)
JSW Jatadhar Marine Services Private Limited (Formerly known as JSW Salav Port Private Limited)	(0.20)	(1.01)	(0.05)
JSW Murbe Port Private Limited (Formerly known as Nandgaon Port Private Limited)	(0.12)	(0.34)	(4.48)
JSW Mangalore Container Terminal Private Limited	(97.36)	(115.80)	19.17
JSW Terminal (Middle East) FZE	(418.21)	(590.57)	(184.53)
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	2.14	(84.06)	(15.63)
JSW JNPT Liquid Terminal Private Limited	129.35	16.38	(0.03)
PNP Maritime Services Private Limited	126.90	80.23	(10.57)
JSW Port Logistics Private Limited	(109.88)	(342.15)	0.00
JSW Overseas FZE	(1.99)	-	-
JSW Kolkata Container Private Limited	(0.03)	-	-
Khurja Rail Terminal Private Limited	(0.03)	-	-

In the event our Subsidiaries continue to incur losses, it could adversely affect our reputation, and any requirement for us to provide financial support to such Subsidiaries in the future could adversely affect our business, financial condition, results of operations and cash flows. There can be no assurance that our Subsidiaries will be able to generate sufficient revenue to cover their operating expenses in the near future. Our inability to generate profits through our Subsidiaries may adversely affect our results of operations and financial condition.

12. ***We have undertaken and may continue to enter into future acquisitions which may also be difficult to integrate into our existing operations. These may expose us to uncertainties and risks, any of which could materially adversely affect our business, financial conditions, results of operations and cash flows.***

We intend to continue to explore opportunities to expand organically and inorganically, and may enter into agreements to provide port, logistics and related services, or acquire facilities at new ports or logistics centers, including CFS and ICDs, in the near future. For example, our Company is in the process to acquire NCR Rail Infrastructure Limited (“**NCR Rail**”) through corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016. NCR Rail is a wholly owned subsidiary of Arshiya Limited and it owns and operates a private freight terminal in Khurja, Uttar Pradesh Further, in Fiscal 2025, we acquired a 70.37% stake in Navkar at an acquisition cost of ₹10,127.12 million. Navkar operates container freight stations and cargo terminals in Maharashtra and Gujarat, including a multimodal logistics park and an ICD and GCTs in Morbi and Somathane. It also holds Category 1 and 2 container train operator licenses, enabling it to serve a broader region through its railway capabilities.

In Fiscal 2025, we also completed the acquisition of an under development 30.00 MTPA slurry pipeline project in Odisha from JSW Utkal Steel Limited for a consideration of ₹16,545.30 million (subject to closing adjustments) and entered into a 20 year long term take or pay agreement with JSW Steel Limited for transportation of iron ore slurry from Nuagaon mines to Jagatsinghpur. In Fiscal 2024, through our Subsidiary, JSW Terminal (Middle East) FZE, we completed the acquisition of the Liquid Storage Terminal at the Port of Fujairah, UAE from the Mercuria Group, comprising 15 liquid fuel storage tanks with a storage capacity of approximately 465,000 cubic metres, for a consideration of USD187.00 million. Further, in Fiscal 2024, we also acquired a majority stake of 50% plus one share in PNP Maritime Services Private Limited, which operates PNP Port, located at Dharamtar in Maharashtra, for an equity consideration of ₹2,700.00 million. For further information on these acquisitions and the revenue contributed by such entities in the last three Fiscals, see “*Financial Information*” on page 374 and “*Management’s Discussion on Results of Operations and Financial Condition*” on page 209.

While we intend to evaluate acquisition opportunities in the future, we may be unable to identify affordable target assets or companies, consummate a transaction on terms that are favourable to us, or achieve the anticipated synergies, expected returns and other benefits as a result of integration challenges. The identification of appropriate acquisition opportunities can be difficult, time-consuming and costly. Acquisitions could result in, among other things, the incurrence of debt and contingent liabilities and increase in operating expenses, any of which could adversely affect our liquidity and financial condition.

In addition, the process of integrating an acquired company or facilities may be risky and may create unforeseen operating difficulties and expenditures, including: difficulties in integrating the operations, technologies, services and personnel of acquired businesses; additional financing required to make contingent payments; unavailability of favorable future financing; potential loss of key employees of acquired businesses and cultural challenges associated with integrating employees from the acquired company into our organization; inability to maintain key business relationships and the reputation of acquired businesses; responsibility for the liabilities of acquired businesses; diversion of management’s attention from other business concerns; inability to maintain our standards, controls, procedures, and policies, which could impair our ability to assess the effectiveness of our internal control structure and procedures for financial reporting; increased fixed costs; and managing the additional land acquired as part of our capacity and/or geography expansion. If we are unable to integrate our operations successfully or consummate the transaction, our business, prospects, financial condition and results of operations could be materially and adversely affected.

13. ***Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.***

We provide our customers with credit periods as part of our standard payment terms (with applicable interest rates). The below sets forth our trade receivables and debtor turnover ratio for the last three Fiscals:

Particular	As of/ for Fiscal 2026	As of/ for Fiscal 2025	As of/ for Fiscal 2024
Trade receivables (₹ million)	10,579.92	8,090.25	6,767.86
Debtor turnover ratio (in days outstanding)	72.03	65.97	65.65

Our business depends on our ability to successfully obtain payments from our customers for services provided. We typically raise our invoice and maintain provisions against receivables and unbilled services. Actual losses on customer balances could differ from those that we currently anticipate and as a result we may need to adjust our provisions. Financial difficulties including insolvency or bankruptcy experienced by our customers could cause delays in payments to us, and customers could default on their payment obligations to us or request modifications to their payment arrangements that could increase our receivables or affect our working capital requirements. While we have not recorded any bad debts in Fiscals 2026, 2025 and 2024, respectively, we had made provisions for doubtful debts as set forth in the table below for the periods indicated:

Particular	As of/ for Fiscal 2026	As of/ for Fiscal 2025	As of/ for Fiscal 2024
Allowance for doubtful debts (₹ million)	88.24	79.20	79.10
Loss allowance during the period/year	13.96	0.40	0.20

Recovery of our receivables and timely collection of payments due to us also depends on our ability to complete our contractual commitments. If we are unable to meet our contractual requirements, we may experience delays in collection of and/ or be unable to collect our payments altogether on account of termination of such contracts. An increase in bad debts or in defaults by clients may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

14. ***Our financial condition and business prospects could be materially and adversely affected if we do not complete our greenfield and brownfield expansion, and other projects as planned or if they experience delays or cost overruns.***

Our greenfield and brownfield expansion projects under development have a long gestation period before they become operational or generate profit. Our current portfolio of projects under development or awaiting commencement of construction includes, (i) greenfield projects, at Murbe Port, Keni Port and Jatadhar Port in India, and greenfield port at Ash Shiwaymiyyah in the Dhofar Governorate of Oman; (ii) brownfield expansions at existing operational ports and terminals at Dharamtar Port, the capacity expansion at Jaigarh Port, the LPG terminal at Jaigarh Port, the Tuticorin Terminal, container terminal in Kolkata, and JSW Mangalore Container Terminal Private Limited; and (iii) port connectivity infrastructure, being the slurry pipeline project in Odisha. The simultaneous execution of this expanded pipeline across multiple sites and jurisdictions materially increases the complexity of project management and the risk of delays, cost overruns, and resource constraints.

We propose to reconstruct berth no. 8 and mechanisation of berth nos. 7 and 8 at Netaji Subhas Dock (“NSD”) of Kolkata Dock System (“KDS”), Syama Prasad Mookerjee Port, Kolkata (“SMPK”) under design, build, finance, operate and transfer (“DBFOT”) basis under a public private partnership (“PPP”) model, by utilising a portion of the Net Proceeds, that are all subject to several approvals required prior to commencement of operations, including among others, environmental clearance, consent to operate etc. For further information, see “Objects of the Offer and Use of Offer Proceeds” on page 84. Any delay or failure in obtaining these approvals could adversely affect our operations.

The development of such projects involves various risks, including, among others, regulatory risk, construction risk, financing risk and the risk that these projects may ultimately prove to be unprofitable. Entering into such projects may also pose significant challenges to our management, administrative, financial and operational resources. Our projects under construction or development may be delayed or terminated due to a number of factors including: inability of our contractors to complete the construction of the project on time, within budget or to the standards specified to them; failure to obtain necessary government approvals in time or at all; occurrence of force majeure events; unanticipated cost increases or changes in scope of work granted under the respective concession; disruptions such as injury to third parties, site accidents or other incidents and contractual disputes with our construction contractors; and inability to obtain adequate financing to complete construction of and to commence operations of the project.

A delay on account of any of the factors enumerated above, could increase the financing costs associated with the construction and cause us to exceed the forecasted budget. We may also be unable to recover the amounts we have invested in the project if the projections contained in the detailed project study/ feasibility report for these projects do not materialize. For instance, we experienced certain cost overruns in completing the development of new iron ore berth for handling of iron ore exports at Paradip Port on build, own and transfer basis. The initial cost of the project was anticipated to be ₹5,823.20 million, while a total cost of ₹7,979.40 million was incurred to complete it. There can be no assurance that we will not experience similar delays or otherwise incur increased costs in the execution of our greenfield and brownfield projects in the future, the occurrence of which may adversely impact our financial condition and business prospects.

15. ***The ongoing military conflict in the Middle East region poses significant risks to our operations and assets in the UAE, and any escalation of such conflict could materially and adversely affect our business, financial condition, results of operations and cash flows.***

We operate two terminals under O&M agreements in the UAE, namely, the Fujairah terminal (with a cargo handling capacity of 24.00 MTPA) and the Dibba terminal (with a cargo handling capacity of 17.00 MTPA), as of March 31, 2026, and own and operate a Liquid Storage Terminal at the Port of Fujairah with a storage capacity of 465,000 cubic metres (approximately 5.00 MTPA), as of March 31, 2026.

These terminals are located in the Middle East region that has experienced significant and escalating geopolitical tensions in recent years, including the ongoing military conflict involving Iran, Israel and the United States of America, which has involved a number of countries in the region. The situation remains volatile and unpredictable, and any further escalation of such conflict could adversely affect our operations in the UAE.

Our operations at our assets in the UAE are exposed to several risks arising from the ongoing conflict, including, among others, physical damage to our port infrastructure, equipment, storage tanks and allied facilities as a result of military activity, missile or drone strikes, or other hostile acts in or around the UAE, the disruption to shipping lanes and maritime traffic in the Arabian Sea, the Gulf of Oman and the Strait of Hormuz, which are critical to the operations of our Fujairah and Dibba terminals, interruption to the supply of liquid cargo and other commodities handled at our Liquid Storage Terminal, evacuation of personnel or suspension of operations at our UAE facilities, and increased insurance premiums or the unavailability of adequate insurance coverage for our UAE assets.

For instance, during Fiscal 2026, debris from an intercepted hostile drone struck and damaged a storage tank at our Liquid Storage Terminal located at the Port of Fujairah in the UAE, resulting in a fire that caused damage to tanks and allied infrastructure. We have accounted for an estimated loss of approximately ₹678.30 million in connection with this incident as an exceptional item in Fiscal 2026. For details, see “*Financial Information*” on page 374. There can be no assurance that similar or more severe incidents will not occur in the future.

Furthermore, any disruption of access or passage through the Strait of Hormuz, through which a significant proportion of global oil and gas trade passes, could have broader macroeconomic consequences, including increased energy prices, supply chain disruptions and adverse impacts on global trade flows, which could in turn reduce cargo volumes at our UAE terminals. Any prolonged suspension or curtailment of our operations at the Fujairah terminal, the Dibba terminal or the Liquid Storage Terminal could result in a material reduction in our revenue from UAE operations and could have an adverse effect on our business, financial condition, results of operations and cash flows. Also see, “*Risk Factors – External risk factors – Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, financial condition, and results of operations*” on page 73.

16. ***Our concession and license agreements are entered into for limited periods ranging from 30 to 50 years and do not provide for renewals. Our O&M agreements are granted for limited periods of up to five years and may not be renewed on equally favourable terms or at all. Inability to renew these arrangements could adversely affect our business, results of operations, financial condition and cash flows.***

Our agreements with concessioning authorities are typically for periods ranging between 30 to 50 years with balance concession periods ranging from 3 to 32 years, except in the case of Jatadhar Port, the concession period for which is co-terminus with the concession period of the Port Dependent Industries of the JSW Group in Odisha, as of March 31, 2026. While most of such agreements do not provide us with the option to renew the agreements, certain agreements such as those for our Jaigarh Port, Dharamtar Port and PNP Port are subject to renewal by making an application to the Maharashtra Maritime Board (“MMB”). The capacity weighted average balance concession period of our operational ports and terminals is approximately 21 years as of March 31, 2026. While our lease deed for the Dharamtar Port expired in May 2022, and the same was subsequently renewed for a further period of 30 years, no other concession or license agreement has expired since commencement of our operations. There can be no assurance that we will be able to renew these arrangements once our existing agreements expire, or that we will be able to do so on terms comparable to the existing agreements or on terms favorable to us, particularly with respect to our pricing provisions. For details on the term remaining on our existing concession and license agreements, volume of cargo handled, and pricing methodology under our Port Concessions, see “*Our Business – Description of the portfolio of our assets – Operational ports and terminals*” on page 249.

In particular, our Subsidiary, SWPL entered into a license agreement dated April 11, 1999 with the Board of Trustees of Mormugao Port for a tenure of 30 years from the date of handover of its operations. The date of handover of operations was disputed, and arbitration proceedings were initiated against the Board of Trustees of Mormugao Port to determine the dispute. Subsequently, in Fiscal 2026, SWPL entered into a settlement agreement with the Mormugao Port Authority (*previously known as the Mormugao Port*

Trust). We cannot assure that such instances may not occur in the future or that we will be successful in obtaining a favourable order in arbitration proceedings, and in the event we are unsuccessful, we may have to alter our plans for the relevant port which could affect our operations in the future.

Furthermore, our O&M agreement for the terminal at Fujairah Sea Port (UAE) was entered into in Fiscal 2017 with a term of five years, further renewed for a period of five years to be valid until Fiscal 2027, and our O&M agreement for the Dibba terminal (UAE) was entered into in Fiscal 2023 with a term of five years, which can be further extended upon mutual agreement. The table below sets forth the revenue derived from providing services under these O&M agreements for the periods indicated:

	For Fiscal 2026		For Fiscal 2025		For Fiscal 2024	
	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)
Revenue under O&M agreements	181.77	0.34%	74.24	0.17%	183.76	0.49%

An inability to continue our concession and license agreements, and our O&M arrangements on comparable terms or terms favorable to us could result in reduced revenues and/ or hinder our ability to compete in the market, any of which could in turn have an adverse effect on our business, cash flows, and results of operations.

17. ***There are certain outstanding legal proceedings involving our Company and Subsidiaries. Any adverse decision in such proceedings may expose us to liabilities or penalties and may adversely affect our business, financial condition, results of operations and cash flows.***

As on the date of this Preliminary Placement Document, we are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals and appellate tribunals. We cannot assure you that these proceedings will be decided in our favour. The table provides a summary of the outstanding litigation against involving our Company and its Subsidiaries as of the date of this Preliminary Placement Document:

Particulars	Number of cases	Amount involved ^
<i>Legal proceedings involving criminal liability on the part of the parties mentioned below</i>		
Company	Nil	N.A.
Subsidiaries	2	85.74
<i>Legal proceedings involving material violations of statutory regulations</i>		
Company	1	Nil
Subsidiaries	3	Nil
<i>Legal proceedings that have been initiated pursuant to economic offences</i>		
Company	Nil	N.A.
Subsidiaries	Nil	N.A.
<i>Legal proceedings exceeding the Materiality Threshold</i>		
Company	1	2,368.40
Subsidiaries	6	343.83
<i>Tax proceedings involving our Company</i>		
Direct Tax	6	133.09
Indirect Tax	1	0.33
<i>Tax proceedings involving our Subsidiaries</i>		
Direct Tax	27	1,130.35
Indirect tax	32	2,679.80

^ To the extent ascertainable.

If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements, which would increase our expenses and current liabilities. Furthermore, such legal proceedings could divert our management's time and attention and cause us to incur expenses. Any adverse decision in any of these proceedings may have an adverse effect on our business, results of operations and financial condition. Additionally, we may in the future be, implicated in lawsuits including lawsuits and arbitrations involving compensation for loss

due to various reasons including tax matters, civil disputes, labour and service matters, statutory notices, regulatory petitions and other matters. Litigation or arbitration could result in substantial costs to, and a diversion of effort by, us and/or subject us to significant liabilities to third parties.

18. ***We may not have marketable title over some of the land we occupy. In addition, we use our registered and corporate office on a co-sharing basis with other members of the JSW Group. A failure to obtain marketable title over our land, or to renew existing arrangements may have a material adverse effect on our business, financial condition and results of operations.***

Certain portions of land that are occupied by our Jaigarh Port were acquired by our Company as part of the merger of certain companies including JSW Jaigarh Infrastructure & Development Private Limited with our Company. While the merger was complete with effect from April 2019, the sale deeds with respect to the land continue to be in the name of the transferor companies and are yet to be transferred in our Company's name. Our failure to complete the transfer of such sale deeds in our Company's name may expose us to third parties claiming title to the property, or may result in our inability to encumber the land to obtain financing or liquidate the asset without incurring significant title guarantee insurance.

In addition, certain portions of land at Jaigarh Port are occupied on a leasehold basis, majority of which are long-term tenures ranging between 30 to 99 years with an option to renew on mutually acceptable terms. As a lessee, we are subject to certain obligations including payment of applicable taxes and levies, maintaining necessary insurance policies, compliance with applicable environmental and safety standards, and failure to comply with the conditions of use of such land could result in our inability to continue, renew or extend these arrangements. An inability to comply with the terms of the respective lease deeds or to renew the arrangements on comparable terms or at all, may affect our ability to continue our existing operations at the Jaigarh Port. We have entered into lease arrangements with JSW Steel and JSW Energy for certain land parcels at the Jaigarh Port ("**Leased Land**") for three-year terms effective from May 4, 2023 to May 4, 2026 ("**Lease Period**") against an annual lease rent payable by JSWJPL (₹25.20 million payable to JSW Steel and ₹ 6.40 million payable to JSW Energy). Under these arrangements, JSW Steel and JSW Energy were to execute and register a deed of conveyance for sale and transfer of the Leased Land in favour of JSWJPL prior to the expiry of the Lease Period, at a sale price linked to the ready reckoner rate issued by the Government of Maharashtra at the relevant time. The conveyance of the Leased Land has not been completed within the Lease Period, as JSWJPL is in the process of obtaining the necessary permissions, approvals and/or exemptions, which may take time. Accordingly, JSWJPL, JSW Steel and JSW Energy are in the process of extending the Lease Period, during which JSWJPL shall continue to be in peaceful and vacant possession and use of the Leased Land on the terms of the existing lease deeds. There can be no assurance that the proposed extension will be formalised, that the requisite permissions, approvals and/or exemptions will be obtained in a timely manner or at all, or that the conveyance of the Leased Land will be completed or on terms acceptable to us. Any failure to formalise the extension, obtain such permissions, approvals and/or exemptions, or complete the conveyance, may adversely affect our right to continue our operations on the Leased Land at the Jaigarh Port. For further information, see "*Our Business – Ports – India – Jaigarh Port, Maharashtra – Lease Deeds*" on page 257. We are subject to similar obligations as mentioned above, under these lease arrangements as well, and an inability to comply with the terms therein or otherwise exercise our rights under the lease deeds, may hinder our growth and expansion plans, and which could have an adverse impact on our operations.

The waterfront at the Dharamtar Port is also occupied by us on a leasehold basis under two separate lease arrangements with the MMB. For further details, see "*Our Business – Ports – Dharamtar Port, Dolvi, Maharashtra – Lease Deed*" on page 259. In addition, DPPL primarily provides cargo handling services at the Dharamtar Port to JSW Steel and occupies a building on a portion of land that is owned by JSW Steel for which no agreements are in place. There can be no assurance that DPPL will be permitted to continue occupying these facilities and in the event such permission is rescinded, we may be required to shift our employees and utilities to another location within the port's premises. For details on other properties which we occupy pursuant to licenses granted by port authorities, please see "*Our – Business – Property*" on page 280.

In addition, our Liquid Storage Terminal at the Port of Fujairah, UAE, with a storage capacity of 465,000 cubic metres (approximately 5.00 MTPA) as of March 31, 2026, is operated on land leased from Fujairah Oil Industrial Zone, a government agency, for a period of 50 years comprising an initial term of 25 years and an extended term of 25 years, with the lease commencing on October 23, 2008. Such lease arrangement is subject to compliance with applicable conditions and there can be no assurance that we

will be able to continue to hold and occupy the leased land through to the expiry of the lease, or that any renewal beyond the lease term will be available or on terms favourable to us. Any non-renewal, termination or renewal on less favourable terms, including with respect to lease rentals, tenure or conditions of use, could adversely affect our ability to continue operations at the Liquid Storage Terminal at the Port of Fujairah and could have a material adverse effect on our business and results of operations.

Additionally, the land associated with our upcoming port development at Jatadhar, Odisha is currently held by JSW Utkal Steel Limited, a wholly owned subsidiary of JSW Steel Limited. The concession agreement in respect of the Jatadhar Port was executed between the Government of Odisha and JSW Utkal Steel Limited on June 26, 2025. JSW Utkal Steel Limited made an application to the Government of Odisha for approval to novate the concession agreement in favour of JSW Jatadhar Marine Services Private Limited (“**JSW Jatadhar Marine**”), and on June 18, 2026, the Government of Odisha accorded its approval for such novation. As of the date of this Preliminary Placement Document, the novation agreement is pending. Until such novation is completed, our Subsidiary, JSW Jatadhar Marine, does not hold direct rights to the relevant land and there can be no assurance that such novation will be completed in a timely manner or at all, which could have an adverse effect on our ability to develop and operate the Jatadhar Port.

Additionally, our registered and corporate office located at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra (India) is owned by JSW Steel and JSW Energy. We occupy the premises pursuant to a no-objection certificate dated July 31, 2013 issued by JSW Steel. Any adverse impact on the title, ownership rights, development rights of JSW Steel and JSW Energy on these premises or the rescission of the no-objection certificate may affect our ability to continue to occupy the premises. There can be no assurance that we will be able to continue with such arrangement for our registered and corporate office in the future. Failure to identify suitable premises for relocation of existing properties, if required, or in relation to new or proposed properties we may purchase, in time or at all, could have an adverse effect on our business and results of operations.

19. ***We have entered into and may continue to enter into a substantial amount of related party transactions with entities in the JSW Group.***

As our JSW Group Customers (Related Parties) are related parties of our Company in terms of the Companies Act, 2013 and the applicable accounting standards, we have engaged, and expect to continue to engage, in significant transactions with such related parties, in the ordinary course of business, on an arm’s length basis. Our related party transactions include purchase of goods and services, purchase of capital goods, sales of goods and services, pledge fees, interest income on loans given and interest expense on loans availed by us. In addition, we rely on our related parties for the land parcels owned by them and leased to our Subsidiaries for our ports and terminals. For further details, see “*Our Business – Property*” on page 280. For further information on all our related party transactions, see “*Related Party Transactions*” on page 37.

The table below sets forth the total amount of our related party transactions in the ordinary course of business for the periods indicated:

Particulars	For Fiscal 2026		For Fiscal 2025		For Fiscal 2024	
	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)
Total related party transactions	32,666.28	57.24%	40,353.89	83.56%	21,726.94	53.88%

Our above-mentioned related party transactions include, among other transactions, sale of goods and services to our JSW Group Customers (Related Parties), details of which are set out below for the periods indicated:

Particulars	For Fiscal 2026		For Fiscal 2025		For Fiscal 2024	
	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)
Revenue from JSW Group Customers (Related Parties)*	20,465.70	38.17%	17,264.23	38.57%	18,586.77	49.39%

* Revenue from our JSW Group Customers (Related Parties) for providing cargo handling, storage and value added services such as evacuation, sorting, mixing, bagging as per the Audited Consolidated Financial Statements.

The transactions with our related party customers have been conducted in the ordinary course of business, in accordance with the provisions of applicable laws and on an arm's length basis and have not been prejudicial to the interests of our Company. It is likely that we will continue to enter into related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although all related-party transactions that we may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favorable terms with any unrelated parties.

20. ***We are required to furnish performance bank guarantees under our concession and license agreements, which may be invoked in the future if we fail to meet our obligations, which could adversely impact our operation and financial conditions. In the past, our bank guarantees have also been invoked.***

We are required to furnish construction guarantees to the port and concessioning authorities for the period of construction and/or performance bank guarantees on a yearly basis to guarantee our obligations such as achieving timely completion of projects and implementing revenue sharing arrangements under our concession or license agreements. The table below sets forth the amount of outstanding bank guarantees furnished by us under our Port Concessions as of the dates indicated:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
	(₹ million)		
Bank guarantee	2,798.71	2,090.54	1,862.04

These bank guarantees may be invoked if we fail to fulfil our obligations in a timely manner or at all. There have been instances where such guarantees have been invoked in the past. For instance, during Fiscal 2019, Konkan Railway Corporation Limited ("KRCL") invoked a bank guarantee for an amount of ₹232.59 million issued by Jaigarh Digni Rail Limited ("JDRL"), which is one of our step-down subsidiaries, for failing to comply with the terms of the concession agreement entered into between KRCL and JDRL, *inter alia*, to secure funding from lenders to construct, operate and maintain the Jaigarh-Digni rail. However, on account of subsequent clarifications provided by JDRL to KRCL and pursuant to KRCL acknowledging that the postponement in achieving the financial closure was unintentional and due to reasons beyond JDRL's control, the entire amount of ₹232.59 million was refunded to JDRL on August 8, 2023. Furthermore, Fiscal 2024, MMB has invoked a guarantee for an amount of ₹50.00 million issued by DPPL, which is one of our subsidiaries, for failing to initiate work on the additional waterfront area awarded within the prescribed timeline. However, DPPL could not undertake such construction activities due to a direction of the Bombay High Court that prohibited construction within 50 meters of the mangrove area. Furthermore, MMB also invoked a performance bank guarantee for an amount of ₹10.00 million issued by our Company for a delay in the development of the marine facility at Salav, beyond the prescribed timeline. There can be no assurance that our outstanding guarantees will not be invoked in the future and any failure by us to fulfil our obligations, thereby leading to invocation of such guarantees, could adversely impact our results of operations and financial condition.

21. ***Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by any bank or financial institution, and may be subject to change based on various factors, some of which are beyond our control.***

The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Offer are based on current circumstances of our business, prevailing market conditions estimates received from the third party agencies, and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution.

We operate in a highly competitive and dynamic industry and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as consumer confidence, inflation, employment levels, demographic trends, technological changes, changing customer preferences, increasing regulations or changes in government policies, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels. Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds.

Further, subject to compliance with applicable law, our Company retains the right to change the proposed schedule of implementation and deployment of the Net Proceeds, including the manner, method and timing of such deployment, in the event of a change in our business requirements or other commercial considerations. If the Net Proceeds are not completely utilised for the purposes mentioned in this Preliminary Placement Document by the end of the stated implementation period, such unutilised amounts will be deployed in subsequent periods, in accordance with applicable law and at the discretion of our management. Any variation in the actual use of the Net Proceeds as compared to our current estimates, or any delay in their deployment, may adversely affect our business, results of operations, financial condition and cash flows.

22. ***If we are unable to make strategic acquisitions, investments or alliances, or successfully integrate them with our business, our business, results of operations and financial condition could be adversely affected. Additionally, if our Net Proceeds to be utilised towards inorganic growth through unidentified acquisitions are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding.***

In the event that our Net Proceeds to be utilized towards inorganic growth initiatives are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding. We may utilize a certain amount from the Net Proceeds towards potential acquisitions and strategic initiatives. We have not identified any specific targets with whom we have entered into any definitive agreements. See “Objects of Offer and Use of Offer Proceeds” on page 84. If we are unable to make strategic acquisitions, investments or alliances, or successfully integrate them with our business, our business, results of operations and financial condition could be adversely affected. Additionally, if our Net Proceeds to be utilised towards inorganic growth through unidentified acquisitions are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding. We will from time to time continue to seek attractive inorganic opportunities, that we believe will fit well with our strategic business objectives and growth strategies, and the amount of Net Proceeds to be used for acquisitions will be based on decisions of our management and our Board. The amounts deployed from the Net Proceeds towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. Consequently, we may be required to explore a range of options to raise requisite capital, including utilizing our internal accruals and/or seeking debt, including from third party lenders or institutions.

23. ***We are dependent on our Port Concessions along the west coast of India and any adverse events affecting these Port Concessions or the west coast may adversely affect our overall profitability.***

The majority of our cargo is handled along the west coast of India. The table below sets forth information on the cargo volume handled by region in India, for the periods indicated:

Location	Annual installed capacity as of March 31, 2026 (MTPA)	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Volume handled (MMT)	Percentage of total cargo handled in India (%)	Volume handled (MMT)	Percentage of total cargo handled in India (%)	Volume handled (MMT)	Percentage of total cargo handled in India (%)
West coast (Maharashtra, Goa and Karnataka)	124.77	71.74	62.37%	66.10	60.31%	65.11	62.00%
East coast (Odisha and Tamil Nadu)	53.00	43.29	37.63%	43.49	39.69%	39.91	38.00%
Total	177.77	115.03	100.00%	109.59	100.00%	105.02	100.00%

Our Port Concessions on the West coast of India also have a substantial contribution to our revenue from operations as set forth in the table below for the periods indicated:

Location	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)
Revenue from operations (India)						
West coast (Maharashtra, Goa and Karnataka)	32,014.66	59.71%	27,441.55	61.31%	25,815.24	68.60%
East coast (Odisha and Tamil Nadu)	11,415.21	21.29%	11,461.69	25.61%	10,893.70	28.95%
Revenue from operations (outside India)						
O&M	181.77	0.34%	74.24	0.17%	183.76	0.49%
Tankage	2,857.73	5.33%	3,286.67	6.13%	736.13	1.37%
Logistics						
Logistics	7,145.32	13.33%	2,497.23	5.58%	-	-
Total revenue from operations	53,614.40	100.00%	44,761.44	100.00%	37,628.93	100.00%

For further information on our port-wise cargo handled and revenue, see “*Our Business – Description of the portfolio of our assets – Volume of Cargo (by location)*” and “*Our Business – Strengths – Diversified operations in terms of cargo profile, geography and assets*” on pages 252 and 239, respectively.

As we derive a substantial portion of our revenue from ports and terminals located along the west coast of India, any adverse events in the region may affect these ports, which may adversely affect our overall profitability. Our Jaigarh and Dharamtar Ports that substantially contribute to our cargo volume handled and revenue from operations (i.e., more than 30% in each of the Fiscal 2026, Fiscal 2025 and Fiscal 2024), are both located in Maharashtra, making our operations at these ports susceptible to local and regional factors, such as weather conditions, natural disasters, government policies, political developments and other unforeseen events and circumstances. Such disruptions could adversely impact our operations at either port and/or otherwise materially adversely affect our business, results of operations and financial condition. Furthermore, since the Dharamtar Port is a river jetty, most of the cargo at Dharamtar Port is transshipment from the Jaigarh Port, transported in smaller barges and mini bulk carriers. As a result, any disruptions at one of these ports could correspondingly disrupt operations at the other port. Additionally, given the proximity of some of our JSW Group Customers (Related Parties) in Maharashtra to our Jaigarh Port and Dharamtar Port, any adverse impact on the operations of such customers located in Maharashtra, could also affect our results of operations and financial condition.

24. ***We may be unable to obtain required statutory approvals and licenses or renewals thereof in a timely manner or at all.***

We require certain statutory approvals, licenses, registrations, and permissions for operating our business, some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval. Additionally, we have applied for or may need to apply for further approvals in the future, including for the expansion of our facilities or for renewal of approvals that may expire from time to time. There can be no assurance that the relevant authorities will issue such permits or approvals in the timeframe anticipated by us or at all.

Furthermore, the licenses and consents issued to us may be subject to the outcome of certain legal proceedings. Additionally, the EC for capacity enhancement issued to our Subsidiary, SWPL, has been challenged before the NGT. As of the date of this Preliminary Placement Document, no adverse orders have been passed against SWPL by the NGT. Furthermore, the EC is subject to certain conditions, including amongst others, the outcome of a public interest litigation pending before the High Court of Bombay at Goa (“**High Court**”) where the petitioners have inter alia sought a direction against several port operators including SWPL, for total and complete closure of coal/coke handling operations and cancelling all permissions/clearances granted for coal/coke handling operations at the Mormugao Port. While SWPL has filed a reply denying the contentions and objected to the admission of the public interest litigation, there can be no assurance that the High Court will accede to our submissions or will not pass any adverse order against SWPL, including imposition of a penalty, or issue any order to Goa State Pollution Control Board to take any actions or revoke our licenses. For details, see “*Legal Proceedings - Litigation involving our Group Companies which may have a material impact on our Company - Other material proceedings against our Subsidiaries*” on page 363 and “*Risk Factors – Internal risk factors – The environmental clearance for capacity enhancement issued to our Subsidiary, South West Port Limited has been challenged before the National Green Tribunal and is subject to the outcome of certain other litigations. Any adverse outcome in these litigations may have an adverse effect on our business, financial condition, results of operations and cash flows*” on page 42.

Furthermore, we cannot assure you that the approvals, licenses, registrations, and permits issued to us would not impose onerous requirements and conditions on our operations or would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Failure by us to renew, maintain or obtain, or any suspension or revocation of, the required permits or approvals at the requisite time may result in stringent restrictions or interruption in all or some of our operations and may have an adverse effect on our business, financial condition, cash flows, and results of operations.

25. ***We are expanding into the railway rakes business in which we have limited operating history, and we may face significant challenges in successfully integrating and scaling this business.***

In February 2026, we completed the acquisition of 100.00% equity of JSW Mineral Rail Logistics Private Limited (“**JMRL**”), JSW Rail Infra Logistics Private Limited (“**JRIL**”), and JSW (South) Rail Logistics Private Limited (“**JSRL**”) by way of a Share Purchase Agreement with JSW Shipping & Logistics Private Limited, at an overall enterprise value of ₹12,120.00 million. The transaction includes 6 rakes (all online) of JRIL, 19 rakes (all online) of JMRL, and licenses held by JSRL to operate rakes while route approvals are still underway to order and deploy additional rakes. As we foray into railway logistics, there is no assurance that we will be able to successfully integrate the acquired entities into our existing operations or achieve the anticipated commercial and financial returns from this new business line.

Furthermore, while JSRL has secured the operational license, rakes and the requisite route approvals, any future delays in rake procurement, prototype finalization, additional route approvals, or customer contracting could significantly impair our ability to deploy the planned fleet and generate revenues from JSRL.

Our railway rakes business is dependent on a limited number of customers, including JSW Group Customers (“**Related Parties**”) with JRIL operating under a 10-year contract with Bhushan Power & Steel Limited, JSW Steel Limited, and JSW Cement. Any adverse change in the financial condition of key customers, failure to conclude customer agreements for JSRL, or deviation from projected deployment timelines could have a material adverse effect on our business, financial condition, and results of operations.

26. ***We have recently entered the logistics management business, in which we have limited operating history, and there can be no assurance that we will be able to successfully develop and scale this business.***

We entered the logistics business during Fiscal 2025, primarily through the acquisition of a 70.37% majority stake in Navkar, which operates CFS and ICD facilities in Maharashtra and Gujarat, and holds Category I and II container train operator licences.

Prior to Fiscal 2025, our operations were focused on port and terminal operations, and we have limited experience in managing an integrated logistics business, including CFS and ICD operations, multi-modal cargo terminals and rail-linked freight services. The logistics management business is characterised by intense competition, low margins, complex regulatory requirements, and the need for deep customer relationships and operational expertise that we have not yet fully developed. There can be no assurance that we will be able to successfully manage and scale our logistics operations, retain the existing customer base of Navkar, or achieve the anticipated financial returns from this business. Any failure to successfully develop our logistics management business could have a material adverse effect on our business, financial condition, results of operations and cash flows. Also see, “*Risk Factors – Internal risk factors – We operate in a competitive environment and an inability to compete effectively in our ports business and logistics operations may adversely affect our results of operations, financial condition and business prospects*” on page 69.

27. ***Exchange rate fluctuations could materially and adversely impact our business, financial condition and results of operations.***

Although our reporting currency is the Indian Rupee, we enter into transactions involving foreign currency including earning revenue from certain customers in foreign currency, and incurring finance costs on our foreign currency borrowings and Secured Notes. As a result, we are subject to currency translation risk.

The table below sets forth the details of revenue received in foreign currency for the periods indicated:

Particulars	For Fiscal 2026		For Fiscal 2025		For Fiscal 2024	
	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)
Revenue received denominated in foreign currency	10,512.52	19.61%	9,793.02	21.88%	6,627.64	17.61%

For information on our foreign currency exposure and foreign currency sensitivity, indicating the impact on our profit before tax due to 1% increase or decrease in foreign exchange rates, see “*Financial Information*” on page 374.

While we do not enter into formal hedging arrangements, we have a natural hedge on US-dollar borrowings through US dollar-linked revenue and we use cash flow hedge to manage our foreign exchange risk. To the extent we are unable to match revenues received in foreign currencies with costs incurred in the same currency, or there are sharp exchange rate fluctuations between such currencies, it could have a material adverse effect on our liquidity or our ability to efficiently utilize our working capital. In the event we are unable to manage our foreign currency risk effectively or mitigate our exposure to costs incurred in foreign currency, our results of operations and financial position may be adversely affected.

28. ***Our slurry pipeline project in Odisha is exposed to physical and operational risks arising from its open and unenclosed nature, which could adversely affect our ability to fulfil our obligations under our take-or-pay agreement with JSW Steel Limited and have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our slurry pipeline project in Odisha is a 302 kilometer underground pipeline designed to transport iron ore fines from mines operated by JSW Steel Limited to our proposed Port at Jatadhar. As at May 8, 2026,

235 kilometres of the pipeline had been laid. Unlike enclosed port infrastructure, the pipeline traverses a large geographic area across the state of Odisha and, notwithstanding that it is laid underground, is exposed to a range of physical and operational risks that are difficult to monitor and mitigate comprehensively. These risks include, among others, damage to the pipeline arising from excavation, construction or other ground disturbance activities by third parties in the vicinity of the pipeline route; encroachment upon or interference with the pipeline corridor by local communities, landowners or other parties; natural events such as flooding, soil erosion or seismic activity that may cause displacement or rupture of the pipeline; and the risk of leakage or spillage of iron ore slurry, which could result in environmental damage, regulatory action and remediation costs.

Further, the slurry pipeline traverses land that is not exclusively owned or controlled by us, and we are dependent on the cooperation of landowners, local authorities and government agencies for access to and protection of the pipeline corridor. Any damage to, or prolonged disruption of, the pipeline could adversely affect our ability to fulfil our obligations under the 20 year take-or-pay agreement entered into with JSW Steel Limited for the transportation of iron ore slurry, which has a minimum guaranteed cargo. Any such disruption could have a material adverse effect on our business, financial condition, results of operations and cash flows.

29. ***We may be adversely affected by an increase in wharfage and similar costs payable by us as part of our concession agreements for our Jaigarh Port, Dharamtar Port and PNP Port.***

The Jaigarh Port is our largest port (in terms of installed cargo handling capacity of 55 MTPA as of March 31, 2026) and pursuant to the concession agreement entered into between JSWJPL and MMB, we are required to pay wharfage to the concessioning authority for our Jaigarh Port. Under our concession agreement, the wharfage is payable on the cargo handled on a per tonne basis or per loaded TEU basis, on a monthly basis, non-payment of which can lead to levy of default interest. The table below sets forth the wharfage incurred by us for use of our Jaigarh Port, Dharamtar Port and PNP Port compared to our total revenue from operations for the periods indicated:

Particulars	For Fiscal 2026		For Fiscal 2025		For Fiscal 2024	
	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)
Wharfage (waterfront royalty)	1,008.73	1.88%	1,005.59	2.25%	960.29	2.55%

The waterfront wharfage payable by us to MMB on cargo handled for our customers (apart from JSW Energy) at the Jaigarh Port is contractually escalated by a compounded rate of 20% every year until the fifteenth year of operations. As per the Maharashtra Maritime Development Policy, 2023 (“**MMDP 2023**”), the water-front royalty (“**WFR**”) is subject to revision at the end of the 15th year of operations and, with effect from the commencement of the 16th year of operations, the WFR for existing projects shall be escalated by 3% every 5th financial year. Similarly, under the lease deeds entered into between our Subsidiary, DPPL, and MMB for our Dharamtar Port, DPPL is required to pay wharfage charges as determined by the Scale of Rates (commodity-wise) published by MMB from time to time, with charges under the lease deed for the additional 690 meters of waterfront land subject to escalation at 3% in every 5th year of operation in accordance with the MMDP 2023. In addition, pursuant to the lease deed entered into between our Company and MMB for our PNP Port, we are required to pay wharfage charges as per the Scale of Rates applicable for a multi-purpose jetty (commodity-wise) published by MMB from time to time. There can be no assurance that the application of any such escalation mechanism, or any future revision to the MMDP 2023 or the applicable policy framework, will not result in an outcome that significantly varies from our existing arrangements. If the wharfage payable for cargo handled at any of our Jaigarh Port, Dharamtar Port or PNP Port is increased significantly, our results of operations and financial condition may be adversely affected.

30. ***Our inability to effectively bid for such projects in the future could impact our operations and financial condition.***

The growth of our business depends on our ability to obtain projects including by way of being awarded tenders pursuant to competitive bidding processes. Generally, such projects are awarded on satisfaction

of certain prescribed pre-qualification criteria. While technological capacity and performance, health and safety records and personnel, reputation and experience are important considerations, price is also a major factor.

We have previously been unsuccessful in being awarded projects that were ultimately awarded to our competitors pursuant to competitive bidding processes due to price considerations as we were not the highest bidder in such bids. Also see, “*Risk Factors – Internal risk factors – We operate in a competitive environment and an inability to compete effectively may adversely affect our results of operations, financial condition and business prospects.*” on page 69. For instance, we have previously submitted bids for the development of a shallow water and coastal berth, and for the upgradation, operation, maintenance and transfer of a terminal, and were not awarded these projects on account of price considerations. There can be no assurance that the projects for which we have submitted bids or for which we may bid in the future will be tendered within a reasonable time, or at all. The government-conducted tender processes may also be subject to change in qualification criteria, unexpected delays and uncertainties. In the event that a new infrastructure investment project has been announced, and which we plan to tender for, is not put up for tender within the announced timeframe, or eligibility criteria are modified such that we are unable to qualify, though not quantifiable monetarily, our business, prospects, financial condition and results of operations could be materially and adversely affected.

31. ***Inability to maintain or increase our current capacity utilization levels may have an adverse impact on our business, results of operations and cash flows.***

We enter into contractual arrangements with our customers for cargo handling services at our port or terminals. Such arrangements may be extended or renewed based on mutual agreement of the parties or terminated by either party with prior notice. In particular, we have also entered into take-or-pay contracts for cargo handling at Jaigarh Port, Dharamtar Port and Ennore Bulk Terminal, with some of our customers under which such customers have committed to provide us with a minimum volume of cargo to be handled and corresponding revenue. We have also entered into a 20-year take-or-pay agreement with JSW Steel for the transportation of iron ore slurry through our slurry pipeline in Odisha, which is currently under development. Further, in connection with our proposed greenfield port in the Dhofar Governorate of Oman, we have entered into a long-term agreement with the mine company for the supply of cargo to the port, although no formal take-or-pay arrangement has been executed in respect thereof.

However, our arrangements with such customers are not exclusive where such customers would be required to use only our facilities for their cargo handling (other than to the extent of minimum contracted commitment under take-or-pay contracts). In the event that our customers have low cargo requirements or if they decide to use a different port or opt for alternate logistics services such as air, road or rail over the port services we provide, our revenue would be limited to the minimum contracted commitment, which would in turn impact our utilization levels. Our inability to maintain or increase our current capacity utilization levels may have an adverse impact on our business, results of operations and cash flows.

The table below sets forth information on our installed capacities, minimum contracted commitment for cargo handling, actual volume of cargo handled and capacity utilization at our Port Concessions as of and for the periods indicated:

Particulars	As of/ for the year ended March 31, 2026	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024
Installed capacity (MMT)	182.77	176.90	170.00
Total cargo volume handled (MMT)	121.58	116.91	107.04
Capacity utilization (%) ⁽¹⁾⁽²⁾	62.29%	63.86%	61.06%

Notes:

- (1) Capacity utilization is calculated as total cargo volume handled (excluding cargo handled at berths in Mormugao Port that are not licensed to, owned or operated by us, interim operation at JNPA, Tuticorin and additional volume at the Liquid Storage Terminal and Fujairah Port in UAE, of 10.83 MMT, 5.80 MMT and 3.24 MMT in Fiscals 2026, 2025 and 2024, respectively) divided by the installed capacity.
- (2) Based on certificate by Independent Chartered Engineer, namely Shaikh Iftekhar Ahmed dated June 22, 2026.

For information on our port-wise capacity utilization, see “*Our Business – Description of the portfolio of our assets – Volume of Cargo (by location)*” on page 252. In the event we are unable to utilize our available capacity to serve our customers, we could continue to experience low levels of utilization which could have a material adverse effect on our business and financial condition.

32. ***Our logistics facilities and ports are dependent on adequate and uninterrupted supplies of electricity and fuel; disruption in electricity or fuel supplies may lead to disruption in operations and increase in electricity and fuel costs may lead to higher operating cost and consequent decline in operating margins.***

Adequate and cost-effective supply of electrical power and fuel is critical to operating our logistics facilities ports. There may be power cuts in the supply provided by the respective state electricity boards from time to time or scarcity of fuel supply at our ports and an interruption in or limited supply of electricity and fuel may result in suspension of our operations. A prolonged suspension could materially and adversely affect our business, financial condition or results of operations. We may also be affected by an increase in power and fuel costs, that we may not be able to adequately pass on to our customers. Any significant increase in the cost of electricity and fuel could therefore adversely affect our profitability and operating margins.

33. ***Disruption to the steady and regular supply of labour for our port operations or our inability to control the composition and cost of our labour force could adversely affect the operations at our port.***

As of March 31, 2026, we had 1,428 full-time employees based at our corporate and registered office, ports and terminals in India.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment.

Furthermore, in order to retain flexibility and control costs, we appoint independent contractors who in turn engage on-site contract labour for performance of certain operations. The demand for such contract labour is not fixed and varies in accordance with our requirements from time to time. Although our Company does not engage these labourers directly and while no such instance has occurred in the past, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractor. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. The Government of India, vide notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as “**Labour Codes**”), which consolidates and replaces existing multiple labour legislations. In accordance with the requirements of Ind AS 19, “Employee Benefits”, changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the cost upon such notification. Consequently, we have evaluated the potential impact and recognized an estimated past service costs amounting to ₹118.90 million which has been shown under exceptional item in the standalone financial statements for Fiscal 2026. As the underlying rules to the Labour Codes are yet to be notified, we will continue to monitor further developments and will evaluate and give effect to any consequential adjustments arising subsequently in this respect.

34. ***Our proposed greenfield port in Oman is subject to the risk that the concession agreement and related arrangements required for its development may not be executed in a timely manner or on terms favourable to us, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We are developing a 27.00 MTPA greenfield port in the Dhofar Governorate of Oman through our wholly owned step-down subsidiary, JSW Overseas FZE, which has agreed to acquire a 51.00% equity stake in Ash Shiwaymiyyah Port, a special purpose vehicle established with Minerals Development Oman SAOC (“**MDO**”), a state-owned entity of the Sultanate of Oman, which will hold the remaining 49.00% equity stake. The proposed port is to be developed pursuant to a concession agreement to be executed with the relevant port authority in Oman, which has not been executed as of the date of this Preliminary Placement Document. There can be no assurance as to the timing or the terms on which such concession agreement will be executed, or that the other arrangements required for the development and operation of the proposed port will be entered into in a timely manner or on terms favourable to us. Any failure or delay in executing the concession agreement or such other arrangements, or the execution of such arrangements on terms that are less favourable than anticipated, could adversely affect our ability to develop and operate the proposed port and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

35. ***Our Company has pledged its equity shareholding in certain of our Subsidiaries (including our material subsidiaries) as security to the Secured Notes. In the event of default under the Secured Notes, lenders may invoke the pledge and we may lose control in such Subsidiaries thereby adversely affecting our business and financial condition.***

Our Company has pledged its equity shareholding in certain Subsidiaries, including our material subsidiaries, in favour of holders of the Secured Notes. The table below sets forth the proportion of pledged shares as on March 31, 2026, and the contribution of such subsidiary to our total revenue from operations for the periods indicated:

Subsidiary	% of shares pledged	Percentage of total revenue from operations (%)		
		Fiscal 2026	Fiscal 2025	Fiscal 2024
JSW Jaigarh Port Limited	100.00%	26.38%	27.24%	34.51%
South West Port Limited	74.00%	8.22%	6.60%	7.94%
JSW Dharamtar Port Private Limited	100.00%	8.37%	9.41%	11.92%
Paradip East Quay Coal Terminal Private Limited	74.00%	7.95%	9.29%	9.60%
JSW Paradip Terminal Private Limited	74.00%	4.17%	8.21%	10.53%

Any default or breach under the Secured Notes pursuant to which such equity shares have been pledged will entitle the lenders to enforce the pledge over such equity shares and take ownership of such equity shares and/or to sell the pledged equity shares to third parties. If these pledges are enforced, our shareholding in such Subsidiaries may be reduced or divested completely, due to which we may lose control in such Subsidiaries thereby adversely affecting our business and financial condition.

36. ***Our arrangements with customers require compliance with certain performance standards. Any non-compliance with the performance standards or other requirements of these arrangements may result in penalties and other adverse developments which could adversely impact our business and operations.***

We are required to comply with certain performance standards under the arrangements we have with our customers. These standards include loading/ unloading of cargo in accordance with a specified schedule, maintaining minimum draft, achieving average/ guaranteed discharge rates as specified, and limiting the handling loss to a certain percentage of the cargo loaded. While we have not incurred any penalty for handling loss in the past, we have paid demurrage to certain customers on account of non-achievement of the contracted discharge rate, and we cannot assure you that such instances will not arise in the future. Furthermore, any errors or defects in service or other performance issues such as inadequacy of resources, or inability to meet expected or agreed service standards within agreed timelines or at all may give rise to claims and we may be required to indemnify our customer for any losses arising from breach in performance of material obligations under such arrangements. Our failure to meet performance standards may materially and adversely affect our business, results of operations and financial condition.

37. ***We may not have adequate insurance and may be unable to secure additional insurance to cover all losses we may incur in our business operations or otherwise.***

Operations in our port business and logistics business, and specifically the cargo handling operations, carry inherent risks of personal injury and loss of life, damage to or destruction of property, plant and equipment, and damage to the environment, and are subject to risks such as fire, theft, flood, earthquakes, and terrorism. We maintain insurance coverage in such amounts and against such risks mentioned below, which we believe are in accordance with industry practice, namely, a comprehensive port package insurance policy for losses suffered by us, our customers and third parties caused by accidents, fire, floods, riots, strikes and natural calamities. This insurance policy includes coverage for damage to our port facilities, equipment, machinery, buildings, other properties and loss of profits. However, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations, including when the loss suffered is not easily quantifiable and in the event of severe damage to our reputation. Furthermore, we may not be able to secure any additional insurance coverage on commercially reasonable terms or at all.

In addition, we may not be able to maintain insurance of the nature or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that

exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an adverse effect on our reputation, business and results of operations. Furthermore, failure to maintain adequate insurance can also trigger a breach of the relevant concession agreement, which could impair our ability to operate.

The table below sets forth our total insurance coverage as of the dates indicated, which covered an average of over 90.00% of our total insurable assets (i.e., gross block value of property, plant and equipment, and port infrastructure rights) as of such dates:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Total assets value (₹ million)	108,295.37	88,714.09	62,769.11
Insured assets (₹ million)	97,818.90	81,964.36	56,330.50
Percentage of total insurable assets (%)	90.33%	92.39%	89.74%

We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully or on time. Furthermore, the table below sets forth losses we have incurred on account of claims that have exceeded the relevant insurance coverage for business risks that have materialized, for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Amount (₹ million)		
Losses incurred on account of liability exceeding the insurance claim	10.38	3.62	2.30
Outstanding claims yet to be settled/ withdrawn	130.83	9.00	-

Any payments we make to cover any losses, damages or liabilities or any delays we experience in receiving appropriate payments from our insurers could have an adverse effect on our business, financial condition, cash flows, and results of operations.

38. ***Our inability to comply with the prescribed minimum public shareholding threshold in accordance with the SCRR may result in adverse consequences.***

In accordance with the SCRR, our Company is required to achieve at least 25% public shareholding threshold within three years from the date of listing of our Equity Shares on the Stock Exchanges, i.e. on or before October 3, 2026, in the manner as specified under the SCRR and other applicable laws. This Offer is being undertaken towards meeting such compliance. While it is intended that the Allotment of Equity Shares pursuant to the Offer would result in compliance with the prescribed public shareholding threshold in accordance with SCRR, we cannot assure you of any shortfall in such compliance, and, as a result, our Promoters and Promoter Group may be required to dilute their shareholding (in accordance with the methods prescribed under applicable laws) to ensure that our Company achieves the minimum public shareholding threshold on or before the timelines prescribed under the SCRR. For further details, see “Placement” on page 331. There can be no assurance that any future issuance of Equity Shares by our Company or sale of Equity Shares by our Promoters or Promoter Group would be at a price higher than the price at which Equity Shares may be issued pursuant to this Offer or will not adversely affect the trading price of our Equity Shares. Any failure to comply with the minimum public shareholding requirements may result in certain adverse consequences and may also result in penal action being taken against us and our Promoters.

39. ***We have certain contingent liabilities and in the event they materialize it could adversely affect our financial condition.***

As at March 31, 2026, we had the following contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets amounting to ₹1,489.10 million, the details of which are set forth in the table below on a consolidated basis:

Particulars	As of March 31, 2026
	(₹ million)
(a) Claims against our Company not acknowledged as debts:	
Disputed income tax liability	43.90
Goods and Service tax	1,237.80

Particulars	As of March 31, 2026
	(₹ million)
Demand raised by Principal Commissioner Preventive with respect to Custom Duty on Import under EPCG License	42.50
Service tax liability that may arise in respect of matters in appeal	91.20
(b) Guarantees given:	
Bank guarantees given	73.70
Total	1,489.10

Our contingent liabilities include various matters pending with certain authorities, including outstanding statutory liabilities in the nature of service tax, goods and services tax (“GST”) and income tax claims from authorities, bank guarantees, and other claims against us are not acknowledged as debts.

Our contingent liabilities may become actual liabilities and if a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future.

40. ***Our Company will not receive any proceeds from the Offer for Sale portion of the Offer, and the Promoter Selling Shareholder shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale.***

As this Offer contains an Offer for Sale of Equity Shares by the Promoter Selling Shareholder, the proceeds from the Offer for Sale portion (after deducting applicable Offer expenses and relevant taxes thereon) will be remitted to the Promoter Selling Shareholder, and our Company will not benefit from such proceeds. For details in relation to the Offer, see “Summary of the Offer” and “Objects of Offer and Use of Offer Proceeds” on pages 30 and 84, respectively.

41. ***Our senior management team and other key managerial personnel in our business units are critical to our continued success and we may be unable to attract and retain such personnel in the future.***

Our future success substantially depends on the continued service and performance of the members of our senior management team and other key managerial personnel in our business for the management and running of our daily operations and the planning and execution of our business strategy.

There is intense competition for experienced senior management and other key managerial personnel with technical and industry expertise in the port business and, if we lose the services of any of our senior management and other key managerial personnel or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. While we have formulated a business succession policy, the loss of key members of our senior management or other key team members, particularly to competitors, could have an adverse effect on our business, cash flows, and results of operations.

Our performance also depends on our ability to attract, train, motivate and retain highly skilled personnel. In the last three Fiscals, one member of our senior management team retired from active roles, and three of our Key Managerial Personnel have resigned/ retired or otherwise discontinued their engagement with us during such period. If members of our senior management team continue to retire or resign, it could lead to an increase in our recruitment costs, which may adversely affect our business and profitability. We may also require significant time to hire and train equally trained and experienced replacement personnel. The loss of the services of our permanent employees could adversely affect our business, results of operations and financial condition.

42. ***Our Promoters and certain of our Directors, Senior Management and Key Managerial Personnel have interests in our Company other than their normal remuneration or benefits and reimbursement of expenses.***

Our Promoters and certain Directors, Senior Management and Key Managerial Personnel are interested in our Company, to the extent of their remuneration or benefits and reimbursement of expenses, if any payable to them by our Company, as may be applicable, to the extent of Equity Shares and employee stock options, if any held by them, Equity Shares held by their relatives together with other distributions in respect of Equity Shares and any dividend and other distributions payable in respect of such Equity

Shares, pursuant to which they may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders.

Further, our Promoters may be deemed to be interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their shareholding in our Company; and (iii) other distributions in respect of the Equity Shares held by our Promoters.

For further information on the interest of our Promoters, Directors, Senior Management and Key Managerial Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see “Board of Directors and Senior Management – Interest of Directors”, and “Board of Directors and Senior Management – Interest of Key Managerial Personnel and members of Senior Management” on page 283 and page 288, respectively.

43. ***We depend on sub-contractors for timely and successful completion of our projects and may be liable for the performance of sub-contractors.***

We typically sub-contract civil construction and other development works of our civil infrastructure. A completion delay on the part of a sub-contractor, for any reason, could result in an inability to meet project timelines. Under our sub-contracting arrangements, while we assume liability for defects in connection with any design or engineering work provided by sub-contractors, the sub-contractor gives us necessary warranties in connection with design and engineering work as well as provides guarantees and indemnities to cover cost overruns and additional liabilities. However, such guarantees and indemnities may not address all losses, damages or risks or cover the full loss or damage suffered due to construction delays, performance shortfalls, or the entire amount of any cost overruns. The table below sets forth amounts paid to our sub-contractors for cargo handling of our customers for the periods indicated:

	For Fiscal 2026		For Fiscal 2025		For Fiscal 2024	
	Amount (₹ million)	Percentage of total expense (%)	Amount (₹ million)	Percentage of total expense (%)	Amount (₹ million)	Percentage of total expense (%)
O&M expenses paid to sub-contractors	2,381.02	6.34%	1,852.55	6.12%	2,026.02	7.89%

We may also be unable to replace sub-contractors without any disruptions or adverse consequences to our operations and in certain situations, may be compelled to engage certain sub-contractors over multiple projects to derive cost efficiencies. There can be no assurance that our sub-contractors will continue to perform their obligations to the same standards as those required by us or that we will be able to enter into new or continue our existing arrangements with sub-contractors on terms acceptable to us, which could have an adverse effect on our project costs, which may impact our business and profitability.

44. ***Our port services, logistics operations and other operations are subject to operational risks such as breakdown of equipment, accidents, labour disputes, force majeure and natural disasters.***

The operation of our port services may be adversely affected by many factors, such as the breakdown of equipment, accidents, fatalities, labour disputes, increasing government regulations, lack of qualified equipment operators, and a downturn in the overall performance of the container and shipping industry. Severe weather conditions, resulting in conditions such as dense fog, low visibility, heavy rains, wind and waves, rough sea, hurricanes and other force majeure situations may force us to temporarily suspend operations at our ports. Weather conditions may also require us to evacuate personnel or curtail services and may result in damage to a portion of our equipment or projects. In some cases, we may temporarily suspend operations based on warnings from local and national meteorological departments. Such suspensions typically occur during the monsoon season, when the India Meteorological Department issues warning signals to the relevant port, and generally result in short-duration shutdowns, which have historically not had a material adverse effect on our operations. If weather conditions of any type were to force our ports to close for an extended period of time, our business may be adversely affected. Also see, “Risk Factors – Internal risk factors – Upgrading or renovation works or physical damage to our ports and terminals may disrupt our operations and adversely affect our profitability.” on page 69.

In addition, our business also occasionally requires individuals to work with potentially hazardous materials, which may be volatile and often highly flammable. If improperly handled or subjected to unsuitable conditions, such materials could impair the operations at our ports. While we have not had

fatalities involving our full-time employees in the last three Fiscals, there can be no assurance that we will not be exposed to such incidents in the future.

Our business also relies on a number of third parties involved in activities such as stevedoring, handling of liquid cargo, hiring of equipment and vehicles, survey of ships, supply of water and provision of transportation from our ports, and contract labour. The failure or inability of these third parties to provide the required services efficiently, or at all, could disrupt our operations and, thus, have an adverse effect on our business, cash flows, and results of operations.

45. ***As an infrastructure company we rely on development projects and initiatives of the government. Any disruption or delays in such government initiatives could lead to disruption of our supply chain and adversely impact our business operations and financial condition.***

Our operations are capital intensive and heavily dependent on infrastructure development by government authorities. Any disruptions in government-led infrastructure development near the location of our ports could adversely impact our operations. Such disruptions could result from a variety of factors, such as inadequate road and rail connectivity and port congestion. For instance, we are exposed to inadequate rail infrastructure at our South West Port as limited rakes are available along the railway line that passes through the hilly terrain of the Western Ghats. While we have not experienced disruptions in the past, any obstruction or damage to such railway line would interfere with the connectivity of our South West Port and may adversely affect our operations at the port. We may similarly be adversely affected by the inability of our customers to access our other ports due to connectivity issues, which could lead to reduced cargo volumes and revenue. Any significant disruption to our port operations or connectivity could adversely affect our business, financial condition, and results of operations.

46. ***Any failure or disruption of our information technology systems could adversely impact our business and operations.***

Our business is dependent upon increasingly complex and interdependent information technology systems, including internet-based systems, to support business processes as well as internal and external communications. For instance, we have deployed software at our ports and terminals to extract real-time information, and other functions including vessel planning and yard planning, operations, marine, invoicing and generating online reports. The complexity of our computer systems may make them potentially vulnerable to breakdown, malicious intrusion and computer viruses. While we have not experienced any disruptions or failures to our information technology systems in the past, we cannot assure you that we will not encounter disruptions in the future. Any such disruption may result in the loss of key information or disruption of our business processes, which could adversely affect our business and results of operations. Furthermore, our data back-up and disaster recovery policy mandates maintenance of confidentiality and integrity of all information and applications, through implementation of appropriate controls. Such controls include designing, implementing, and continually improving security controls including adequate security incident response plans which are tested periodically. Notwithstanding the measures mentioned above, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons.

47. ***Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.***

To remain competitive, we need to keep pace with technological developments and changing standards on account of market conditions or customer requirements. If we are unable to adequately respond to the technological changes and the technologies currently employed by us become obsolete, our business, financial condition, cash flows, and results of operations may be materially and adversely affected. In addition, the cost of implementing new technologies and upgrading our facilities to keep pace with technological developments may be significant and may adversely affect our results of operations. Furthermore, some of our recent technology and automation implementation for our logistics business may not result in the expected efficiencies and benefits we anticipate, which could adversely affect our operations and financial condition.

48. ***Upgrading or renovation works or physical damage to our ports and terminals may disrupt our operations and adversely affect our profitability.***

Our ports and terminals may need to undergo upgrading or renovation works from time to time to maintain and optimise the functioning of our ports and may also require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop or because of new laws or regulations.

In addition, our ports, terminals and logistics facilities may suffer some disruptions and it may not be possible to continue operations in areas where upgrading and renovation work is in progress. Further, any physical damage to our ports, terminals or logistics infrastructure resulting from, among other things, fire, severe weather, natural calamities, acts of God, geopolitical tensions, hostile military activity or other causes may lead to a significant disruption to our business and operations and, together with the foregoing, may result in unforeseen costs which may have an adverse effect on our business, cash flows, and results of operations. Such risks are particularly relevant to our logistics operations, including our CFSs, ICDs, GCTs, rail rakes and associated handling equipment, which are spread across multiple locations and are exposed to operational, weather-related and other hazards. Also see, “*Risk Factors – Internal risk factors – The ongoing military conflict in the Middle East region poses significant risks to our operations and assets in the UAE, and any escalation of such conflict could materially and adversely affect our business, financial condition, results of operations and cash flows*” on page 51.

49. ***We rely on security procedures at other facilities or by our customers, which are outside our control and any security lapse could subject us to significant liability.***

We inspect the physical condition of cargo that enters our ports or logistics centres in accordance with our own practices and the inspection procedures prescribed by, and under the authority of, the relevant regulations. We also rely on the security procedures carried out by our customers on our logistics and the relevant port facilities that cargo, especially containers, have previously passed through to supplement our own inspection to varying degrees.

However, there can be no assurance that the cargo that passes through or received at our ports or logistics centers will not be adversely affected by breaches in security or acts of terrorism, either directly or indirectly, in other areas of the supply chain, which would have an adverse effect on our operations. A security breach or act of terrorism that occurs at one or more of the facilities, or at another port facility that has handled cargo prior to the cargo arriving at our port facilities, could subject us to significant liability, including the risk of litigation and loss of goodwill.

50. ***We may be susceptible to liabilities arising from violation of applicable anti-bribery and anti-corruption laws.***

We are subject to anti-corruption and anti-bribery laws that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. The JSW Group maintains a policy on business conduct relating to anti-bribery and corruption, and which applies to the employees of our Company. Notwithstanding this, our employees might take actions that could expose us to liability under anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our partners and agents, even though they are not always subject to our control. While there have been no such violations in the past, any violation of anti-corruption laws could result in penalties, both financial and non-financial, that could have a material adverse effect on our business and reputation.

51. ***We operate in a competitive environment and an inability to compete effectively may adversely affect our results of operations, financial condition and business prospects.***

We compete primarily against ports that cater to the hinterlands between the east coast, west coast and south coast of India. Competition is based primarily on the characteristics and location of the ports, including capacity, congestion, ability to berth large vessels, productivity of port labour and proximity and connectivity to inland cargo centers and refineries. Some of these ports have significant financial resources, marketing, and other capabilities. In India, some domestic competitors may have extensive local knowledge and business relationships and a longer operational track record in selected areas of the domestic market than us. Some of our international competitors may be able to capitalize on their overseas experience to compete in the Indian market. As a result, there can be no assurance that we will

be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition.

We may also face competition from a number of international and domestic port-based logistics service providers. Some of our competitors may have significantly greater financial and marketing resources and operate larger networks than we do. If we cannot maintain, or gain, sufficient market presence or are unable to differentiate ourselves from our competitors, we may not be able to compete effectively. In addition, the Major Ports have not entered into exclusivity arrangements with us and are free to develop further cargo handling capacity with our competitors or other third parties. Furthermore, if we cannot maintain cost competitiveness within the logistics industry, including if we choose to expand and incur excessive fixed costs or if we experience a disproportionate increase in costs in comparison to our competitors, we may lose out on bids in favour of our competitors and our customers could choose to service their logistics needs with our competitors rather than us.

In particular, our logistics operations are subject to competition from numerous competitors that extends beyond port operators. Our CFS and ICD face competition from other CFS and ICD operators in the industrial regions, including those with established customer relationships, larger land banks and longer operating histories in the relevant hinterlands. Our GCT operations compete with other private operators who have been awarded or are seeking to develop rail-linked cargo terminals, as well as with existing rail-linked logistics infrastructure operated by other port and logistics companies. Further, our logistics business competes with integrated third-party logistics providers, freight forwarders and multimodal logistics companies that offer end-to-end supply chain solutions to cargo owners. Many of our competitors have established customer bases, pan-India networks and greater experience in the logistics sector than us. There can be no assurance that we will be able to compete successfully against existing or potential competitors in our logistics operations, and any failure to do so could adversely affect our business, financial condition, results of operations and cash flows.

52. ***Our Company and some of our Subsidiaries benefit from certain tax exemptions and export benefits which are subject to the policies and decisions of the Government of India.***

We avail tax and export benefits under various policies and decisions issued by the GoI from time to time. As an infrastructure company, we benefit from certain tax incentives under Section 80 IA of the Income Tax Act and claim such benefits in computing our total income. The Central Board of Direct Taxes could have a contrary view in terms of the availability of tax benefits to us in respect of certain forms of income. Any ruling by the tax authorities to the contrary could have an adverse effect on our business, cash flows, and results of operations. For further information, see “Taxation” on page 350.

In addition, we have availed benefits under certain export promotion schemes introduced by the Directorate General of Foreign Trade (“DGFT”), the GoI, including Service Exports from India Scheme (“SEIS”), among others, as the port dues, pilotage and berth hire charges we levy on our customers in USD-linked tariffs are deemed to be “export services”. There can be no assurance that we will be entitled to similar or other tax incentives or export benefits in the future. When such tax incentives expire for all of our subsidiaries, our tax expense on a consolidated basis could materially increase, and any withdrawal or reduction of export benefits or our inability to meet any of the conditions prescribed under any of the schemes may adversely affect our results of operations.

53. ***We may be affected by competition law, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002 (“**Competition Act**”) seeks to prevent business practices that have an appreciable adverse effect on competition (“AAEC”) in the relevant market in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an AAEC in India is void and attracts substantial monetary penalties. The Competition Act also prohibits abuse of a dominant position by any enterprise. One of our Subsidiaries, Ennore Coal Terminal Private Limited (*formerly Chettinad International Coal Terminal Private Limited*) (“ECTPL”) is involved in a proceeding pending before the National Company Law Appellate Tribunal, New Delhi (“NCLAT”), wherein information was filed under Section 19(1)(a) of the Competition Act, 2002 before the CCI alleging abuse of dominant position under section 4 of the Competition Act. The CCI, through its order dated April 9, 2021, held that there was no dominant position of ECTPL in the relevant market and accordingly no abuse of dominant position. However, the NCLAT *vide* its order dated January 21, 2026 has remanded the matter to the CCI for a fresh

determination (“**NCLAT Order**”). Our Company has challenged the NCLAT Order before the Supreme Court of India, wherein an interim stay has been granted till the next date of hearing by the Supreme Court *vide* its order dated April 24, 2026 and May 18, 2026. The CCI has also postponed the proceedings till the disposal of the case before the Supreme Court. At this stage, we are unable to ascertain the impact, if any, on our Company arising out of any decision taken by the CCI or the Supreme Court of India in this matter. Any prohibition or substantial penalties levied under the Competition Act may adversely affect our Company’s reputation, business, financial condition, results of operations and cash flows.

Furthermore, the combination regulation (merger control) provisions under the Competition Act require that the acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by CCI. However, the applicability or impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage.

54. ***The lack of an efficient transportation network and reliable transportation infrastructure in India or inadequacies in the connectivity of our ports/ terminals to the Indian road and rail network may have an adverse effect on our business and results of operations.***

We rely on and benefit from transportation and logistics networks, and the connectivity and conditions of the road, rail and general transportation infrastructure in India. Generally, the investment in, and maintenance of, transportation infrastructure in India has been lower than developed countries. Inadequacies in the transportation infrastructure in India may result in delays in our deliveries or schedules. For example, for cargo evacuation at our South West Port, we rely exclusively on railway rakes and therefore any disruption in such infrastructure would severally affect our cash flows for the South West Port and consequently our business and profitability may also be adversely impacted. While the Government has announced and implemented several initiatives such as Gati Shakti Scheme, National Logistics Policy and Bharatmala Pariyojana to improve the transportation infrastructure in the country, improvement in such infrastructure will involve major capital expenditure and policy and administrative focus (*Source: CRISIL Report*). We cannot assure you that the road, rail and general transportation infrastructure will improve to a level or be maintained at such level that would result in improvement in our business or that the planned improvements to such infrastructure will be completed in a timely manner, or at all. Moreover, as we continue to expand our operations, we cannot assure you that our evacuation infrastructure will be able to accommodate increase in the volume of cargo handled.

We have made, and will continue to make, transportation and infrastructure investments to improve the connectivity of our ports with the inland regions of India. However, our or the Government’s investments in improving the connectivity between our ports/ terminals and the inland regions of India may not be successful or be completed in a timely manner, which could have an adverse effect on our business and results of operations.

55. ***Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.***

While our declaration of dividends is at the discretion of our Board and subject to Shareholders’ approval, and the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that we will declare and pay dividends in the future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders.

56. ***This Preliminary Placement Document contains information from industry sources including the industry report commissioned by our Company from CRISIL and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks.***

Certain sections of this Preliminary Placement Document include information based on, or derived from, the CRISIL Report or extracts of the CRISIL Report prepared by CRISIL, which is not related to our Company, Key Managerial Personnel, Directors or Promoter. The CRISIL Report was commissioned by us pursuant to a technical proposal dated February 24, 2026, and paid for by us, for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this

Preliminary Placement Document indicates the CRISIL Report as its source. Accordingly, any information in this Preliminary Placement Document derived from, or based on, the CRISIL Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Furthermore, the CRISIL Report is not a recommendation to invest/ disinvest in any company covered in the CRISIL Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information. See “*Industry Overview*” on page 124. For the disclaimers associated with the CRISIL Report, see “*Industry and Market Data*” on page 16.

57. ***Information relating to our operational capacities and the historical capacity utilization of our ports and terminals included in this Preliminary Placement Document is based on various assumptions and estimates and future capacity utilization may vary.***

Information relating to our operational capacities and the historical capacity utilization of our ports and terminals included in this Preliminary Placement Document is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and type of cargo handled and assumptions relating to potential utilization levels and operational efficiencies, that have been taken into account by the chartered engineers in the calculation of our capacity. These details have been certificated by way of certificates from Shaikh Iftekhar Ahmed, who is a chartered engineer registered with the Institute of Engineers (India). Actual utilization rates may differ from the estimated operational capacities or historical estimated capacity utilization information of our facilities.

58. ***Our Company has prepared financial statements under Ind AS. Significant differences exist between Ind AS and other accounting principles.***

Our financial statements, including the financial statements provided in this Preliminary Placement Document, have been prepared in accordance with Ind AS (including the Ind AS 116) and the Companies Act, 2013. We have not attempted to quantify the impact of IFRS, U.S. GAAP or any other system of accounting principles on the financial data included in this Preliminary Placement Document, nor do we provide a reconciliation of our financial statements to those of IFRS, U.S. GAAP or any other accounting principles. IFRS and U.S. GAAP differ in certain respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements included in this Preliminary Placement Document will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

59. ***Our results of operations may fluctuate as a result of climatic variations.***

The port industry has historically experienced seasonal variations. This seasonality may result in quarter-to-quarter volatility in the operating results as trade volumes in India tend to be lower during the monsoon season which occurs during the second and third quarters of a Fiscal Year. As a result, the results of operations may fluctuate and comparisons of operating results between different periods within a single financial year, or between different periods in different financial years, may not necessarily be meaningful and may not be relied upon as indications of its overall performance.

60. ***We have in this Preliminary Placement Document included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the Indian port industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies.***

Certain Non-GAAP Measures relating to our operations have been included in this Preliminary Placement Document. For more information on the key performance indicators and non-GAAP financial measures used in this Preliminary Placement Document, see “*Presentation of Financial and Other Information — Non-GAAP Financial Measures*”, on page 15. We compute and disclose such Non-GAAP Measures as we consider such information to be useful measures of our business and financial

performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian port companies, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited and reviewed financial statements as reported under applicable accounting standards disclosed elsewhere in this Preliminary Placement Document.

These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other manufacturing companies.

External Risk Factors

61. ***We may be impacted by political, economic or other factors including but not limited to any changes in laws, rules and regulations and legal uncertainties that are beyond our control.***

The following external risks may have an adverse impact on our business, results of operations, financial condition and cash flows, should any of them materialize:

- increase in interest rates may adversely impact our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- the Indian economy has had sustained periods of high inflation in the recent past. High rates of inflation may increase our employee costs and decrease demand for our products and services, which may have an adverse effect on our profitability and competitive advantage, to the extent that we are unable to pass on increased employee costs by increasing cost of our services;
- a decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy as well as the valuation of the Indian Rupee, which may adversely impact our financial condition;
- political instability, resulting from a change in government or in economic and fiscal policies, may adversely affect economic conditions in India;
- the occurrence of natural or man-made disaster or epidemic or pandemic such as COVID-19 may adversely affect economic conditions in India;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war may adversely affect the financial markets, which may impact our business, results of operations, financial condition and cash flows; and
- changing laws, rules and regulations and legal uncertainties, including adverse application of trade, corporate and tax laws, which may adversely affect our business, results of operations, financial condition and prospects. For example, restrictions on import of certain cargo in Qatar that was historically exported from other parts of the UAE resulted in a decrease in cargo volumes handled at our Fujairah terminal in the past.

Furthermore, the Government of India announced the union budget for Fiscal 2027, following which the Finance Bill, 2026 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2026. We cannot predict whether any amendments made pursuant to the Finance Act, 2026 would have an adverse effect on our business and operations or on the industry in which we operate.

62. ***Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, financial condition, and results of operations.***

Natural disasters, such as typhoons, droughts, flooding and earthquakes, as well as fires, epidemics, pandemics such as COVID-19, highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds

and swine and man-made disasters such as acts of war, terrorist attacks, civil unrest and geopolitical uncertainty, such as the Russia-Ukraine war, the Israel-Gaza conflict and the ongoing military conflict involving Iran, Israel and the United States of America, which involves a number of countries in the Middle East region, including the UAE, and other events, many of which are beyond our control, may lead to economic instability, including in India, the Middle East or globally, which may in turn materially and adversely affect our business, results of operations, cash flows and financial condition. Our operations and employees are located in India, and the Middle East, specifically the UAE and Oman, and there can be no assurance that we will not be affected by ongoing geopolitical uncertainty in such countries in the future. Further, our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our projects, and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India, the UAE and Oman could also have a negative effect on us. Such incidents could create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. More recently, ongoing geopolitical instability in the Middle East, including recent military conflict involving Iran, Israel and the United States of America, could adversely affect global economic conditions, financial markets and investor sentiment. In February 2026, military strikes by the United States of America and Israel against Iranian targets, followed by retaliatory actions by Iran, significantly increased geopolitical tensions in the Middle East. The situation remains volatile and unpredictable, and any further escalation could adversely affect global markets, commodity prices, supply chains and investor confidence. In particular, this conflict could disrupt oil and natural gas supplies, particularly if shipping through the Strait of Hormuz is interrupted, leading to increased energy prices, inflationary pressures and adverse macroeconomic conditions. In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy.

63. ***Recent global economic conditions have been challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations and prospects.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. It is not possible for us to predict the extent and duration of this volatility and adverse impact on the global or Indian securities markets, including any possible impact on our Equity Shares. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Furthermore, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia in connection with the Russia-Ukraine war) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth. Any significant financial disruption could have a material adverse effect on our business, financial condition, cash flows and results of operation.

Such developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, cash flows and results of operations and reduce the price of the Equity Shares.

64. ***If inflation rises in India, increased costs may result in a decline in profits.***

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, equipment costs and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenue sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, results of operations, financial condition and cash flows. Furthermore, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

65. ***We may be impacted by an adverse change in India's sovereign credit rating by an international rating agency.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for reasons beyond our control such as, upon a change of government tax or fiscal policy. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business and financial performance and the price of the Equity Shares.

66. ***There can be no assurance that the Company will not be a passive foreign investment company for U.S. federal income tax purposes, which could result in adverse U.S. federal income tax consequences to U.S. investors.***

A non-U.S. corporation will be a passive foreign investment company ("PFIC") in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable "look-through rules", either (i) at least 75% of its gross income is "passive income" or (ii) at least 50% of the average value of its assets is attributable to assets which produce passive income or are held for the production of passive income. For these purposes, "passive income" generally includes interest, dividends, rents, royalties and gains from non-dealer securities transactions and gains from transactions in any commodities (subject to an exception for active business gains from the sale of commodities). In general, cash is a passive asset for these purposes. Goodwill is generally treated as an active asset to the extent it is associated with activities that generate active income.

Based on the current and projected composition of our Company's income and assets and the value of its assets (including goodwill), and the manner in which it conducts its business, the Company does not expect to be a PFIC for the current taxable year. However, our Company's possible status as a PFIC must be determined annually after the close of each taxable year, and therefore may be subject to change. This determination will depend on, among other things, the composition of the income and assets, as well as the value of the assets, of our Company and its subsidiaries from time to time. The value of the Company's assets (including goodwill) for purposes of the PFIC determination may be determined by reference to the market price of the Equity Shares, which could fluctuate significantly, and if the market price of our Equity Shares decreases while the Company holds a substantial amount of cash and other passive assets, the risk of the Company becoming a PFIC will increase. In addition, the Company's possible status as a PFIC will also depend on the application of complex statutory and regulatory rules that are subject to potentially varying or changing interpretations, and their application to certain activities conducted or that may be conducted in the future by the Company is subject to some uncertainties. Accordingly, there can be no assurance that the Company will not be a PFIC for any year in which a U.S. investor holds the Equity Shares. If the Company is treated as a PFIC for any taxable year during which a U.S. investor held the Equity Shares, such U.S. investor generally will be subject to adverse U.S. federal income tax consequences, including increased taxes on disposition gains and certain distributions as well as additional reporting requirements. For details see "*Certain U.S. Federal Income Tax Considerations—Passive Foreign Investment Company Considerations*" on page 359.

Risks relating to the Equity Shares and the Offer

67. ***Your ability to acquire and sell Equity Shares offered in this Offer is restricted by the distribution, solicitation and transfer restrictions set forth in this Preliminary Placement Document.***

No actions have been taken to permit a public offering of the Equity Shares offered in this Offer in any jurisdiction. As such, your ability to acquire Equity Shares offered in the Offer is restricted by the distribution and solicitation restrictions set forth in this Preliminary Placement Document. For details, see “*Selling Restrictions*” on page 333. Furthermore, the Equity Shares offered in the Offer are subject to restrictions on transferability and resale. For details, see “*Transfer Restrictions and Purchaser Representations*” on page 340. You are required to inform yourself about and observe these restrictions. Our Company, our representatives and our agents will not be obligated to recognise any acquisition, transfer or resale of the Equity Shares offered in the Offer made other than in compliance with applicable law.

68. ***An investor will not be able to sell any of the Equity Shares subscribed in this Offer other than on a recognised Indian stock exchange for a period of one year from the date of allotment of the Equity Shares.***

The Equity Shares in this Offer are subject to restrictions on transfers. Pursuant to the SEBI ICDR Regulations, for a period of one year from the date of allotment of Equity Shares allotted pursuant to the Offer. Eligible Investors subscribing to the Equity Shares in the Offer may only sell their Equity Shares on the Stock Exchanges and may not enter into any off-market trading in respect of these Equity Shares. We cannot be certain that these restrictions will not have an impact on the price of the Equity Shares. Furthermore, allotments made to FVCIs, VCFs and AIFs in this Offer are subject to the rules and regulations that are applicable to each of them, respectively including in relation to lock-in requirements. This may affect the liquidity of the Equity Shares purchased by investors and it is uncertain whether these restrictions will adversely impact the market price of the Equity Shares purchased by investors.

69. ***After this Offer, the price of our Equity Shares may be volatile and you may not be able to sell the Equity Shares at or above the Offer Price.***

The Offer Price will be determined by us in consultation with the Book Running Lead Manager, based on Bids received in compliance with Chapter VI of the SEBI Regulations and the provisions of the Companies Act, and it may not necessarily be indicative of the market price of the Equity Shares after this Offer is completed. We cannot provide assurance that you will be able to resell the Equity Shares profitably. We cannot assure that an active trading market for the Equity Shares can be sustained post the Offer or that the trading price of the Equity Shares will correspond to the historically traded price.

The trading price of our Equity Shares may fluctuate after this Offer due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian financial services industry and the perception in the market about investments in the power generation industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments.

In addition, if the stock markets in general experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Further the trading price of our Equity Shares have been volatile in the past and for more details see “*Market Price Information*” on page 81. Each of these factors, among others, could adversely affect the price of our Equity Shares. There can be no assurance that an active trading market for the Equity Shares will be sustained after this Offer, or that the price at which the Equity Shares have historically traded will correspond to the price at which the Equity Shares are offered in this Offer or the price at which the Equity Shares will trade in the market subsequent to this Offer.

70. ***Fluctuations in the exchange rate between the Indian Rupee and other currencies could have an adverse effect on the value of our Equity Shares in those currencies, independent of our operating results.***

Our Equity Shares are quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will be paid in Indian Rupees. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for such sale, may reduce the net proceeds received by investors. The exchange rate between the Indian Rupee and other currencies (such as, the U.S. dollar, the Euro, the Pound Sterling and the Singapore dollar) has changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of our Equity Shares and returns from our Equity Shares in foreign currency terms, independent of our operating results. In addition, our Company's valuation could be harmed by a devaluation of the Rupee if investors in jurisdictions outside India analyse its value based on the relevant foreign currency equivalent of our Company's financial condition and results of operation.

71. ***Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their percentage ownership of the outstanding Equity Shares.***

A company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless these rights have been waived adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. If our Company offers to its shareholders rights to subscribe for additional Equity Shares or any right of any other nature, we will have discretion as to the procedure to be followed in making the rights available to our Company's shareholders or in disposing of the rights for the benefit of our Company's shareholders and making the net proceeds available to the shareholders. Our Company may choose not to offer the rights to our shareholders having an address outside India.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing.

If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

72. ***Any future issuance of the Equity Shares by us or sales of the Equity Shares by any of our significant shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company.

Except for the customary lock-up on our Company's ability to issue equity or equity linked securities discussed in "Placement" on page 331, there is no restriction on our ability to issue Equity Shares or our major shareholders' ability to dispose-off their Equity Shares, and we cannot assure you that we will not issue Equity Shares or that any major shareholder will not dispose of, encumber, or pledge, its Equity Shares. Future issuances of Equity Shares may dilute your shareholding and may adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then current trading price of our Equity Shares. Sales of Equity Shares by our major shareholders may also adversely affect the trading price of our Equity Shares. We have also issued employee stock options to certain of our employees. To the extent such outstanding employee stock options are exercised, there will be further dilution to investors in this Offer, which may also adversely affect the trading price of the Equity Shares. For details, see "Capital Structure" on page 118.

73. ***There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, the Equity Shares at a particular point in time.***

The price of the Equity Shares will be subject to a daily circuit breaker imposed on listed companies by all stock exchanges in India, which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on the Company's circuit breaker is set by the stock exchanges based, amongst others, on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges are not required to, and do not, inform us of the percentage limit of the circuit breaker from time to time, and may change it without the Company's knowledge. This circuit breaker effectively limits upward and downward movements in the price of the Equity Shares. As a result, shareholders' ability to sell the Equity Shares, or the price at which they can sell the Equity Shares, may be adversely affected at a particular point in time.

74. *Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realised on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Furthermore, any gain realised on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Furthermore, the Finance Act, 2020 passed by the Parliament of India, stipulates the sale, transfer and issue of certain securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act, 2020 has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of certain securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends.

Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

The Government of India has announced the union budget for the Fiscal 2027. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. We cannot predict whether any tax laws or other regulations impacting it or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations could have a material adverse effect on the trading price of our Equity Shares.

75. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers of the Equity Shares between non-residents and residents and issuances of shares to non-residents by our company are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified under applicable law. If such issuances or transfers are not in compliance with such pricing guidelines or reporting requirements and does not fall under any of the specified exceptions, then prior approval will be required. Furthermore, pursuant to the Press Note No. 2 (2026 Series), dated April 17, 2020, issued by the DPIIT, which amends paragraph 3.1.1 of the Consolidated FDI Policy circular of 2020 and is stated to take effect from the date of the relevant FEMA notification an entity or a citizen of a country as amended by Press Note No. 2 (2026 Series) dated March 15, 2026, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, all investments under the foreign direct investment route by entities of a country which share a land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of the transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the foregoing restriction, such subsequent change in beneficial ownership shall require prior Government approval. Subsequently, in March 2026, the Government of India relaxed the restrictions issued under Press Note 3, allowing investors from land-border countries (including China) to invest up to 10% (non-controlling stake) through the automatic route. These investment restrictions shall also apply to subscribers of offshore derivative instruments. paragraph 3.1.1(c), as amended pursuant to Press Note No. 2 (2026 Series), now provides that the term “beneficial owner” shall have the same meaning as defined under Section 2(1)(fa) of the Prevention of Money-laundering Act, 2002, as amended from time to time, and shall be determined as per the criteria stipulated under Rule 9(3) of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, as amended from time to time. The amended policy further provides that beneficial ownership of the investment shall be construed to be vested in a country sharing land border with India where citizens and/or entities of such country have the ability to directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, to hold rights or entitlements in excess of the applicable thresholds prescribed under Rule 9(3) of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 over an investor entity incorporated or registered in a country other than a country sharing land border with India, or which enable such persons or entities to exercise control over such investor entity or exercise ultimate effective control over the investee entity in any manner. While the term “beneficial owner” is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change involve certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Additionally, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all. Further, investments into India from an investor entity having any direct or indirect ownership by a citizen or an entity of a country sharing land border with India, and not requiring prior Government approval under paragraph 3.1.1, shall be subject to reporting requirements in the format prescribed under the standard operating procedure laid down by DPIIT, in addition to compliance with the applicable sectoral cap, entry route and attendant conditions.

Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of the Equity Shares in India into foreign currency and repatriate that foreign currency from India may require a no-objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all. These foreign investment restrictions may adversely affect the liquidity and free transferability of the Equity Shares and could result in an adverse effect on the price of the Equity Shares.

The GoI may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilizing the balance of payments, or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms, or at all.

76. ***Applicants to this Offer are not allowed to withdraw or revise downwards their Bids after the Bid/Offer Closing Date.***

In terms of Regulation 179 (1) of the SEBI ICDR Regulations, applicants to the Offer are not allowed to withdraw their Bids or revise their Bids downwards after the Offer Closing Date. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the investors' demat account with the depository participant could take approximately seven days and up to ten days from the Bid/Offer Closing Date.

However, there is no assurance that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in the business, results of operation or financial condition of the Company, or other events affecting the investor's decision to invest in the Equity Shares, would not arise between the Bid / Offer Closing Date and the date of Allotment of Equity Shares in the Offer. Occurrence of any such events after the Bid / Offer Closing Date could also adversely impact the market price of the Equity Shares. The investors shall not have the right to withdraw their Bids or revise their Bids downwards in the event of any such occurrence. We may complete the Allotment of the Equity Shares even if such events may limit the investor's ability to sell the Equity Shares after the Offer or cause the trading price of the Equity Shares to decline.

77. ***Investors will be subject to market risks until the Equity Shares credited to the investor's demat account are listed and permitted to trade.***

Subject to the relevant transfer restrictions, investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since the Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Furthermore, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account or that trading in the Equity Shares will commence in a timely manner.

78. ***Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

MARKET PRICE INFORMATION

The Equity Shares of our Company have been listed on BSE and NSE since October 3, 2023. As on the date of this Preliminary Placement Document, 2,100,001,567 Equity Shares of face value of ₹ 2 each have been issued, subscribed and paid up.

As of June 19, 2026, the closing price of the Equity Shares on BSE and NSE was ₹ 308.65 and ₹ 308.15 per Equity Share, respectively. Since the Equity Shares are available for trading on BSE and NSE, the market price and other information for each of BSE and NSE has been given separately.

(i) The following tables set forth the reported high, low and average of the closing prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

BSE									
Fiscal	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Total volume of Equity Shares traded on date of high (₹ in million)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total volume of Equity Shares traded on date of low (₹ in million)	Average price for the year (₹)
2026	342.75	September 24, 2025	350,689	121.02	240.55	March 30, 2026	301,162	73.11	289.63
2025	356.15	July 5, 2024	245,616	86.72	225.15	February 18, 2025	302,923	67.32	297.65
2024	262.40	February 23, 2024	2,179,435	556.86	157.30	October 3, 2023	5,798,579	888.08	213.15

(Source: www.bseindia.com)

Notes:

1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

NSE									
Fiscal	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Total volume of Equity Shares traded on date of high (₹ in million)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total volume of Equity Shares traded on date of low (₹ in million)	Average price for the year (₹)
2026	342.75	September 24, 2025	26,54,083	915.95	240.80	March 30, 2026	18,18,371	441.75	289.63
2025	356.65	July 5, 2024	1,907,398	674.09	225.00	February 18, 2025	2,505,321	558.21	297.68
2024	262.45	February 23, 2024	21,602,550	5530.72	157.30	October 3, 2023	122,117,170	18405.04	213.16

(Source: www.nseindia.com)

Notes:

1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

(ii) The following tables set forth the reported high, low and average closing prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded and the total trading turnover for the following periods during each of the last six months, as applicable:

BSE											
Month, year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total volume of Equity Shares traded on date of high (₹ in million)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total volume of Equity Shares traded on date of low (₹ in million)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹)
May 2026	287.20	May 11, 2026	3,28,144	94.17	262.90	May 20, 2026	20,693	5.45	273.59	25,22,181	695.44
April 2026	284.65	April 28, 2026	48,830	13.95	234.25	April 7, 2026	1,03,477	24.31	265.98	24,75,387	652.44
March 2026	268.40	March 6, 2026	1,82,784	49.34	240.55	March 30, 2026	3,01,162	73.11	254.49	42,30,985	1,080.24
February 2026	267.60	February 9, 2026	155,622	41.34	252.70	February 19, 2026	93,755	23.94	259.90	2,608,405	684.37
January 2026	285.25	January 2, 2026	37,007	10.54	256.80	January 23, 2026	64,414	16.75	268.21	2,545,574	683.63
December 2025	289.10	December 24, 2025	78,790	22.56	262.95	December 8, 2025	71,603	18.96	274.83	1,620,877	443.55

(Source: www.bseindia.com)

Notes:

1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

NSE											
Month, year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total volume of Equity Shares traded on date of high (₹ in million)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total volume of Equity Shares traded on date of low (₹ in million)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹)
May 2026	287.35	May 11, 2026	54,39,861	1,565.67	262.90	May 20, 2026	6,29,667	165.90	273.56	3,80,10,272	10,498.88
April 2026	284.94	April 28, 2026	13,15,176	375.89	234.31	April 7, 2026	25,86,341	607.35	265.99	4,34,71,225	11,351.45
March 2026	268.80	March 6, 2026	43,96,264	1,188.34	240.80	March 30, 2026	18,18,371	441.75	254.58	3,36,90,477	8,614.36
February 2026	267.15	February 9, 2026	20,19,549	537.53	252.85	February 19, 2026	15,35,071	391.77	259.83	2,57,62,220	6,704.96
January 2026	285.35	January 2, 2026	7,85,925	223.87	256.35	January 23, 2026	12,74,179	330.66	268.17	3,37,92,721	9,079.85
December 2025	289.25	December 24, 2025	13,85,067	397.72	262.95	December 8, 2025	10,35,031	273.69	274.95	2,06,55,572	5,671.10

(Source: www.nseindia.com)

Notes:

1. High, low and average prices are based on the daily closing prices.

2. In the case of a year, average represents the average of the closing prices of all trading days of each year.
3. In case of two days with the same high or low price, the date with the higher volume has been chosen.

(iii) The following tables set forth the market price on the Stock Exchanges as on February 23, 2026*:

BSE					
Open	High	Low	Close	Number of Equity Shares traded	Turnover (₹)
255.20	259.95	253.50	258.75	1,14,814	29.51

(Source: www.bseindia.com)

NSE					
Open	High	Low	Close	Number of Equity Shares traded	Turnover (₹)
254.80	260.05	253.55	258.85	12,64,604	325.60

(Source: www.nseindia.com)

*The Fresh Issue has been authorized by the Board of Directors pursuant to their resolution dated February 20, 2026. However, Market price as on February 23, 2026 has been considered since February 21, 2026 and February 22, 2026 were trading holidays.

In the event the high or low or closing price of the Equity shares are the same on more than one day, the day on which there has been higher volume of trading has been considered for the purposes of this chapter.

OBJECTS OF OFFER AND USE OF OFFER PROCEEDS

The Offer is being undertaken in accordance with Chapter VI of SEBI ICDR Regulations and Sections 42 and 62 of the Companies Act, 2013, including the rules made thereunder, to the extent applicable, for the purposes of complying with the minimum public shareholding in terms of the SCRR. For further details, please see “*Risk Factors – Our inability to comply with the prescribed minimum public shareholding in accordance with the SCRR may result in adverse consequences*” on page 65.

The Offer comprises a Fresh Issue of up to 230,000,000 Equity Shares aggregating up to ₹ [●] million by our Company and an Offer for Sale of up to 33,252,427 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholder.

Offer for Sale

The Promoter Selling Shareholder shall be entitled to the proceeds from the Offer for Sale in proportion of the Equity Shares of face value of ₹ 2 each offered by the Promoter Selling Shareholder after deducting relevant taxes and expenses. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see “*Summary of the Offer*” and “*- Offer Expenses*” on pages 30 and 114.

Fresh Issue

The details of the proceeds of the Fresh Issue are summarized in the table below:

Particulars	Amount to be funded from Net Proceeds
	(in ₹ million)
Gross Proceeds from the Fresh Issue (“ Gross Proceeds ”)	[●]
Less: Estimated Fresh Issue-related expenses	[●]
Net Proceeds	[●]

Purposes of the Fresh Issue

Subject to compliance with applicable laws and regulations, we propose to utilise the Net Proceeds for the following objects:

- financing capital expenditure requirements through investment in our subsidiaries, for the development of ongoing projects of our subsidiaries;
- pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company and certain of our Subsidiaries through investment in such Subsidiaries;
- funding strategic investments and inorganic growth through unidentified acquisitions and general corporate purposes.

(collectively, referred to herein as the “**Objects**”).

Our main objects clause and objects incidental or ancillary to the attainment of the main objects clause of our Memorandum of Association enables us to undertake the objects contemplated by us in the Issue.

Requirement of funds

The Net Proceeds are proposed to be used in accordance with the details set forth below.

Sl. no.	Particulars	Amount (₹ million)
1.	Financing capital expenditure requirements through investment in our subsidiaries, for the development of ongoing projects of our subsidiaries;	30,397.46
2.	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company and certain of our Subsidiaries through investment in such Subsidiaries;	13,000.00

Sl. no.	Particulars	Amount (₹ million)
3.	Funding strategic investments and inorganic growth through unidentified acquisitions and general corporate purposes ⁽¹⁾ .	[●]
Total Net Proceeds ⁽²⁾		[●]

⁽¹⁾ Our Company proposes to deploy the Net Proceeds aggregating to ₹ [●] million towards funding strategic investments and inorganic growth through unidentified acquisitions and general corporate purposes, subject to the amount proposed to be utilised for (a) funding strategic investments and inorganic growth through unidentified acquisitions; and (b) general corporate purposes, together not exceeding 35% of the Gross Proceeds, out of which the amounts to be utilised towards each of (i) general corporate purposes, or (ii) funding strategic investments and inorganic growth through unidentified acquisitions, will not exceed 25% of the Gross Proceeds.

⁽²⁾ Subject to Allotment of Equity Shares, pursuant to the Offer Price.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth below.

Sl. no.	Particulars	Amount to be funded from Net Proceeds	Estimated amount to be deployed from the Net Proceeds in Fiscal		
			2027	2028	2029
		(₹ million)			
1.	Financing capital expenditure requirements through investment in our subsidiaries, for the development of ongoing projects of our subsidiaries comprising of the following:				
	(i) Reconstruction of berth no. 8 and mechanisation of berth nos. 7 and 8 at Netaji Subhas Dock (“NSD”) of Kolkata Dock System (“KDS”), Syama Prasad Mookerjee Port, Kolkata under design, build, finance, operate and transfer (“DBFOT”) basis under a public private partnership (“PPP”) model	4,728.54	1,750.00	2,000.00	978.54 [#]
	(ii) Mechanization of North Cargo Berth-III (“NCB-III”) for handling dry bulk cargo at V. O. Chidambaranar Port, Tuticorin, on a DBFOT basis	2,082.39	1,800.00	282.39	-
	(iii)Phase III expansion of facilities at JSW Dharamtar Port Private Limited;	2,879.21	1,750.00	1,129.21	-
	(iv)Expansion of Plot-C mechanisation at JSW Jaigarh Port;	5,989.61	3,750.00	2,239.61	-
	(v) Development of an inland container depot (“ICD”) at Kuduthini, Karnataka	3,033.59	1,250.00	1,783.59	-
	(vi) Purchase of railway rakes	11,684.12	3,500.00	4,000.00	4,184.12
	Sub - Total	30,397.46	13,800.00	11,434.80	5,162.66
2.	Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company and certain of our Subsidiaries through investment in such Subsidiaries;	13,000.00	2,200.00	2,500.00	8,300.00
3.	Funding strategic investments and inorganic growth through unidentified acquisitions and general corporate purposes ⁽¹⁾	[●]	[●]	[●]	[●]
Total Net Proceeds ⁽²⁾		[●]	[●]	[●]	[●]

[#] Will be utilised post the achievement of commercial operation date, towards payments to be released on account of retention money, performance guarantees etc, which is part of the total estimated cost enumerated below.

⁽¹⁾ Our Company proposes to deploy the Net Proceeds aggregating to ₹ [●] million towards funding strategic investments and inorganic growth through unidentified acquisitions and general corporate purposes, subject to the amount proposed to be utilised for (a) funding strategic investments and inorganic growth through unidentified acquisitions; and (b) general corporate purposes, together not exceeding

35% of the Gross Proceeds, out of which the amounts to be utilised towards each of (i) general corporate purposes, or (ii) funding strategic investments and inorganic growth through unidentified acquisitions, will not exceed 25% of the Gross Proceeds.

⁽²⁾Subject to Allotment of Equity Shares, pursuant to the Offer Price.

The total estimated cost and deployment of funds indicated above is based on current business plan, management estimates, valid quotations received from third parties, certificates from independent project consultants, current circumstances of our business, prevailing market condition and other commercial considerations. The total estimated cost and deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See “*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by any bank or financial institution and may be subject to change based on various factors, some of which are beyond our control.*” on page 56. Given the nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management.

This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Further, our Company proposes to deploy the Net Proceeds aggregating to ₹ [●] million towards funding strategic investments and inorganic growth through unidentified acquisitions and general corporate purposes, subject to the amount proposed to be utilised for (a) funding strategic investments and inorganic growth through unidentified acquisitions; and (b) general corporate purposes, together not exceeding 35% of the Gross Proceeds, out of which the amounts to be utilised towards each of (i) general corporate purposes, or (ii) funding strategic investments and inorganic growth through unidentified acquisitions, will not exceed 25% of the Gross Proceeds. Subject to applicable law, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Fresh Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the Objects. Our Company may also utilise any portion of the Net Proceeds, towards the Objects, ahead of the estimated schedule of deployment specified above.

Details of Objects

1. Financing capital expenditure requirements through investment in our subsidiaries, for the development of ongoing projects of our subsidiaries;

As on March 31, 2026, out of our ongoing projects, we propose to utilize ₹ 30,397.46 million out of the Net Proceeds towards funding six ongoing projects currently being undertaken by us.

As on March 31, 2026, the total estimated cost for completing the six ongoing projects is ₹ 53,284.15 million, of which ₹ 3,514.62 million has already been deployed till March 31, 2026. Of the balance amount of ₹ 49,769.53 million, ₹ 19,372.07 million is proposed to be funded from financial institution/bank borrowings for which we have received sanctions/entered into agreements with lenders and the balance of ₹ 30,397.46 million is proposed to be funded out of Net Proceeds for funding projects, namely;

- (i) Reconstruction of berth no. 8 and mechanisation of berth nos. 7 and 8 at Netaji Subhas Dock (“NSD”) of Kolkata Dock System (“KDS”), Syama Prasad Mookerjee Port, Kolkata (“SMPK”) under design, build, finance, operate and transfer (“DBFOT”) basis under a public private partnership (“PPP”) model (“Kolkata Port Project”)[#];
- (ii) Mechanization of North Cargo Berth-III (“NCB-III”) for handling dry bulk cargo at V. O. Chidambaram Port, Tuticorin, on a DBFOT basis[#];
- (iii) Phase III expansion of facilities at JSW Dharamtar Port Private Limited[#];

- (iv) Expansion of Plot-C mechanisation at JSW Jaigarh Port[#];
- (v) Development of an inland container depot (“ICD”) at Kuduthini, Karnataka[@] and
- (vi) Purchase of railway rakes[@].

[@] Will be entirely funded from the Net Proceeds.

[#] To be partially funded from Net Proceeds, with the balance being funded from borrowings from financial institutions/banks/internal accruals.

The fund requirement, the deployment of funds and the intended use of the Net Proceeds, for the six ongoing projects, as described herein are based on our current business plan, management estimates, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

The infusion of funds for funding our ongoing projects is proposed to be undertaken through raising of debt, utilisation of internal resources and the Net Proceeds in such manner as may be determined by our Board of Directors after considering certain commercial and financial factors at the time of deployment. The deployment of the Net Proceeds for the ongoing projects of our Company will be subject to various considerations, including applicable regulatory and contractual requirements, dynamic market conditions, business opportunities, competitive environment, interest rate fluctuations and other macro-economic factors.

i. Reconstruction of berth no. 8 and mechanisation of berth nos. 7 and 8 at NSD of KDS, SMPK under DBFOT basis under a PPP model (“Kolkata Port Project”);

SMPK is a riverine port serving a vast hinterland comprising the States of West Bengal, Bihar, Uttar Pradesh, Assam, other North Eastern States and the two neighbouring landlocked countries viz. Nepal and Bhutan. The Port has two operational docks, namely; Kidderpore dock and NSD. In December 2023, SMPK, desirous to undertake expansion of the capacity of the port, invited applications from eligible applicants fulfilling requisite qualifications. Through the selection process that followed, our application was chosen. Accordingly, in 2025, JSW Kolkata Container Terminal Private Limited (“JSWKCTPL”) was set up as a special purpose vehicle for the purpose of entering into a concession agreement with SMPK. JSWKCTPL is a company incorporated under the Companies Act of 2013 and is a subsidiary of our Company.

JSWKCTPL has executed a concession agreement dated September 15, 2025 with SMPK (“SMPK Concession Agreement”) for reconstruction of berth no. 8 and mechanization of berth nos. 7 and 8 at NSD of KDS, Syama Prasad Mookerjee Port Authority on a DBFOT basis under a PPP model. The SMPK is situated at latitude 22° 32’ N, longitude: 88° 18’ E in the city of Kolkata. As per the SMPK Concession Agreement, the concessionaire shall undertake (i) the development of berth no. 8 of minimum length of 238 metres so as to achieve alignment with the length of berth no. 7 to achieve total berth length of 420 metres; (ii) mechanisation berth nos. 7 and 8 to achieve a minimum throughput of 448,140 TEUs per year; (iii) designing and construction of revetment or suitable retaining structure behind berth 8; (iv) dredging in berth pocket along with reclamation behind berth 8; and (v) development of new yard facilities/upgradation of existing facilities for seamless container handling operation.

Schedule of implementation

The implementation of the proposed upgradation works at SMPK Port is expected to be completed in or prior to Q4 FY2028. Below is the proposed schedule of implementation for the Kolkata Port Project from Net Proceeds:

Particulars	Amount to be funded from Net Proceeds	Estimated amount to be deployed from the Net Proceeds in Fiscal		
		2027	2028	2029
		(₹ million)		
Reconstruction of berth no. 8 and mechanisation of berth nos. 7 and 8 at NSD of KDS, Syama Prasad Mookerjee Port, Kolkata under DBFOT basis under a public private partnership (“PPP”) model	4,728.54	1,750.00	2,000.00	978.54 [#]

Will be utilised post the achievement of commercial operation date, towards payments to be released on account of retention money, performance guarantees etc, which is part of the total estimated cost enumerated below.

Land and utilities

The Kolkata Port Project is to be undertaken basis the SMPK Concession Agreement. The SMPK Concession Agreement lays down that certain assets belonging to SMPK shall be handed over to JSWKCTPL upon award of the concession. A total area of 26.19 acres inclusive of: (i) berth no. 7 of 182.20m x 26.75m; (ii) container yard behind berth-7 having area measuring 182.20m x 61.95m; (iii) berth no.8 of 225m length; and (iv) waterfront area of approximately 4 acres for the development of berth no. 8. In addition to the above land assets, the SMPK Concession Agreement provides that JSWKCTPL may operate the existing berth no. 7 for cargo handling on chargeable basis during the course of the 24-month long construction phase as specified above and pay required royalty as prescribed. The minimum guaranteed cargo as per SMPK Concession Agreement is as below:

Sr. no	Duration from award of Concession	TEUs per annum
1.	1 st and 2 nd year (construction period)	Nil
2.	3 rd and 4 th year (operation period)	25% of projected cargo (1,12,000)
3.	5 th and 6 th year (operation period)	40% of projected cargo (1,79,200)
4.	7 th year onwards (operation period)	70% of projected cargo (3,13,700)

Estimated cost

The total estimated cost for Kolkata Port Project is approximately ₹ 8,763.56 million, as certified by Projmors Biuro Projektow Budownictwa Morskiego Spolka Z.O.O (PROJMORS Designing Office for Maritime Structures Company Limited) in the Detailed Project Report dated May 26, 2026 (“**Kolkata Project Report**”), out of which ₹ 35.02 million has already been deployed as of March 31, 2026, as certified by our Statutory Auditors by way of their certificate dated June 22, 2026. Of the balance amount of ₹ 8,728.54 million, ₹ 4,000.00 million is proposed to be funded from financial institution/bank borrowings for which we have received sanctions/entered into agreements with lenders and the balance of ₹ 4,728.54 million is proposed to be funded out of Net Proceeds.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for the Kolkata Port Project, as described herein are based on our current business plan, current and valid quotations from suppliers, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

The total estimated cost comprises the following:

Sr. no.	Particulars	Total estimated cost ⁽¹⁾	Amount deployed as of March 31, 2026	Balance amount to be deployed
<i>In ₹ million</i>				
1.	Civil works and structures	2,422.17	-	2,422.17
2.	Plant and machinery	3,748.00	-	3,748.00
3.	Engineering and know how	49.20	-	49.20
4.	Miscellaneous fixed assets	603.00	-	603.00
5.	Pre-operative expenses	158.56	35.02	123.54
6.	Contingency	197.66	-	197.66
7.	Finance cost (IDC and LC charges)	399.20	-	399.20
8.	Taxes and duties	1,185.77	-	1,185.77
	Total Cost	8,763.56	35.02*	8,728.54
Borrowings from financial institutions/banks				4,000.00
Funds to be utilised from Net Proceeds				4,728.54

⁽¹⁾ Total estimated cost for Kolkata Port Project is as per Kolkata Project Report.

*As on March 31, 2026, we have incurred a cost of ₹ 35.02 million, towards pre-operative expenses for the Kolkata Port Project. This has been certified by Shah Gupta and Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated June 22, 2026, in respect of the amount deployed from internal accruals towards the Kolkata Port Project.

Breakup of estimated cost

The total estimated cost for the proposed expansion includes the following:

- Civil works and structures: Capital dredging, reclamation fill, revetment /shore protection, dismantling and construction of berth no. 8, buildings - substations, gate complex, toilets, pavement works, including roads, drainage, dump ponds, etc., miscellaneous civil works

- Plant and machinery: 3 Rail mounted quay cranes (“**RMQC**”), 9 rubber tyred gantry cranes (“**RTG**”), 1 reach stacker, 26 trailers and 2 weigh bridges.
- Engineering and know how: Detail engineering, DPR vetting, BIM implementation and other design related expenses, geotechnical investigation - marine and land. Bathymetry - initial and routine and land survey, independent engineer fees, other engineering studies, studies related to mechanical, material handling systems, environmental engineering studies, etc.
- Miscellaneous fixed assets: Plant electrical and automation system including power distribution, lighting and cable connectivity from source to port, IT systems including access control, networking, closed-circuit television camera network, etc.
- Pre-operative expenses: Temporary site office, electricity, fuel, security, housekeeping, travels, insurance, salaries, etc. for the period prior to start of operations.
- Contingency: This has been computed as a percentage of estimated cost for the proposed project that is yet to be incurred. Accordingly, the total costs towards contingency have been estimated as ₹197.66 million.

A detailed break-up of such estimated costs towards the Kolkata Port Project is set forth below:

S. no.	Particulars	Total estimated cost (₹ in million) ⁽¹⁾	Name of vendor/supplier	Date of quotation/ purchase order ⁽²⁾
1.	Civil works and structures	2,422.17	Preethan Equipment Services Private Limited	March 8, 2026
2.	Plant and machinery	3,487.25	Jiangsu Rainbow Industrial Equipment Co., Limited	March 5, 2026
		260.75	Dalian Huarui Heavy Industry International Company Limited	March 8, 2026
3.	Engineering and know how	15.64	Projmors Biuro Projektow Budownictwa Morskiego Spolka z.o.o	September 12, 2025
		0.36	Velciti Consulting Engineers Private Limited	October 15, 2025
		0.62	Syamaprasad Mookerjee Port Authority	January 20, 2026
		32.58	Projmors Biuro Projektow Budownictwa Morskiego Spolka z.o.o	March 8, 2026
4.	Miscellaneous fixed assets	515.10	Mepserve India Private Limited	May 9, 2026
		37.90	Sany Marine Heavy Industry Co. Ltd.	March 8, 2026
		50.00	Modwin Networks Private Limited	March 8, 2026
5.	Pre-operative expenses**	158.56	-	-
6.	Contingency	197.66	-	-
7.	Finance cost (IDC and LC charges)	399.20	-	-
8.	Taxes and duties	1,185.77	-	-
	Total Cost	8,763.56		

⁽¹⁾ Total estimated cost for Kolkata Port Project is as per Kolkata Project Report.

⁽²⁾ All quotations received from and purchase/ service orders issued to the vendors are valid as on the date of this Preliminary Placement Document.

*USD converted as on March 5, 2026 (date of quotation/purchase order) at an average of ₹ 92.50.

**As on March 31, 2026, we have incurred a cost of ₹ 35.02 million, towards pre-operative expenses for the Kolkata Port Project. This has been certified by Shah Gupta and Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated June 22, 2026, in respect of the amount deployed towards the Kolkata Port Project.

Government approvals

In relation to the Kolkata Port Project, we are required to obtain approvals from certain governmental or local authorities, the status of which is provided below and certified by Projmors Biuro Projektow Budownictwa Morskiego Spolka Z.O.O (PROJMORS Designing Office for Maritime Structures Company Limited) in the Kolkata Port Project Report dated May 30, 2026.

Authority	Nature of approval	Status
Government of India Ministry of Environment, Forests and Climate Change (IA.III Section)	Environmental Clearance (EC) for the Project	To be provided by the SMPK, Port Authority
Dock Safety Directorate	For compliance with statutory dock safety requirements prior to operation.	To be applied prior to commencement of port operations
Fire Department	Project/Facility complies with required fire prevention and life-safety rules.	To be applied prior to commencement of port operations
West Bengal State Pollution Control Board	For establishment of the proposed project and installation of associated infrastructure	To be applied after EC clearance
CFS Unit (Port) / Custom	Customs clearance, NOC, PN processing, or correspondence with Customs	Applied by us on December 10, 2025 and April 10, 2026
Calcutta Electric Supply Corporation Limited (CESC)	Local electricity service provider and new meter connection H.T. CONSUMERS: 6/11KV supply	Applied by us on January 8, 2026 and March 27, 2025
Syama Prasad Mookerjee Port Authority	Various NOC, Permits and Clearances procured by the Concessioning Authority	Applied by SMPK port authority on December 5, 2025, March 27, 2026, April 8, 2026
State Labour Dept. / Factory Inspector format	For statutory compliance relating to employment and welfare of construction workers	To be applied post completion of condition precedent
West Bengal State Pollution Control Board	Consent To Operate Order to commence the operations at the port.	To be applied prior to commencement of port operations

JSW Kolkata Container Terminal Private Limited has filed and will file necessary applications with the relevant authorities for obtaining such approvals as applicable, at the relevant stages. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For details, see *“Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by any bank or financial institution, and may be subject to change based on various factors, some of which are beyond our control.”* on page 56.

Mode of deployment

JSW Kolkata Container Terminal Private Limited will place orders with the relevant vendors and make payments (to the extent not already made) as per the invoices. The investment of Net Proceeds by our Company in JSW Kolkata Container Terminal Private Limited is proposed to be undertaken in the form of an equity investment. JSW Kolkata Container Terminal Private Limited proposes to utilise the entire investment made by our Company towards funding the proposed expansion/upgradation works at Kolkata Port as detailed herein above.

ii. Mechanization of North Cargo Berth-III (“NCB-III”) for handling dry bulk cargo at V. O. Chidambaranar Port, Tuticorin, on a DBFOT basis (“Tuticorin Port Project”);

The V.O. Chidambaranar Port (formerly known as Tuticorin port) is one of the major ports of India located at the South-Eastern coast of India at latitude of 8°45’ N and longitude 78°13’ E as per ports wing of Ministry of Ports, Shipping and Waterways, Government of India. The port has an artificial harbour protected by two breakwaters and is connected to deep water by a dredged channel. The total land area of the port is 2,597.70 acres with a water spread area of 60 acres and is located south of Old Tuticorin Harbour. The V.O. Chidambaranar Port Authority (“VOCPA”) was declared as a major port by the Government of India in 1974. VOCPA had invited applications for undertaking the mechanization of North Cargo berth II and III in order to increase the dry cargo handling capacity of the port. Our Company’s application was successful in the selection process that followed.

Accordingly, in 2024, JSW Tuticorin Multipurpose Terminal Private Limited (“JSWTMTPL”) was set up as a special purpose vehicle for the purpose of entering into a Concession Agreement dated July 2, 2024 (“**VOC Concession Agreement**”) with VOCPA. JSWTMTPL is a company incorporated under the Companies Act of 2013 and is a subsidiary of our Company. JSWTMTPL has executed the VOC Concession Agreement with VOCPA for the mechanization of North Cargo berth III for the handling of dry bulk cargo at the VO Chidambaranar Port, Tuticorin on a DBFOT basis with a total capacity to handle 6.96 million tons per annum. As per the concession agreement, JSWTMTPL’s scope of work includes: (i) design, supply, installation, operation

and maintenance of two shore unloaders at NCB-III berth; (ii) design, supply, install, operate and maintenance of conveyor system from the NCB-III berth to stackyard at Hare Island; (iii) development of stackyard at Hare Island.

Schedule of implementation

The implementation of the proposed expansion works at the Tuticorin Port is expected to be completed in or prior to Q4 FY2028. Below is the proposed schedule of implementation for the Tuticorin Port Project from Net Proceeds:

Particulars	Amount to be funded from Net Proceeds	Estimated amount to be deployed from the Net Proceeds in Fiscal		
		2027	2028	2029
		(₹ million)		
Mechanization of NCB-III for handling dry bulk cargo at V. O. Chidambaranar Port, Tuticorin, on a DBFOT basis	2,082.39	1,800.00	282.39	-

Land and utilities

V O Chidambaranar Port (“**VOC Port**”) is one of the major ports of India, located at South-Eastern coast of India at latitude of 8°45’N and longitude 78°13’E. The VOC Port, one of the 12 major ports in India, is an artificial, deep-water port on the east coast of India in Tuticorin, it is also a fast growing and efficient major port in calm waters that makes it operational throughout the year. As per the VOC Concession Agreement, JSWTMTPL has right over all assets connected to and forming part of the project site, including rights over the site such as licences or rights of way, tangible assets like civil works, equipment, foundations, electrical and communication systems, and administrative offices. It includes project facilities and services located on the site, the concessionaire’s rights under project contracts, financial assets such as receivables and security deposits, insurance proceeds, and all applicable permits and authorisations related to the project. In addition, the site layout comprises specific measured areas such as a jetty of 306.00m x 22.90m, a backup area to the berth of 300.20m x 13.70m, a stackyard at Hare Island, and conveyor corridors measuring 1,020.00 m x 4.50 m inside the custom bond area and 4,055.00m x 4.50m outside the custom bond area.

Estimated cost

The total estimated cost for Tuticorin Port Project is approximately ₹ 6,781.10 million, as certified by Assystem India Limited in the Detailed Project Report dated May 30, 2026 (“**Tuticorin Project Report**”), out of which ₹ 1,174.14 million has already been deployed as of March 31, 2026, as certified by our Statutory Auditors by way of their certificate dated June 22, 2026. Of the balance amount of ₹ 5,606.96 million, ₹ 3,524.57 million is proposed to be funded from financial institution/bank borrowings for which we have received sanctions/entered into agreements with lenders and the balance of ₹ 2,082.39 million is proposed to be funded out of Net Proceeds.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for the Tuticorin Port Project, as described herein are based on our current business plan, current and valid quotations from suppliers, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

The total estimated cost comprises the following:

S. no.	Particulars	Total estimated cost ⁽¹⁾	Amount deployed as on March 31, 2026	Balance amount to be deployed
		In ₹ million		
1.	Civil works and structures	1,457.44	607.55	849.89
2.	Plant and machinery	3,036.09	225.71	2,810.38
3.	Engineering and know how	60.99	55.00	5.99
4.	Miscellaneous fixed assets	669.34	11.85	657.49
5.	Pre-operative expenses	274.23	135.52	138.71
6.	Contingency	94.29	-	94.29
7.	Finance cost (IDC and LC Charges)	361.45	65.12	296.33
8.	Taxes and duties	827.27	73.39	753.88
	Total Cost	6,781.10	1,174.14*	5,606.96
Borrowings from financial institutions/banks				3,524.57

S. no.	Particulars	Total estimated cost ⁽¹⁾	Amount deployed as on March 31, 2026	Balance amount to be deployed
		<i>In ₹ million</i>		
Funds to be utilised from net proceeds				2,082.39

⁽¹⁾Total estimated cost for Tuticorin Port Project is as per Tuticorin Project Report.

* As on March 31, 2026, we have incurred a cost of ₹ 1,174.14 million, towards various expenses as specified above for the Tuticorin Port Project. This has been certified by Shah Gupta and Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated June 22, 2026, in respect of the amount deployed towards the Tuticorin Port Project.

Break-up of the estimated cost

The total estimated cost for the proposed development includes the following:

- Civil works and structures: includes foundations for conveyors, stacker, unloader rails, stockyard development, internal roads, settling ponds, utilities and buildings like substations, workshop, stores, admin, raw water pump house, gate complex, etc.
- Plant and machinery: includes ship unloaders 2000 TPH capacity x 2 no., stacker 4000 TPH capacity x 1 no., conveyor galleries from the berth to the stackyard, material handling utilities, weigh bridge, firefighting and dust suppression
- Engineering and know how: includes engineering, studies and investigations. It also includes independent engineer's fees.
- Miscellaneous fixed assets: including power distribution, IT system water intake pipeline, etc.
- Pre-operative expenses: related supervision staff during construction phase, temporary offices, rental charges, vehicles, etc.
- Contingency: This has been computed as a percentage of estimated cost for the proposed project that is yet to be incurred. Accordingly, the total costs towards contingency have been estimated as ₹ 94.29 million.

A detailed break-up of such estimated costs towards the Tuticorin Port Project is set forth below:

S. No.	Particulars	Total estimated cost (₹ in million) ⁽¹⁾	Name of vendor/supplier	Date of quotation/purchase order ⁽²⁾
1.	Civil works and structures	1,218.25	Megha Infra Projects	September 15, 2025
		0.03	Harish Enterprises	September 29, 2025
		239.16	Megha Infra Projects	March 8, 2026
2.	Plant and machinery	1,590.00	Larsen And Toubro Limited	August 14, 2025
		189.50	Isgec Heavy Engineering Limited	September 12, 2025
		837.90	Methods (India) Private Limited	September 16, 2025
		158.38	Methods (India) Private Limited	September 17, 2025
		88.00	HMC Equipment Private Limited	March 13, 2026
		172.31	Thyssenkrup India Limited	March 6, 2026
3.	Engineering and know how	26.90	Assystem India Ltd	May 14, 2024
		0.89	Resilinfra Technologies Pvt. Ltd	October 1, 2024
		9.20	V.O.Chidambaranar Port Authority	October 8, 2025
		24.00	Projmors Ase Group	March 7, 2026
4.	Miscellaneous fixed assets	0.15	Sri Ranga Electricals	August 20, 2025
		240.99	Schneider India Private Limited	November 21, 2025
		6.85	Schneider India Private Limited	November 22, 2025

S. No.	Particulars	Total estimated cost (₹ in million) ⁽¹⁾	Name of vendor/supplier	Date of quotation/purchase order ⁽²⁾
		7.05	Sudhir Power Limited	January 27, 2026
		14.50	RABI Engineering Works	February 11, 2026
		379.80	MEPSERVE India Private Limited	May 9, 2026
		20.00	Modwin Networks Private Limited	March 3, 2026
5.	Pre-operative expenses	274.23	-	-
6.	Contingency	94.29	-	-
7.	Finance cost (IDC and LC Charges)	361.45	-	-
8.	Taxes and duties	827.27	-	-
	Total Cost	6,781.10	-	-

⁽¹⁾ Total estimated cost for Tuticorin Port Project is as per Tuticorin Project Report.

⁽²⁾ All quotations received from and orders issued to the vendors are valid as on the date of this Preliminary Placement Document.

As on March 31, 2026, we have incurred a cost of 1,174.14 million, towards various expenses as specified herein above for the Tuticorin Port Project. This has been certified by Shah Gupta and Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated June 22, 2026, in respect of the amount deployed towards the Tuticorin Port Project.

Government approvals

In relation to the Tuticorin Port Project, we are required to obtain approvals from certain governmental or local authorities, the status of which is provided below and certified by Assystem India Limited in the Tuticorin Port Project Report dated May 30, 2026.

Authority	Nature of Approval	Status
Government of India Ministry of Environment, Forests and Climate Change (IA.III Section)	Environmental Clearance (EC) for the "Deepening the Harbour Basin and Approach Channel, to handle 15.20 m draught vessels, Modifications of Port Entrance, Construction of 6 nos. of berths and strengthening / Upgradations of existing berth 1 to 9, NCB-I and NCB-II".	Obtained on February 25, 2019
The Inspectorate Dock Safety	Approval of Layout Plan from the dock safety Department	To be applied by the company prior to the commencement of port operations.
Tamil Nadu Electricity Board	Permission for installation of Electrical equipment for the project	To be applied by the company prior to the commencement of port operations.
Commissioner of Customs	Custom Notification of our area required before commencing operations.	To be applied by the company prior to the commencement of port operations.
Tamil Nadu State Pollution Control Board and Ministry of Environment, Forests and Climate Change (IA.III Section)	Consent To Operate Order to commence the operations at the port.	To be applied by the company prior to the commencement of port operations.

JSW Tuticorin Multipurpose Terminal Private Limited has filed and will file necessary applications with the relevant authorities for obtaining such approvals as applicable, at the relevant stages. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For details, see "Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by any bank or financial institution, and may be subject to change based on various factors, some of which are beyond our control." on page 56.

Mode of deployment

JSW Tuticorin Multipurpose Terminal Private Limited will place orders with the relevant vendors and make payments (to the extent not already made) as per the invoices. The investment of net proceeds by our Company in JSW Tuticorin Multipurpose Terminal Private Limited is proposed to be undertaken in the form of an equity investment. JSW Tuticorin Multipurpose Terminal Private Limited proposes to utilise the entire investment made by our Company towards funding the proposed expansion/upgradation works at Tuticorin Port as detailed herein above.

iii. Phase III expansion of facilities at JSW Dharamtar Port Private Limited (“Dharamtar Port Project”);

Our Company holds 100% of the equity share capital of JSW Dharamtar Port Private Limited (“JSWDPPL”). Located at Dolvi in Raigad district of Maharashtra on the banks of the Amba River, Dharamtar Port is an all-weather port with a waterfront of 1,750 meters under long-term lease extended up to May 2044 as per the lease agreement dated February 12, 2026 and agreement dated August 20, 2018. Pursuant to the proposed Phase III expansion of the Dolvi plant from 10 MTPA to 15 MTPA crude steel capacity, JSW DPPL is undertaking augmentation of its facilities to handle increased cargo volumes. Post-expansion, iron bearing raw material throughput is expected to increase from 17 MTPA to 27 MTPA, coal bearing raw material from 8.00 MTPA to 11.00 MTPA, and fluxes from 3.00 MTPA to 7.00 MTPA, resulting in overall cargo handling capacity rising from 33.95 MTPA to 55.00 MTPA. The expansion works include installation of new barge unloaders, high-capacity conveyor systems, junction houses, civil and structural works, electrical distribution, water supply and pollution control systems, thereby ensuring seamless integration with JSW Steel’s production chain and long-term sustainability of operations.

Schedule of implementation

The implementation of the proposed expansion/upgradation works at Dharamtar Port is expected to be ready to operate from Q4 FY2027 and to be completed in or prior to Q1 FY2028. Below is the proposed schedule of implementation for the Dharamtar Port Project from Net Proceeds:

Particulars	Amount to be funded from Net Proceeds	Estimated amount to be deployed from the Net Proceeds in Fiscal		
		2027	2028	2029
		(₹ million)		
Phase III expansion of facilities at JSW Dharamtar Port Private Limited;	2,879.21	1,750.00	1,129.21	-

Land and Utilities

JSWDPPL entered into a lease agreement dated February 12, 2026 with the Maharashtra Maritime Board sets out the rental terms for water areas adjoining the jetty installed by JSW Dharamtar Port Private Limited. It specifies two distinct zones: the inter tidal area, measuring 26,040 square metres, charged at ₹0.40 per square metre per week, resulting in an annual rent of ₹5,41,632; and the underwater area, measuring 74,424 square metres, charged at ₹0.10 per square metre per week, with an annual rent of ₹3,87,004.80. Together, these areas cover a total of 1,00,464 square metres, with a combined annual rent of ₹9,28,636.80. The lease agreement dated February 12, 2026 extends prior lease agreements dated February 1, 2006 and August 20, 2018. The power for the project will be sourced from Maharashtra State Electricity Transmission Company Limited (“MSETCL”) Wadkhal Substation and the 220/33 KV Gas Insulated Switchgear JSW Steel, Dolvi substation through dedicated JSW Dharamtar Port Bay at 220 KV level through 220/33KV 31.5 MVA transformer via two circuits through 33 KV cables approximately 4 km via dedicated cable gallery to Dharamtar Port substation.

Estimated cost

The total estimated cost for Dharamtar Port Project is approximately ₹ 9,290.10 million, as certified by Eka Infra Consultant Private Limited in the Detailed Project Report dated June 20, 2026 (“**Dharamtar Project Report**”), out of which ₹ 410.89 million has already been deployed as of March 31, 2026, as certified by our Statutory Auditors by way of their certificate dated June 22, 2026. Of the balance amount of ₹ 8,879.21 million, ₹ 6,000.00 million is proposed to be funded from financial institution/bank borrowings for which we have received sanctions/entered into agreements with lenders and the balance of ₹ 2,879.21 million is proposed to be funded out of Net Proceeds.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for the Dharamtar Port Project, as described herein are based on our current business plan, current and valid quotations from suppliers, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

The total estimated cost comprises the following:

S. No.	Particulars	Total estimated cost (1)	Amount deployed as of March 31, 2026	Balance amount to be deployed
In ₹ million				
1.	Infrastructure development	2,074.24	112.05	1,962.19
2.	Dredging work	79.65	-	79.65
3.	Plant and machinery	5,887.70	247.85	5,639.85
4.	Miscellaneous fixed assets	100.88	-	100.88
5.	Consultancy	50.01	3.30	46.71
6.	Contingency	347.62	-	347.62
7.	Pre-operative expenses	750.00	47.69	702.31
	Total	9,290.10**	410.89*	8,879.21
Borrowings from financial institutions/banks				6,000.00
Funds to be utilised from net proceeds				2,879.21

⁽¹⁾ Total estimated cost for Dharamtar Port Project is as per Dharamtar Project Report.

* As on March 31, 2026, we have already deployed ₹ 410.89 million, towards various expenses as specified above for the Dharamtar Port Project. This has been certified by Shah Gupta and Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated June 22, 2026, in respect of the amount deployed towards the Dharamtar Port Project.

** Inclusive of taxes and duties payable by the Company.

Break-up of the estimated cost

The total estimated cost for the proposed expansion includes the following:

- Infrastructure development: Civil substation building, berth construction and old berth revamping
- Dredging of berth pocket
- Plant and machinery: New Material Handling System and Electrical Equipments
- Miscellaneous fixed assets: firefighting system, dry fog dust suppression, sewage treatment plant, drinking water pipeline
- Pre-operative expenses: related supervision staff during construction phase, temporary offices, rental charges, vehicles, etc.
- Consultancy: Engineering consultancy for overall project material handling system and civil works.
- Contingency: This has been computed as a percentage of estimated cost for the proposed project that is yet to be incurred. Accordingly, the total costs towards contingency have been estimated as ₹ 347.62 million.

A detailed break-up of such estimated costs towards the Dharamtar Port Project is set forth below:

S. No	Particulars	Total estimated cost (₹ in million) (1)**	Name of vendor/supplier	Date of quotation/purchase order(2)
1.	Infrastructure development	26.60	Pushkar Enterprises	February 5, 2025
		2.91	JSW Cement Limited	February 22, 2025
		6.01	JSW Steel Limited	February 17, 2025
		150.46	Pinax Steel Industries	October 13, 2025
		30.70	Pinax Steel Industries	October 13, 2025
		27.14	Arihant Vastu Nirman Private Limited	July 14, 2025
		535.00	Battula Anjaneyulu	March 17, 2025
		109.22	JSW Green Cement Private Limited	May 9, 2025
		27.61	IRM Offshore & Marine Engineers Private Limited	June 10, 2025
		546.95	Battula Anjaneyulu	May 15, 2026
		35.13	Battula Anjaneyulu	May 15, 2026
		80.44	Arihant Vastu Nirman Private Limited	May 23, 2026
		308.93	Battula Anjaneyulu	May 22, 2026

S. No	Particulars	Total estimated cost (₹ in million) (1)**	Name of vendor/supplier	Date of quotation/purchase order(2)
		95.34	Gandhekar Electricals Private Limited	May 20, 2026
		91.80	Megha Infra Projects	March 8, 2026
2.	Dredging work	79.65	Megha Infra Projects	March 6, 2026
3.	Plant and machinery	3,436.16	Larsen & Toubro Limited	July 7, 2025
		401.20	Solcon Engineers Private Limited	December 23, 2025
		5.29	Escort Kubota Limited	March 13, 2026
		300.00	SSR Marine Services	January 17, 2026
		137.20	Dalian Huarui Heavy Industry International Co. Limited	May 25, 2026
		45.55	LiuGong India Private Limited	April 10, 2026
		21.83	LiuGong India Private Limited	April 9, 2026
		7.15	LiuGong India Private Limited	May 18, 2026
		81.33	Larsen & Toubro Limited	February 26, 2026
		1,451.99	Sany Marine Heavy Industries Co. Limited	March 9, 2026
4.	Miscellaneous fixed assets	21.65	Tej Group	May 26, 2026
		1.39	Global Enviro Engineering Private Limited	November 12, 2025
		72.28	Dust Solutions Inc.	March 4, 2026
		5.56	Shiemvoltech Private Limited.	May 24, 2026
5.	Consultancy	12.85	MECON Limited	June 13, 2024
		8.85	COWI India Private Limited	July 11, 2024
		3.70	COWI India Private Limited	April 11, 2024
		15.44	Fugro Geotech (India) Private Limited	May 11, 2024
		1.83	Fugro Survey (India) Private Limited	May 14, 2024
		7.34	Projmors Projektov Budownictwa Morskiego Spolka z.o.o	March 10, 2026
6.	Contingency	347.62	-	
7.	Pre-operative expenses	750.00	-	
	Total Costs	9,290.10***		

⁽¹⁾Total estimated cost for Dharamtar Port Project is as per Dharamtar Project Report.

⁽²⁾ All quotations received from and orders issued to the vendors are valid as on the date of this Preliminary Placement Document.

*USD converted as on May 25, 2026 (date of quotation/purchase order) at an average of ₹95.75.

** As on March 31, 2026, we have incurred a cost of ₹ 410.89 million from our internal accruals, towards infrastructure development, plant and machinery, consultancy and other pre operative expenses for the Dharamtar Port Project. This has been certified by Shah Gupta and Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated June 22, 2026, in respect of the amount deployed towards the Dharamtar Port Project.

*** Inclusive of taxes and duties payable by the Company.

Government Approvals

Authority	Nature of Approval	Status
Government of India Ministry of Environment, Forest and Climate Change	Environmental clearance (EC) for Phase III	Terms of reference obtained on May 19, 2024
Maharashtra Pollution Control Board	Consent to establish under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 and Rule 18(7) of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016	Obtained on April 22, 2026

Authority	Nature of Approval	Status
Maharashtra Pollution Control Board	Consent to operate	To be applied by company prior to commencement of operations
Maharashtra Coastal Zone Management Authority and Ministry of Environment, Forest and Climate Change (MoEFCC)	CRZ Clearance/ Recommendation for Phase III	Obtained on October 29, 2025
Maharashtra Fire Service Academy	Fire NOC	After installation of new fire fighting system
Central Board of Indirect Taxes and Customs	Notification of constructed berth	After project completion
Industrial Energy and Labor Department	New Power Supply Arrangement Approval	After project completion

JSW Dharamtar Port Private Limited has filed and will file necessary applications with the relevant authorities for obtaining such approvals as applicable, at the relevant stages. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For details, see *“Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by any bank or financial institution, and may be subject to change based on various factors, some of which are beyond our control.”* on page 56.

Mode of Deployment

JSW Dharamtar Port Private Limited will place orders with the relevant vendors and make payments (to the extent not already made) as per the invoices. The investment of net proceeds by our Company in JSW Dharamtar Port Private Limited is proposed to be undertaken in the form of an equity investment. JSW Dharamtar Port Private Limited proposes to utilise the entire investment made by our Company towards funding the proposed expansion/upgradation works at Dharamtar Port as detailed herein above.

iv. Expansion of Plot-C mechanisation at JSW Jaigarh Port (“Jaigarh Port Project”);

JSW Jaigarh Port Limited (JSWJPL) is an all-weather port situated in Jaigarh, Maharashtra which offers services for handling multi cargo like solid bulk, break bulk/project cargo, containers, POL, LPG, chemicals, edible oil and LNG. As on March 31, 2026, the port is operational with 7 berths having a cargo handling capacity of 55 MTPA. It includes infrastructure required for handling of raw materials for JSW Steel’s Dolvi with annual steel manufacturing capacity of 10 MTPA. With the proposed expansion of JSW Steel’s Dolvi plant, the increased manufacturing capacity of 15 MTPA necessitates additional cargo-handling infrastructure of the Jaigarh Port. Accordingly, it is proposed that the Jaigarh Port be upgraded by way of the following constructions:

Jaigarh Port is planning to expand its cargo handling facilities at Plot-C by adding more storage space and improving flexibility for cargo unloading. This will allow cargo to be unloaded at two berths at the same time and handled more efficiently. The project also includes setting up berths for smaller bulk carriers to reload cargo. Currently, the combined storage capacity at Plot-A and Plot-C is about 8.5 lakh metric tonnes in terms of coal cargo. After the upgrade, this will increase to 12 lakh metric tonnes, supporting the larger cargo needs of JSW Dolvi steel plant. Additional berths are planned near the existing berth-4A. Imported cargo will be unloaded from large vessels at berth-1 and berth-3A, stored in the mechanized stockyards at Plot-A and Plot-C behind these berths, and then transferred to mini bulk carriers at berth-6A and the new berths-4B and 4C.

The proposed expansion of the Material Handling System at JSWJPL comprises of the following equipment and systems: (i) Ship unloader of 3250 TPH and 2000 TPH for IBRM and CBRM; (ii) Jetty conveyor at berth 3A and 3B of capacity 9750 TPH and 6000 TPH for IBRM and CBRM; (iii) Stacking conveyor from berth-3A and 3B of capacity 9750 TPH and 6000 TPH for IBRM and CBRM; (iv) Stacker cum reclaimer with stacking capacity of 9750 TPH and 6000 TPH for IBRM and CBRM and reclaiming capacity of 5000 TPH and 4000 TPH for IBRM and CBRM; (v) Stockyard and yard conveyor of capacity 9750 TPH and 6000 TPH for IBRM and CBRM; (vi) Reclaiming conveyors up to berth-4B and 4C of capacity 5000 TPH and 4000 TPH for IBRM and CBRM; (vii) Reclaiming conveyors at berth-4B and 4C of capacity 2500 TPH and 2000 TPH for IBRM and CBRM; (viii) Barge loaders at berth-4B and 4C of capacity 2500 TPH and 2000 TPH for IBRM and CBRM; (ix) MHC berths at 4B and 4C; (x) Modification of existing reclaiming conveyor at Plot C and Plot A; (xi) Related fire-fighting and dust suppression system; (xii) Power sourcing from proposed MRSS to new substation and electrical room; and (xiii) Other auxiliary and utilities such as metal detector, magnetic separator, belt weigh scale, dust suppression system, etc.

Schedule of implementation

The implementation of the proposed expansion works at the Jaigarh Port is expected to be ready to operate from Q4 FY2027 and to be completed in or prior to Q1 FY2028. Below is the proposed schedule of implementation for the Jaigarh Port Project from Net Proceeds:

Particulars	Amount to be funded from Net Proceeds	Estimated amount to be deployed from the Net Proceeds in Fiscal		
		2027	2028	2029
		(₹ million)		
Expansion of Plot-C mechanisation at JSW Jaigarh Port	5,989.61	3,750.00	2,239.61	-

Land and Utilities

The land for Jaigarh Port Project is already available with our Subsidiary pursuant to agreement dated May 22, 2008 between JSW Steel Limited and JSWJPL. The Jaigarh Port Project site is situated in the Ratnagiri district in Maharashtra which shares its border with Raigad, Satara, Kolhapur and Sindhudurg. It is a deep water sea port situated between the ports of Mumbai and Goa. 33 kV power supply for Plot-C expansion project has been considered at substation Sub Station-9. At Sub Station-09, voltage will be stepped down to 6.6kV for further distribution. Considering the load and layout requirements, another substation/Electrical room ER-3 has been proposed. Power supply from Main Receiving Sub Station to SS-9 shall be taken through 33 kV cables in RCC trench /conveyor structure. Power supply from SS-9 to ER-3 shall be taken through 6.6 kV cables in RCC trench. Hume pipes shall be provided where the cables are crossing road(s). Utility cables for conveyors shall be taken on cable trays along conveyor galleries. To meet the emergency power requirement on lighting, DG Sets with suitable capacity have been provided in each substation.

Estimated Cost

The total estimated cost for Jaigarh Port Project is approximately ₹ 13,050.00 million, as certified by Assystem India Limited in the Detailed Project Report dated May 30, 2026 (“**Jaigarh Project Report**”), out of which ₹ 1,212.89 million has already been deployed as of March 31, 2026, as certified by our Statutory Auditors by way of their certificate dated June 22, 2026. Of the balance amount of ₹ 11,837.11 million, ₹ 5,847.50 million is proposed to be funded from financial institution/bank borrowings for which we have received sanctions/entered into agreements with lenders and the balance of ₹ 5,989.61 million is proposed to be funded out of Net Proceeds.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as described herein, are based on our current business plan, management estimates, current and valid quotations from suppliers, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

The total estimated cost comprises the following:

Sr. no.	Particulars	Total estimated Cost ⁽¹⁾	Amount deployed as on March 31, 2026	Balance amount to be deployed
		In ₹ million		
1.	Civil works and structures	3,482.52	832.80	2,649.72
2.	Plant and machinery	6,581.50	-	6,581.50
3.	Engineering and know how	45.00	13.15	31.85
4.	Miscellaneous fixed assets	1,102.70	-	1,102.70
5.	Pre-operative expenses	1,280.00	366.28	913.72
6.	Contingency	558.28	0.66	557.62
	Total Cost	13,050.00**	1,212.89*	11,837.11
Borrowings from financial institutions/banks				5,847.50
Funds to be utilised from net proceeds				5,989.61

⁽¹⁾ Total estimated cost for Jaigarh Port Project is as per Jaigarh Project Report.

* As on March 31, 2026, we have incurred a cost of ₹ 1,212.89 million, towards various expenses for the Jaigarh Port Project. This has been certified by Shah Gupta and Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated June 22, 2026, in respect of the amount deployed towards the Jaigarh Port Project.

** Inclusive of taxes and duties payable by the Company.

Break-up of the estimated cost

The total estimated cost for the proposed expansion includes the following:

- Civil works and structures: Construction of barge berth -4B - 150 mtrs and 4C -165 mtrs length, conveyor foundations, FFS and DSS water tank and pump house SRC rail tracks, etc. including relocation of ash pipeline, ER-2 building modification, sub station building, cable trench, retaining wall for stockyard.
- Plant and machinery: Stacker cum reclaimer (2 Nos): Stacking -9750 TPH IBRM and 6000TPH CBRM reclaiming -5000TPH IBRM and 4000TPH CBRM, Ship unloader (1 No): IBRM -3250 TPH CBRM-2000TPH, Barge loader (4 Nos): IBRM- 2500 TPH CBRM-2000 TPH, Plot C expansion conveyor system, fire fighting system and dust suppression system for Plot C (expansion) and related conveyors.
- Engineering and know how: Detail engineering, DPR vetting, BIM implementation and other design related expenses, geotechnical investigation - marine and land. bathymetry - initial and routine and land survey, independent engineer fees, other engineering studies, siltation studies, navigational simulation studies, studies related to mechanical, MHS, environmental engineering, studies, etc.
- Miscellaneous fixed assets: Conveyor system- Electric, drives substation and electrical rooms, Automation, auxiliary system, air conditioning and ventilation system, CCTV, fire detection etc.
- Pre-operative expenses: Temporary site office, electricity, fuel, security, housekeeping, travels, insurance, salaries, etc. for the period prior to start of operations.
- Contingency: This has been computed as a percentage of estimated cost for the proposed project that is yet to be incurred. Accordingly, the total costs towards contingency have been estimated as ₹ 558.28 million.

A detailed break-up of such estimated costs towards the Jaigarh Port Project is set forth below:

S. No	Particulars	Total estimated cost (₹ in million) ⁽¹⁾	Name of vendor/supplier	Date of quotation/ purchase order ⁽²⁾
1.	Civil works and structures	167.47	Paresh Constructions and Foundation Private Limited	July 1, 2025
		1.00	S.S.SERVICES	October 17, 2024
		2.58	Genstru Consultants Private Limited	August 08, 2024
		3.13	Projmors Biuro Projektów Budownictwa Morskiego SP Zoo	April 12, 2024
		762.35	Paresh Constructions and Foundation Private Limited	October 17, 2024
		16.11	IRM Offshore and Marine Engineers Private Limited	March 1, 2025
		2.48	IRCLASS systems and solutions Private Limited.	December 20, 2024
		3.13	Arihant Vastu Nirman Private Limited	December 31, 2025
		1.83	IRCLASS systems and solutions Private Limited.	August 12, 2025
		0.87	Krishna Construction	December 26, 2025
		0.66	Supertech Survey and Services Private Limited	June 14, 2025
		154.56	Van Oord India Private Limited	December 23, 2025
		11.35	Vaibahvi Dredging	October 30, 2024
		63.01	Mahashakti Khichi NN Private Limited Naresh N Khichi	August 21, 2025
		101.48	TKIL Industries Private Limited	May 4, 2026
		2,190.51	Paresh Constructions and Foundations Private Limited	March 3, 2026

S. No	Particulars	Total estimated cost (₹ in million) ⁽¹⁾	Name of vendor/supplier	Date of quotation/ purchase order ⁽²⁾
2.	Plant and machinery	6,581.50	Paresh Constructions and Foundations Private Limited	March 3, 2026
3.	Engineering & know how	12.74	Assystem India Limited.	August 12, 2024
		32.26	Paresh Constructions and Foundations Private Limited	March 3, 2026
4.	Miscellaneous Fixed Assets (including Power distribution, IT System, VTMS, etc.)	1,102.70	Paresh Constructions and Foundations Private Limited	March 3, 2026
5.	Pre-operative expenses	1,280.00		
6.	Contingency	558.28	Estimate as % of cost.	
	Total	13,050.00**		

⁽¹⁾Total estimated cost for Jaigarh Port Project is as per Jaigarh Project Report.

⁽²⁾ All quotations received from and orders issued to the vendors are valid as on the date of this Preliminary Placement Document

* As on March 31, 2026, we have incurred a cost of ₹ 1,212.89 million, towards various expenses for the Jaigarh Port Project. This has been certified by Shah Gupta and Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated June 22, 2026, in respect of the amount deployed towards the Jaigarh Port Project.

** Inclusive of taxes and duties payable by the Company.

Government Approvals

Authority	Nature of Approval	Status
Ministry of Environment, Forest and Climate Change	Environmental clearance	Obtained on March 25, 2026
State Pollution Control Board	Consent to establish under Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974	Obtained on March 23, 2026

JSW Jaigarh Port Limited has filed and will file necessary applications with the relevant authorities for obtaining necessary approvals as applicable, at the relevant stages. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For details, see “*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by any bank or financial institution, and may be subject to change based on various factors, some of which are beyond our control.*” on page 56.

Mode of Deployment

JSW Jaigarh Port Limited will place orders with the relevant vendors and make payments (to the extent not already made) as per the invoices. The investment of net proceeds by our Company in JSW Jaigarh Port Limited is proposed to be undertaken in the form of an equity investment. JSW Jaigarh Port Limited proposes to utilise the entire investment made by our Company towards funding the proposed expansion/upgradation works at Jaigarh Port as detailed herein above.

v. Development of Inland Container Depot (“ICD”) at Kudathini, Karnataka (“Kudathini ICD Project”)

Our Company owns 100% of the share capital in JSW Port Logistics Private Limited (“JSWPLPL”). In October 2024, JSWPLPL acquired a 70.37% equity stake in Navkar. This acquisition significantly enhanced the company’s operational capabilities by providing immediate access to Navkar’s established portfolio of rail-linked inland container depots, container freight stations, and warehousing assets, thereby enabling efficient rail-road multimodal cargo movement and strengthening hinterland connectivity. The proposed inland container depots at Village Kudathini, Ballari District, Karnataka, is being developed by JSWPLPL. The Kudathini ICD is expected to function as a key enabler of economic growth and industrial expansion in Northern Karnataka. By providing modern, Customs-notified, multimodal logistics infrastructure in close proximity to production centres, the ICD will significantly reduce logistics costs, improve supply chain reliability, and enhance market access for regional industries. These improvements will encourage higher participation of manufacturers and producers from Northern Karnataka in export-oriented trade and facilitate their integration into global value chains.

Schedule of Implementation

The implementation of the proposed Kudathini Project is expected to be completed in or before Q4 FY2028. Below is the proposed schedule of implementation for the Kudathini Project from Net Proceeds:

Particulars	Amount to be funded from Net Proceeds	Estimated amount to be deployed from the Net Proceeds in Fiscal		
		2027	2028	2029
		(₹ million)		
Development of an ICD at Kuduthini, Karnataka	3,033.59	1,250.00	1,783.59	-

Land and utilities

The land upon which the Kudathini ICD Project is planned has been acquired from Hothur Ispat Private Limited by way of sale deed dated September 8, 2025. The land is non-agricultural in nature and is composed of undeveloped dry lands situated at Kudathini Village, Ballari Hobli & Taluk, Ballari District, Karnataka.

Estimated Cost

The total estimated cost for Kudathini ICD Project is approximately ₹ 3,715.27 million, as certified by ONS Solutions in the Detailed Project Report dated May 30, 2026 (“**Kudathini Project Report**”), out of which ₹ 681.68 million has already been deployed as of March 31, 2026, as certified by our Statutory Auditors by way of their certificate dated June 22, 2026. The balance of ₹ 3,033.59 million is proposed to be funded out of Net Proceeds.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as described herein, are based on our current business plan, management estimates, current and valid quotations from suppliers, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

The total estimated cost comprises the following:

S. no.	Particulars	Total estimated cost ⁽¹⁾	Amount deployed as on March 31, 2026	Balance amount to be deployed
1.	Land	647.11	647.11	-
2.	Storage yard development	909.87	22.35	887.52
3.	Containers / 40' open top	573.23	-	573.23
4.	Containers /20' high cube	926.10	-	926.10
5.	Cement Containers	282.50	-	282.50
6.	Trailer 40'	244.93	-	244.93
7.	MHEs	96.54	-	96.54
8.	Pre-operative expenses and contingency	35.00	12.22	22.78
	Total Cost	3,715.27**	681.68*	3,033.59

⁽¹⁾ Total estimated cost for Kudathini ICD Project is as per Kudathini Project Report

* As on March 31, 2026, we have already deployed ₹ 681.68 million, towards various expenses for the Kudathini ICD Project. This has been certified by Shah Gupta and Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated June 22, 2026, in respect of the amount deployed towards the Kudathini ICD Project.

** Inclusive of taxes and duties payable by the Company.

Breakup of estimated cost

A detailed break-up of such estimated costs towards the Kudathini ICD Project is set forth below:

Sl. No.	Description	Total estimated cost ⁽¹⁾ (in ₹ million)	Name of Vendor	Date of Quotation ⁽²⁾
1.	Storage yard development	909.87*	Jeevan Earth Movers Private Limited	May 15, 2026
2.	Containers / 40' open top	573.23	Transafe Services Limited	May 8, 2026
3.	Containers /20' HC	926.10	Transafe Services Limited	May 8, 2026

Sl. No.	Description	Total estimated cost ⁽¹⁾ (in ₹ million)	Name of Vendor	Date of Quotation ⁽²⁾
4.	Cement tank containers	282.50**	Kalyani Cast-Tech Limited	May 22, 2026
5.	Trailers 40'	244.93**	Kamal Motors	May 8, 2026
6.	MHEs	96.54**	Tractors India Limited	May 25, 2026
7.	Pre-operative expenses and contingency	35.00	-	-
Total		3,068.17		

⁽¹⁾Total estimated cost for Kudathini ICD Project is as per Kudathini Project Report. The above excludes land cost of ₹ 647.11 million already incurred by us.

⁽²⁾ All quotations received from and orders issued to the vendors are valid as on the date of this Preliminary Placement Document

* Inclusive of taxes and duties payable by the Company.

** Exclusive of taxes and duties payable by the Company.

Government Approvals

Authority	Nature of Approval	Status
Office of Sr. Divisional Commercial Manager, South Western Railway, Government of India South Western Railway	Memorandum of agreement for private railway siding executed between South Western Railway Administration and JSW Port Logistics Private Limited.	Obtained on November 7, 2025
Karnataka State Pollution Control Board	Consent for Establishment (CFE) as per the provisions of The Water (Prevention & Control of Pollution) Act, 1974 & The Air (Prevention & Control of Pollution) Act, 1981	Obtained on December 12, 2025
Karnataka State Pollution Control Board	Consent for Operation (CFO) as per the provisions of The Water (Prevention & Control of Pollution) Act, 1974 & The Air (Prevention & Control of Pollution) Act, 1981	Obtained on February 6, 2026

JSW Port Logistics Private Limited has filed and will file necessary applications with the relevant authorities for obtaining such approvals as applicable, at the relevant stages. In the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For details, see “*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by any bank or financial institution, and may be subject to change based on various factors, some of which are beyond our control.*” on page 56.

Mode of deployment

JSW Port Logistics Private Limited will place orders with the relevant vendors and make payments (to the extent not already made) as per the invoices. The investment of net proceeds by our Company in JSW Port Logistics Private Limited is proposed to be undertaken in the form of an equity investment. JSW Port Logistics Private Limited proposes to utilise the entire investment made by our Company towards funding the Kudathini ICD Project as detailed herein above.

vi. Purchase of railway rakes

Our Company made an entry in the railway infrastructure in October 2024, through acquisition of Navkar Corporation Limited which is a container train operator duly licensed by Indian Railways to do this business. It currently owns and operates 11 own container rakes and also two Gati Shakti cargo terminals in Navi Mumbai and Morbi. Besides this, our Company also operates three container freight stations in Panvel, near JNPT Port. Currently Navkar is a small player in the CTO space with only 11 rakes and two terminals.

Considering the demand of logistic services in Mumbai area, successful bid for Gati Shakti terminal in Somathane has been received which will be the second rail linked asset of the company. A foray in container train business is being done through Navkar and is gradually scaling up this business. Further, as a part of this growth plan, the Company is planning to add significant number of container rakes and associated containers to its asset base.

Estimated Cost

We propose to purchase, through JSW Port Logistics Private Limited (“JSWPLPL”), 52 container/specialised rakes and 2014 associated containers for approximately ₹ 11,684.12 million from the Net Proceeds. Our Company owns 100% of the share capital in JSWPLPL. The fund requirements, the deployment of funds and the intended

use of the Net Proceeds, as described herein, are based on our current business plan, management estimates, current and valid quotations from suppliers, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

The total estimated cost comprises the following:

Sr.	Particulars	Total estimated cost (₹ in million) ⁽¹⁾	Unit Rate	Quantity	Name of vendor/supplier	Date of quotation/purchase order ⁽²⁾
Rakes						
1.	New container rakes (Mix of BLSS and BLSS Rakes along with BVCM, with most recent RDSO approved design and drawing (BLSS Rake consisting of 48 Wagons.)	4,681.76**	180.068	26	Texmaco Rail & Engineering Limited	March 31, 2026
2.	LSFTO Rakes (BFNV or BFNSM Types rakes)	6,077.76**	233.76	26	Jupiter Wagon Limited	March 31, 2026
	Sub-Total (A)	10,759.52		52		
Containers						
1.	40" open top containers with end doors and sliding floor	217.12**	1.09	200	Jupiter Wagons Limited	March 31, 2026
2.	40' high cube heavy duty high containers	136.36**	0.64	214	Jupiter Wagons Limited	March 31, 2026
3.	20" side access diagonal door containers	223.02**	0.37	600	Jupiter Wagons Limited	March 31, 2026
4.	20" high cube end open containers	348.10**	0.348	1,000	Jupiter Wagons Limited	March 31, 2026
	Sub-Total (B)	924.60		2014		
	Total (A)+(B)	11,684.12				

⁽¹⁾ Total estimated cost for purchase of railway rakes and containers as per purchase orders/quotation.

⁽²⁾ All quotations received from and the service orders issued to the vendors are valid as on the date of this Preliminary Placement Document

** Inclusive of GST

Schedule of Implementation

Below is the proposed schedule of implementation for purchase of railway rakes from Net Proceeds:

Particulars	Amount to be funded from Net Proceeds	Estimated amount to be deployed from the Net Proceeds in Fiscal		
		2027	2028	2029
		(₹ million)		
Purchase of railway rakes	11,684.12	3,500.00	4,000.00	4,184.12

Mode of deployment

JSW Port Logistics Private Limited will place orders with the relevant vendors and make payments (to the extent not already made) as per the invoices. The investment by our Company in JSW Port Logistics Private Limited is proposed to be undertaken in the form of an equity investment. JSW Port Logistics Private Limited proposes to utilise the entire investment made by our Company towards funding the purchase of railway rakes as detailed herein above.

- 2. Pre-payment/ re-payment, in part or full, of certain outstanding borrowings availed by our Company and certain of our Subsidiaries through investment in such Subsidiaries**

We avail certain fund-based and non-fund-based facilities from various banks and financial institutions in the ordinary course of our business from time to time, which include term loans and working capital loans. As on March 31, 2026, we had total outstanding borrowing of ₹ 64,098.47 million on a consolidated basis. We propose to utilize a portion of the Net Proceeds towards prepayment and/or pre-payment, in full or in part, of certain of these outstanding borrowings.

We have obtained necessary consents, wherever required, from the lenders as per the requirements and restrictive covenants contained under the financing documentation of the borrowing arrangements. Further, pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. We have and will also take such provisions into consideration while deciding repayment and/ or pre-payment of loans from the Net Proceeds.

We believe that such repayment and/or pre-payment of certain of these borrowings will help us reduce our outstanding indebtedness, debt servicing costs and enable utilisation of our internal accruals for further investment in the growth and expansion of our business. Additionally, we believe that such reduction of our outstanding indebtedness will also improve our leverage capacity, which may enable us to raise further capital in the future at competitive rates to fund potential business development opportunities.

We propose to utilise a portion of the Net Proceeds aggregating to ₹ 13,000.00 million for repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and Subsidiaries. The mode of investment into our Subsidiaries from the Net Proceeds in order for them to repay/prepay, full or part of such borrowings shall be in the form of equity or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalized as on the date of this Preliminary Placement Document and will be finalized at the time of utilization of the funds received from the Net Proceeds. The selection of borrowings proposed to be repaid/pre-paid amongst our borrowing arrangements availed is based on various factors including (i) cost of borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil or obtain waiver for such requirements, and (iii) other commercial considerations including, among others, the amount of the loans outstanding and the remaining tenor of the loan. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or prepayment of borrowings in part or full, would not exceed ₹ 13,000.00 million.

Any additional amounts required for servicing, repayment or settlement of such instruments or financial commitments, over and above the proposed utilisation from the Net Proceeds, shall be met through internal accruals or other available sources, including equity and/or debt financing, as applicable. Further, to the extent we are subject to any prepayment premiums, contractual adjustments, stamp duty, taxes or other incidental costs in connection with the repayment, prepayment or settlement of such obligations under the terms and conditions of the respective loan documents, such amounts shall also be funded through internal accruals or alternative sources of financing.

The following table provided the details of borrowings availed by our Company and certain Subsidiaries, which are currently proposed to be prepaid or repaid as per their scheduled repayment over the next 3 years up to the extent of ₹ 13,000.00 million from the Net Proceeds:

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Sr. no.	Name of Lender	Name of the entity availed loan	Nature of Borrowing	Date of sanction	Principal sanctioned amount as on March 31, 2026	Outstanding amount as on March 31, 2026	Tenor	Interest Rate (% p.a.)	Purpose of raising the loan	Prepayment penalty, if any
1.	DB Trustees (Hong Kong) Limited [#]	JSW Infrastructure Limited	Dollar denominated senior secured notes availed as external commercial borrowing	January 13, 2022	USD 400 million (₹ 37,861.72) (1)	37,861.72	7 years	4.95%	External commercial borrowing – Repay the existing debt of the Company and its subsidiaries; and for capital expenditure and other as may be prescribed by RBI	Prepayment in line with external commercial borrowing guidelines
2.	Axis Bank Limited	JSW Terminal (Middle East) FZE	Term Loan	July 8, 2025	USD 107.00 million (₹ 10,128.01) (1)	6,316.18	6 Years	SOFR 3 Month rate + 149 BPS	Refinance the existing lenders debt and for the acquisition of operating company	Nil
3.	Canara Bank Limited	JSW Terminal (Middle East) FZE	Term Loan	*	*	3,338.55	6 Years	SOFR 3 Month rate + 149 BPS	Refinance the existing lenders debt and for the acquisition of operating company	Nil
4.	RBL Bank Limited	PNP Maritime Services Private Limited	Term Loan- I	July 26, 2024	620.00	457.70	6 Years	Repo + 2.75%	Refinancing of unsecured loan from promoters utilized towards capex and towards port capex and material handlings, logistics and dredging	2% of the amount prepaid
5.	RBL Bank Limited	PNP Maritime Services Private Limited	Term Loan- II	July 26, 2024	405.00	334.18	6 Years	Repo + 2.75%	Refinancing of unsecured loan from promoters utilized towards capex and towards port capex and material handlings, logistics and dredging	2% of the amount prepaid
6.	RBL Bank Limited	PNP Maritime Services Private Limited	Term Loan- III	March 6, 2025	240.00	198.26	5 Years 9 Months	Repo + 2.75%	Refinancing of unsecured inter corporate loan from promoters utilized towards capital expenditure	2% of the amount prepaid
Total					49,254.73	48,506.59				

As certified by Shah Gupta and Co., Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated June 22, 2026.

[#] Trustee appointed in respect of 4.95% senior secured notes due in 2029 issued by our Company.

* Sanction amount and sanction date in respect of the loan presently held by Canara Bank have not been disclosed as the said exposure was acquired by Canara Bank through sell-down / transfer from Axis Bank.

(1) USD 1 = ₹ 94.6543 (closing rate as of March 30, 2026) (Source: <https://www.rbi.org.in/scripts/referencerearchieve.aspx>) (Certified by Shah Gupta and Co., Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated June 22, 2026).

The borrowings mentioned in the tables above for our Company and our Subsidiaries have been utilised for the purpose for which they were availed.

3. Funding strategic investments and inorganic growth through unidentified acquisitions and general corporate purposes;

Our Company proposes to deploy the Net Proceeds aggregating to ₹ [●] million towards funding strategic investments and inorganic growth through unidentified acquisitions and general corporate purposes, subject to the amount proposed to be utilised for (a) funding strategic investments and inorganic growth through unidentified acquisitions; and (b) general corporate purposes, together not exceeding 35% of the Gross Proceeds, out of which the amounts to utilised towards each of (i) general corporate purposes, or (ii) funding strategic investments and inorganic growth through unidentified acquisitions, will not exceed 25% of the Gross Proceeds.

In addition to generating organic growth opportunities, we continuously look to create strategic value through inorganic growth and have demonstrated history of integrating acquisitions with our business and consolidating our position in our industry. We follow a disciplined and opportunistic approach to acquisitions, and our track record of efficiently integrating acquired businesses, realizing cost synergies, and consolidating our position in the market is a testament to our expertise. Our ability to consolidate acquisitions has been a key strength, enabling us to continue to deliver greater value to our customers and stakeholders. We continue to selectively pursue opportunities for evaluating potential targets for strategic investments, merger, acquisitions and partnerships, that complement and enhance our service offerings, strengthen or establish our presence in our targeted markets as well as allow us to penetrate into newer markets.

For instance, we have undertaken the following acquisitions in the past:

Sl. no.	Subsidiary acquired	Acquirer/ Subscriber	Transferor(s)	Acquisition transaction agreement/ Scheme of amalgamation	Effective date of acquisition by our Company/ Subsidiary	Asset	Consideration and securities subscribed	Manner of acquisition	Parties to the relevant acquisition transaction agreement	Acquisition rationale and benefits accrued
1.	PNP Maritime Services Private Limited	JSW Dharamtar Port Private Limited	SP Port Maintenance Private Limited	Share purchase agreement dated December 4, 2023	December 26, 2023	PNP Port	Consideration: ₹ 270.00 crores Securities: 10,00,001 equity shares representing 50.00% and one equity share of the paid-up share capital of the PNP Maritime Services Private Limited	Share Purchase	JSW Dharamtar Port Private Limited SP Port Maintenance Private Limited PNP Maritime Services Private Limited	This acquisition is part of our Company's strategic direction to explore opportunities to expand organically and inorganically, to provide end to end logistics services near the cargo consumption / generation centres. PNP port is expected to strengthen our Company's position to provide Hub and Spoke model services to customers, thereby saving substantially in the logistics costs. It will allow the Company to service growing share of 3rd party customers in India and derive huge synergies with our existing ports and terminals. It will be able to participate in the Govt. of India Maritime Vision to move cargo through Rail- Sea- Rail route and coastal cargo.
2.	JSW Middle East Liquid Terminal Corp (erstwhile Marine Oil Terminal Corp.)	JSW Terminal (Middle East) FZE	MPT Commodities Limited, British Virgin Islands (Mercuria Group)	Share Sale and Purchase Agreement dated November 3, 2023	December 19, 2023	JSW Middle East Liquid Terminal	Enterprise Value: USD 187 Million Securities: 100% of the paid-up share capital comprising of 500 ordinary shares	Share Purchase	JSW Terminal (Middle East) FZE MPT Commodities Limited, British Virgin Islands	The Company has vision to expand its cargo handling capacity and cargo volume/ throughput in all types of cargoes including liquid and container. Considering the same, the liquid storage terminal at

Sl. no.	Subsidiary acquired	Acquirer/ Subscriber	Transferor(s)	Acquisition transaction agreement/ Scheme of amalgamation	Effective date of acquisition by our Company/ Subsidiary	Asset	Consideration and securities subscribed	Manner of acquisition	Parties to the relevant acquisition transaction agreement	Acquisition rationale and benefits accrued
									JSW Middle East Liquid Terminal Corp (erstwhile Marine Oil Terminal Corp.)	Fujairah would help the Company to achieve its growth and expand its footprint in liquid cargo.
3.	Navkar Corporation Limited	JSW Port Logistics Private Limited (JSW Port)	Shantilal Jayavantraj Mehta Nemichand J Mehta Kunthukumar S Mehta Jayesh Nemichand Mehta Kamalbai S Mehta Seema Mehta Shailaja Nemichand Mehta Shailaja Mehta Family Trust Nemichand Mehta Family Trust Sidhhartha Corporation Private Limited	Share Purchase Agreement dated June 27, 2024 ("Navkar SPA"), as amended pursuant to the first amendment to the Navkar SPA and second amendment to Navkar SPA, each, on October 11, 2024	October 11, 2024	Navkar Corporation Limited	Securities: JSW Port and Logistics acquired 10,59,20,974 equity shares, constituting 70.37% of the paid-up share capital of Navkar Corporation Limited for a consideration of ₹ 10,126.98 million and 1,299 Equity Shares (through an open offer) for a consideration of ₹ 0.14 million.	Share Purchase and an open offer	Shantilal Jayavantraj Mehta Nemichand J Mehta Kunthukumar S Mehta Jayesh Nemichand Mehta Kamalbai S Mehta Seema Mehta Shailaja Nemichand Mehta Shailaja Mehta Family Trust Nemichand Mehta Family Trust Sidhhartha Corporation Private Limited Navkar Corporation Limited	To build and scale an efficient pan-India logistics network for last-mile connectivity. Navkar acquisition aligns with the Company's strategy to pursue value-accretive organic and inorganic opportunities in the port and related infrastructure sector. The acquisition will result in the Company's foray into logistics and other value-added services.

Sl. no.	Subsidiary acquired	Acquirer/ Subscriber	Transferor(s)	Acquisition transaction agreement/ Scheme of amalgamation	Effective date of acquisition by our Company/ Subsidiary	Asset	Consideration and securities subscribed	Manner of acquisition	Parties to the relevant acquisition transaction agreement	Acquisition rationale and benefits accrued
									JSW Port Logistics Private Limited (JSW Port)	
4.	Ash Shiwaymiyyah Port Company	JSW Overseas FZE	Minerals Development Oman, SAOC Ash Shiwaymiyyah Port Company	Shareholders Agreement dated November 17, 2025	November 17, 2025 (date of shareholders agreement)	Ash Shiwaymiyyah Port Company	Closing yet to be done	Share Subscription, Purchase Agreement, dated November 17, 2025 and Shareholder's Agreement dated November 17, 2025	JSW Overseas FZE Minerals Development Oman, SAOC Ash Shiwaymiyyah Port Company	Oman's strategic location on key global maritime routes, coupled with advanced logistics and proximity to major markets in South Asia, Southeast Asia, and East Africa, makes it a natural hub for mineral exports. With abundant reserves of limestone, gypsum, and dolomite —critical inputs for India's steel and cement industries—the country offers immense export potential. The proposed Port will serve as a vital gateway, streamlining bulk mineral exports from MDO's concessions and strengthening supply chain efficiency and regional trade connectivity.
5.	JSW Rail Infra Logistics Private Limited ('JSW Rail') JSW Minerals Rail Logistics Private Limited ('JSW Minerals')	JSW Port Logistics Private Limited	JSW Shipping and Logistics Private Limited	Share Purchase Agreement dated December 8, 2025	Business was transferred from February 1, 2026, however shares were transferred from February 3, 2026	JSW Rail Infra Logistics Private Limited ('JSW Rail') JSW Minerals Rail	The Cost of acquisition is ₹. 11,582.10 million Securities: Purchase of 100% of the total paid up share capital of JSW Rail, JSW Minerals and JSW	Share Purchase Agreement	JSW Port Logistics Private Limited JSW Shipping and Logistics Private Limited JSW (South) Rail Logistics Private	The acquisition provides JSWIL immediate access to Indian Railways' General Purpose Wagon Investment Scheme (GPWIS), and Liberalized Special Freight Train Operator (LSFTO) schemes, securing a fleet of 21 rakes (as of 30th Nov-25) with 4 more under

Sl. no.	Subsidiary acquired	Acquirer/ Subscriber	Transferor(s)	Acquisition transaction agreement/ Scheme of amalgamation	Effective date of acquisition by our Company/ Subsidiary	Asset	Consideration and securities subscribed	Manner of acquisition	Parties to the relevant acquisition transaction agreement	Acquisition rationale and benefits accrued
	JSW (South) Rail Logistics Private Limited ('JSW South')					Logistics Private Limited ('JSW Minerals') JSW (South) Rail Logistics Private Limited ('JSW South')	South from JSWSLPL.		Limited ('JSW South') JSW Minerals Rail Logistics Private Limited ('JSW Minerals') JSW Rail Infra Logistics Private Limited ('JSW Rail')	delivery, and long-term licenses under these programs.
6.	Slurry Pipeline Project	JSW Infrastructure Limited	JSW Utkal Steel Limited	Business Transfer Agreement dated March 25, 2025	March 25, 2025	Upcoming Slurry Pipeline project in Odisha	Purchase of Slurry Pipeline Business at enterprise value of ₹ 16,545.30 million	Slump Sale	JSW Utkal Steel Limited And JSW Infrastructure Limited	The Company is engaged in the port and terminal business, end to end logistic solution. Slurry pipeline project is environment friendly, end to end logistic solution for iron ore transportation. - Provides a seamless logistics solution for transportation of large volumes of iron ores in view of the logistics constraints in rail/ road transportation - Slurry pipeline project will help to ensure the customer centricity for all logistic solution such as transportation of iron ore, port handling at load port and discharge port.

Sl. no.	Subsidiary acquired	Acquirer/ Subscriber	Transferor(s)	Acquisition transaction agreement/ Scheme of amalgamation	Effective date of acquisition by our Company/ Subsidiary	Asset	Consideration and securities subscribed	Manner of acquisition	Parties to the relevant acquisition transaction agreement	Acquisition rationale and benefits accrued
										- Sustainable solution for movement of iron ore through slurry pipeline, providing huge environmental benefits in terms of lower emissions and reducing carbon footprint. - Substantial reduction in transportation cost vis-à-vis rail transportation to our esteemed customer base.
7.	Chettinad International Coal Terminal Private Limited (“CICTPL”) Chettinad International Bulk Terminal Private Limited (“CIBTPL”) Chettinad Mangalore Coal Terminal Private Limited (“CMCTPL”)	JSW Infrastructure Limited	Chettinad Holding Private Limited Chettinad Logistics Private Limited Mrs. Geetha Muthiah, Chettinad Developers Private Limited Chettinad Financial Management Services Private Limited	Share Purchase Agreement dated October 21, 2020	November 13, 2020	100% of the Share Capital of Chettinad Builders Private Limited, and indirectly hold (a) 100% (One Hundred Percent) of the share capital in Chettinad International Coal Terminal Private Limited (“CICTPL”); (b) 90%	75,27,331 equity shares with equity purchase consideration of ₹. 2,803.08 million towards acquisition of Company and 100% indirect acquisition of the shareholding in CICTPL and CMCTPL and 90% indirect acquisition of shareholding in CIBTPL. The total transaction value was ₹ 9, 964.90 million (As per adjustment in final purchase consideration on closing date and	Share Purchase Agreement	JSW Infrastructure Limited Chettinad Holding Private Limited Chettinad Logistics Private Limited Mrs. Geetha Muthiah Chettinad Developers Private Limited Chettinad Financial Management Services Private Limited	To expand the footprints in South East ports, capacity expansion coupled with catering our Anchor customer requirement, the operation terminal at Ennore and Mangalore were acquired.

Sl. no.	Subsidiary acquired	Acquirer/ Subscriber	Transferor(s)	Acquisition transaction agreement/ Scheme of amalgamation	Effective date of acquisition by our Company/ Subsidiary	Asset	Consideration and securities subscribed	Manner of acquisition	Parties to the relevant acquisition transaction agreement	Acquisition rationale and benefits accrued
						(Ninety Percent) of the share capital in Chettinad International Bulk Terminal Private Limited (“CIBTPL”) ; and (c) 100% (One Hundred Percent) of the share capital in Chettinad Mangalore Coal Terminal Private Limited (“CMCTPL”) (wherein CICTPL and the Chettinad Builders respectively holds 26% (Twenty Six Percent) and 74% (Seventy Four Percent) of the share	valuation adjustment period)		Chettinad Builders Private Limited Chettinad International Coal Terminal Chettinad International Bulk Terminal Chettinad Mangalore Coal Terminal	

Sl. no.	Subsidiary acquired	Acquirer/ Subscriber	Transferor(s)	Acquisition transaction agreement/ Scheme of amalgamation	Effective date of acquisition by our Company/ Subsidiary	Asset	Consideration and securities subscribed	Manner of acquisition	Parties to the relevant acquisition transaction agreement	Acquisition rationale and benefits accrued
						capital in CMCTPL),				
8.	Chettinad International Bulk Terminal Private Limited	JSW Infrastructure	South India Corpn Private Limited	Share Purchase Agreement	February 14, 2023	10% of the share capital in Chettinad International Bulk Terminal Private Limited	30,00,000 equity shares (10% of the paid-up share capital) of Chettinad International Bulk Terminal with equity purchase price of ₹ 45.00 million.		JSW Infrastructure Limited South Corporation Private Limited Chettinad International Bulk Terminal	To take control of 100% of Ennore Bulk Terminal, the remaining 10% equity share capital held by South India Corpn Private Limited was acquired.

We believe that acquisitions and investments made by us in furtherance of the factors set out above, will fit in our strategic business objectives and growth strategies. For further details, see “*Our Business – Our Growth Strategies- Pursue acquisition opportunities in similar businesses*” on page 245.

We intend to utilise a portion of the Net Proceeds, up to ₹ [●] million, towards funding strategic investments and inorganic growth through unidentified acquisitions and general corporate purposes, which will be based on our management’s decision and may not be the total value or cost of any such investments but is expected to provide us with sufficient financial leverage to pursue such investments. For further details, see “*Risk Factors – If we are unable to make strategic acquisitions, investments or alliances, or successfully integrate them with our business, our business, results of operations and financial condition could be adversely affected. Additionally, if our Net Proceeds to be utilised towards inorganic growth through unidentified acquisitions are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding.*” on page 57. Further, the proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case maybe.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of business/asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as business transfers or share-based transactions, including share swaps, merger/demerger or a combination thereof, or any other mode permitted under applicable laws. At this stage, we cannot determine whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

Acquisition process

The usual framework and process followed by us for acquisitions and entering into strategic partnerships involves identifying the avenues based on the following criteria: (a) expertise of such avenue in the domain we operate in or wish to expand into; (b) strategic fit to our existing business(es); (c) compatibility with our industry and our business; etc. As on the date of this Preliminary Placement Document, we have not entered into any definitive agreements for utilisation of the Net Proceeds towards any future acquisitions or strategic initiatives for the Object set out above. At this stage, our Company cannot identify any acquisition targets, the acquisition or investment process and whether (a) the form of investment will be cash, equity, debt or any other instrument or combinations thereof; (b) such acquisitions would be in same industry; or (c) such acquisition will be in domestic market or outside India or both. Further, in accordance with the SEBI Listing Regulations, with respect to such acquisitions proposed to be made from the Net Proceeds, our Company will disclose to the Stock Exchanges, the required details of the acquisition, including name of the target entity, cost of acquisition and nature of acquisition, at the relevant stages as prescribed therein.

General corporate purposes

The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, towards meeting our capital expenditure requirements including for research and development, payment of interest, finance charges and other make-whole or prepayment charges on our borrowings, financing leasehold improvements, financing our working capital requirements and meeting any expenses incurred in the ordinary course of our business (including payment of salaries and wages, rent, administrative or other similar expenses, insurance related expenses, and the payment of taxes and duties), meeting our brand building and other marketing expenses, meeting any exigencies which we may face in the ordinary course of our business, and any other purpose as permitted by applicable laws, subject in each case to meeting regulatory requirements and obtaining necessary approvals or consents, as applicable and for other purposes as may be permitted by applicable laws and as approved by our Board or a duly appointed committee thereof from time to time.

Offer Expenses

The Offer expenses are estimated to be approximately ₹ [●] million.

All costs, charges, fees and expenses that are associated with and incurred solely in connection with the Offer shall be shared by our Company and the Promoter Selling Shareholder as mutually agreed between them in accordance with Applicable Laws.

Our Company shall endeavor to achieve the minimum public shareholding requirement of at least 25% of the fully diluted paid-up Equity share capital in our Company on a post-Offer basis as required under SCRR.

Interim use of Net Proceeds

Pending utilisation of the Net Proceeds for the purposes described in this section, our Company intends to temporarily invest the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or in creditworthy instruments, including money market or mutual funds, as may be approved by our Board or a duly authorised committee of our Board, from time to time and in accordance with applicable laws. Further, in accordance with applicable laws, we undertake to not utilise proceeds from the Fresh Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and final listing and trading approvals are received from each of the Stock Exchanges. Our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use, directly or indirectly, the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Monitoring of utilisation of funds

Our Company has appointed CARE Ratings Limited as the monitoring agency in accordance with Regulation 173A of the SEBI ICDR Regulations for monitoring the utilisation of the Gross Proceeds. The report of the Monitoring Agency shall be placed before the Audit Committee on a quarterly basis, promptly upon its receipt. Such report, along with the comments (if any) of the Monitoring Agency shall be submitted to the Stock Exchanges within 45 days from the end of each quarter, or such other period as may be prescribed under the SEBI Listing Regulations and uploaded on the website of our Company, www.jswinfrastructure.in

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds.

On an annual basis, our Company shall (i) prepare a statement of funds utilised for purposes other than those stated in this Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised; and (ii) disclose every year, the utilisation of the Net Proceeds during that year in its annual report. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement under (i) above shall be certified by the statutory auditors of our Company.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects as stated above or the Objects for which the Net Proceeds were raised, have been achieved. This information will also be published on our website and our Company shall furnish an explanation for the deviations and category-wise variations in the directors' report in its annual report, after placing the same before the Audit Committee.

Other confirmations

In accordance with applicable laws, our Company and the Promoter Selling Shareholder undertake to not utilize proceeds from the Offer until (a) the final listing and trading approvals are received from each of the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the Fresh Issue; (b) the credit of Equity Shares Allotted pursuant to the Fresh Issue and the Offer for Sale into the beneficiary accounts of the Successful Bidders with the Depository Participants, and (c) our Company files the return of Allotment in connection with the Fresh Issue with the RoC within the prescribed timelines under the Companies Act, 2013. The Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised as approved by our Board and/ or a duly authorized committee of our Board, from time to time only for such purposes, as permitted under the Companies Act, prescribed Objects as disclosed above and other applicable laws.

The amounts and timing of any expenditure will depend on, among other factors, the amount of cash generated by our operations, competitive and market developments and the availability of equity and debt financing on terms acceptable to us. To the extent permissible under applicable laws, our Company's management will have

flexibility in deploying the Net Proceeds and surplus amounts, if any. Any variation in the planned use of the Net Proceeds will be undertaken in accordance with applicable law, including compliance with requirements for prior shareholders' approval, where required.

Subject to applicable laws, our Board shall determine the quantum of Net Proceeds to be deployed by our Company from the Fresh Issue, depending on business opportunities or requirements of our Company from time to time.

Except to the extent of their participation in the Offer for Sale, neither our Promoters nor our Directors are making any contribution either as a part of the Offer or separately in furtherance of the use of the Net Proceeds. Further, except to the extent of their participation in the Offer for Sale, neither our Promoters nor our Directors shall receive any proceeds from the Offer, whether directly or indirectly. Since the Offer is only made to Eligible QIBs, our Promoters, Directors, members of Senior Management and / or Key Managerial Personnel are not eligible to subscribe in the Offer. Further, since this Offer is only made to Eligible QIBs, our Promoters, Directors, Key Managerial Personnel and/or Senior Management are not eligible to subscribe in this Offer.

Further, except as set forth in this section neither our Promoters nor our Directors shall receive any proceeds from this Offer, whether directly or indirectly.

CAPITALISATION STATEMENT

The table below sets forth our Company's capitalisation as at March 31, 2026 which has been derived from the Audited Consolidated Financial Statements and as adjusted to give effect to the receipt of the gross proceeds of the Offer and the application thereof.

You should read this table together with “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page 209 and the Audited Consolidated Financial Statements included in “*Financial Information*” on page 374.

(₹ in million)

Particulars	Pre-Offer	Post-Offer
	As at March 31, 2026	Amount after considering the Offer
Current borrowings:		
Secured	2,340.32	[●]
Unsecured	-	[●]
Non-current borrowing (including current maturities of long-term debt):		
Secured	61,758.15	[●]
Unsecured	-	[●]
Total borrowings (a)	64,098.47	[●]
Shareholders' funds:		
Share capital	4,170.42	[●]
Securities premium	27,848.30	[●]
Reserves and surplus (excluding securities premium)	76,756.28	[●]
Non-controlling Interest	8,152.39	[●]
Shareholders funds (excluding borrowings) (b)	116,927.40	[●]
Total capitalization (a + b)	181,025.87	[●]
Current Borrowing / Shareholders Funds	0.02	[●]
Total Borrowing / Shareholders Funds	0.55	[●]

Notes:

1. Amounts derived from the Audited Consolidated Financial Statements.
2. The figures to be included under post-Offer column relating to the shareholder's fund shall be derived after considering the impact due to the issue of Equity Shares only through the QIP assuming that the Offer will be fully subscribed and does not include any other transactions or movements / offer related expenses.
3. Will be finalized upon the determination of Offer Price.

For details in relation to the capital structure, see “*Capital Structure*” on page 118.

CAPITAL STRUCTURE

The Equity Share capital of our Company as at the date of this Preliminary Placement Document is set forth below:

Particulars		Aggregate value at face value
A.	AUTHORIZED SHARE CAPITAL	
	5,166,425,750 Equity Shares of face value ₹ 2 each	10,332,851,500.00
	80,000,000 Preference Shares of face value ₹ 10 each	800,000,000.00
	Total	11,132,851,500
B.	ISSUED AND SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER	
	2,100,001,567 Equity Shares of face value ₹ 2 each	4,200,003,134.00
C.	PRESENT OFFER IN TERMS OF THIS PRELIMINARY PLACEMENT DOCUMENT	
	Offer of up to 263,252,427 Equity Shares of face value of ₹ 2 each	
	Of Which:	
	Fresh Issue up to 230,000,000 Equity Shares of face value ₹ 2 each at a premium of ₹ [●] ⁽²⁾ aggregating to ₹ [●] million*	460,000,000
	Offer for Sale up to 33,252,427 Equity Shares of face value ₹ 2 each aggregating to ₹ [●] million by the Promoter Selling Shareholder ^{(1)*}	66,504,854
D.	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER	
	[●] Equity Shares of face value ₹ 2 each	[●]
E.	SECURITIES PREMIUM ACCOUNT	
	Before the Offer (as of the date of this Preliminary Placement Document)	27,848.30 million
	After the Offer ⁽²⁾⁽³⁾	[●]

* Subject to allotment of equity shares pursuant to the Offer.

⁽¹⁾ This Offer has been authorised and approved by our Board of Directors pursuant to its resolution passed on February 20, 2026. The Shareholders of our Company have authorised and approved the Offer by way of a special resolution passed by postal ballot on March 23, 2026. The Promoter Selling Shareholder has confirmed and approved their participation in the Offer, as set out in the "Offer Procedure" on page 316. The Board has authorized the Offer for Sale and approved the intention of the Promoter Selling Shareholder to participate by way of the Offer for Sale through its resolution dated June 22, 2026. In terms of the Regulation 173 of the SEBI ICDR Regulations, none of the Promoters or members of the Promoter Group has purchased or sold any Equity Shares of our Company during the 12 weeks period prior to the Offer Opening Date. Further, none of the Promoters or members of the Promoter Group shall purchase or sell any Equity Shares of our Company during the 12 weeks period after the date of Offer Closing Date. Provided that any of the Promoters or members of the Promoter Group may, within such 12-week period, sell Equity Shares through an offer for sale through stock exchange mechanism specified by SEBI or through an open market sale, in accordance with the conditions specified by SEBI, subject to there being a gap of at least two weeks between the two successive offer(s).

⁽²⁾ To be determined upon finalisation of the Offer Price.

⁽³⁾ The securities premium account after the Offer is calculated on the basis of Gross Proceeds. Adjustments do not include Offer related expenses.

Equity Share Capital History of our Company:

The history of the equity share capital of our Company as on the date of this Preliminary Placement Document is provided in the following table:

Date of allotment	Number of Equity Shares	Cumulative number of Equity Shares	Face value (₹)	Offer price per Equity Share (₹)	Nature of consideration	Nature of allotment
June 12, 2006	50,000	50,000	10	10.00	Cash	Initial subscription to the Memorandum of Association ⁽¹⁾
July 31, 2006	15,354,000	15,404,000	10	10.00	Cash	Rights issue
September 21, 2006	24,600,000	40,004,000	10	10.00	Cash	Rights issue
April 29, 2009	16,000,000	56,004,000	10	10.00	Cash	Private placement
December 15, 2010	4,349,970	60,353,970	10	814.46	Cash	Private placement
January 28, 2013	616,000	60,969,970	10	10.00 [#]	Cash	Further issue under mega grant as defined in the ESOP 2011

Date of allotment	Number of Equity Shares	Cumulative number of Equity Shares	Face value (₹)	Offer price per Equity Share (₹)	Nature of consideration	Nature of allotment
January 28, 2013	76,665	61,046,635	10	85.66 [#]	Cash	Further issue under the 1 st subsequent grant as defined in the ESOP 2011
February 14, 2013	88,467	61,135,102	10	99.68	Cash	Further issue under the 2 nd subsequent grant as defined in the ESOP 2011
September 24, 2014	62,500	61,197,602	10	-	Other than cash	Allotment pursuant to the Scheme I ⁽²⁾
October 14, 2014	(4,349,970)	56,847,632	10	-	N.A.	Reduction in share capital pursuant to the Scheme I ⁽²⁾
December 29, 2017	3,862,360	60,709,992	10	1,275	Cash	Rights issue in the ratio of 10 equity shares for every 145 equity shares held
November 14, 2019	(59,928,860)	781,132	10	-	N.A.	Reduction in share capital pursuant to the Scheme II ⁽³⁾
November 15, 2019	59,928,860*	60,709,992	10	-	Other than cash	Allotment pursuant to the Scheme II ⁽³⁾
January 6, 2023	1,421,923	62,131,915	10	438	Cash	Further issue under ESOP 2016 and ESOP 2021
Pursuant to a resolution passed by our Board and the Shareholders in the meetings held on December 26, 2022 and December 28, 2022, respectively, our Company sub-divided its authorized share capital such that 1,033,285,150 equity shares of ₹ 10 each were sub-divided as 516,64,25,750 Equity Shares of ₹ 2 each. Accordingly, 62,131,915 equity shares issued, subscribed and paid-up equity shares of face value of ₹ 10 each were sub-divided into 310,659,575 Equity Shares of ₹ 2 each.						
February 9, 2023	1,553,297,875*	1,863,957,450	2	-	N.A.	Bonus issue in the ratio of five Equity Shares for every one existing Equity Share held
February 17, 2023	750,000	1,864,707,450	2	14.60	Cash	Further issue under ESOP 2021
September 28, 2023	235,294,117	2,100,001,567	2	119.00	Cash	Initial public offering

⁽¹⁾ Our Company was incorporated on April 21, 2006. The date of subscription to the Memorandum of Association was March 28, 2006 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on June 12, 2006.

⁽²⁾ Allotment pursuant to Scheme I

⁽³⁾ Allotment pursuant to Scheme II

* Held through its trustees Sajjan Jindal and Sangita Jindal. Further, Sajjan Jindal is the managing trustee of the Sajjan Jindal Family Trust.

Under the mega grant (as defined in the ESOP 2011) for the allotment dated January 28, 2013, the grant price and exercise price was ₹ 10 per equity share. Further, for the subsequent grant (as defined in the ESOP 2011) for the allotment dated January 28, 2013, the grant price and exercise price is based upon the book value per equity share as on the date of last day in the financial year preceding the date of the subsequent grant (as defined in the ESOP 2011).

Employee stock option plans instituted by our Company

Employee Stock Option Plan – 2011

As on March 31, 2026, there are no outstanding options that are yet to be granted pursuant to the ESOP 2011. As on the date of this Preliminary Placement Document, all options granted under the ESOP 2011 have been exercised, lapsed or forfeited.

JSW Infrastructure Ltd. Employee Stock Ownership Plan 2016 (“ESOP Scheme 2016”)

Pursuant to a resolution of our Board dated March 23, 2016, and shareholders resolution dated March 28, 2016, our Company instituted the ESOP Scheme 2016 to provide for the grant of options to the employees of our Company who met the eligibility criteria under the ESOP Scheme 2016. The ESOP Scheme 2016 was amended by our Company pursuant to the resolutions passed by our Board in its meeting held on December 26, 2022, and our Shareholders in their meeting held on December 28, 2022. Our Board had authorised the Compensation Committee for the superintendence of the ESOP 2016 which was administered by the JSW Infrastructure Employees Welfare Trust in accordance with the SEBI SBEB Regulations. Pursuant to its terms and the special resolution dated February 27, 2026 passed by the Shareholders through a postal ballot, ESOP Scheme 2016 stood terminated with effect from October 3, 2024, with no options remaining outstanding. Further, pursuant to such resolution, to transfer 683,520 unutilised, unappropriated and unallocated Equity Shares held by the JSW

Infrastructure Employees Welfare Trust under ESOP Scheme 2016 to the 'Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2026' for implementation and grant of options thereunder.

JSW Infrastructure Limited Employee Stock Ownership Option Plan – 2021 (“ESOP Scheme 2021”)

Pursuant to a resolution of our Board dated January 30, 2022, and shareholders resolution dated February 1, 2022, our Company instituted the ESOP Scheme 2021 to provide for the grant of options to the employees of our Company who meet the eligibility criteria under the ESOP Scheme 2021. The ESOP Scheme 2021 amended by our Company pursuant to the resolutions passed by our Board in its meeting held on December 26, 2022 and our Shareholders in their meeting held on December 28, 2022. The ESOP 2021 shall be administered by the Compensation Committee in consultation with our Board through the trust route where the JSW Infrastructure Employees Welfare Trust may acquire the Equity Shares: (i) by direct allotment from our Company; and/or (ii) from secondary acquisition, as may be applicable.

Further, pursuant to a resolution passed by our Board dated January 16, 2026, and by our Shareholders by way of a postal ballot on February 27, 2026, the ESOP Scheme 2021 has been further amended to reduce the employee stock option pool by 1,416,480 options, from 66,000,000 options to 64,583,520 options. Accordingly, 1,416,480 unutilized, unallocated and unappropriated Equity Shares corresponding to the reduced portion of the option pool, held by the JSW Infrastructure Employees Welfare Trust under ESOP 2021, have been transferred to the "Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) – 2026" for implementation and grant of options thereunder.

The details of the ESOP 2021 as certified by Shah Gupta & Co., Chartered Accountants, pursuant to their certificate dated June 22, 2026 are as follows:

Particulars	Number of Equity Shares
Outstanding at the beginning of the year (FY 2025)	24,438,172
Granted during the year	Nil
Lapses/forfeited during the year	72,328
Exercised during the year	11,683,440
Expired during the year	NA
Outstanding at the end of the year (FY 2026)	12,682,404
Exercisable at the end of the year	3,349,560

Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) – 2026 (“OPJ ESOP Plan 2026”)

Pursuant to the resolutions passed by our Board and shareholders on January 16, 2026 and February 27, 2026, our Company constituted the OPJ ESOP Plan 2026 to provide for the grant of options to the eligible employees of our Company, who meet the eligibility criteria under the OPJ ESOP Plan 2026. The OPJ ESOP Plan 2026 shall be administered by the Compensation Committee through the trust route where the JSW Infrastructure Employees Welfare Trust shall utilise the existing inventory of 2,100,000 Equity Shares. The Equity Shares required for implementation of the OPJ ESOP Plan 2026 have been sourced from the existing inventory of unutilised, unallocated and unappropriated Equity Shares held by the JSW Infrastructure Employees Welfare Trust under the earlier plans, comprising 683,520 Equity Shares from the terminated ESOP Scheme 2016 and 1,416,480 Equity Shares from ESOP Scheme 2021.

As on the date of this March 31, 2026, 2,20,960 options have been granted by our Company under the OPJ ESOP Plan 2026. The details of the OPJ ESOP Plan 2026 as certified by Shah Gupta & Co., Chartered Accountants, pursuant to their certificate dated June 22, 2026 are as follows:

Particulars	Number of Equity Options
Outstanding at the beginning of the year (FY 2025)	NA
Granted during the year	220,960
Lapses/forfeited during the year	Nil
Exercised during the year	NA
Expired during the year	NA
Outstanding at the end of the year (FY 2026)	220,960
Exercisable at the end of the year	NA

Proposed Allottees in the Offer

In compliance with the requirements prescribed under the SEBI ICDR Regulations, Allotment shall be made at the sole discretion of our Company in consultation with the Book Running Lead Managers to the Eligible QIBs. For details of the names of the proposed Allottees and the percentage of the post-Offer Equity Share capital that may be held by them, see “*Details of Proposed Allottees*” on page 663.

Pre-Offer and post-Offer equity shareholding pattern

The following table provides the pre-Offer shareholding pattern as of March 31, 2026 and the post-Offer shareholding pattern:

S. No.	Category	Pre-Offer (as of March 31, 2026)		Post-Offer ⁽¹⁾⁽²⁾	
		No. of Equity Shares held	% of share holding	No. of Equity Shares held	% of share holding
A. Promoters' holding ⁽³⁾					
1.	Indian				
	- <i>Individuals</i>	54,703	-	[●]	[●]
	- <i>Body Corporates</i>	1,755,865,800	83.62	[●]	[●]
	Sub-total	1,755,920,503	83.62	[●]	[●]
2.	Foreign Promoters	-	-		
	- <i>Individuals</i>	-	-	[●]	[●]
	- <i>Others (Body Corporates)</i>	-	-	[●]	[●]
	Sub-total	-	-	[●]	[●]
	Sub-total (A)	1,755,920,503	83.62	[●]	[●]
B. Non-Promoter holding					
1.	Institutional Investors (Domestic)				
	- <i>Mutual Funds</i>	43,449,328	2.07	[●]	[●]
	- <i>Alternate Investment Funds</i>	1,283,352	0.06	[●]	[●]
	- <i>Insurance Companies</i>	5,350,916	0.25	[●]	[●]
	- <i>Others (Banks/NBFCs registered with RBI/Other Financial Institutions/Pension Fund)</i>	1,035,452	0.05		
	Sub-total	51,119,048	2.43	[●]	[●]
2.	Institutional Investors (Foreign)	145,256,824	6.92	[●]	[●]
3.	Non-Institutional Investors				
	- <i>Corporate Bodies</i>	11,711,317	0.56	[●]	[●]
	- <i>Directors and relatives (excluding independent Directors)</i>	47,61,050	0.23	[●]	[●]
	- <i>Key Managerial Personnel ⁽⁴⁾</i>	4,626	-	[●]	[●]
	- <i>Non-resident Indians (NRIs)</i>	3,603,104	0.17		
	- <i>Others including Non-resident Indians (NRIs)</i>	112,785,281	5.37	[●]	[●]
	Sub-total	132,865,378	6.33	[●]	[●]
4.	Non-Promoter Non-Public	14,839,814	0.71		
	Sub-total (B)	344,081,064	16.38	[●]	[●]
	Grand Total (A+B)	2,100,001,567	100.00	[●]	[●]

⁽¹⁾The post-Offer shareholding pattern of our Company reflects the shareholding of the institutional investors category on basis of the Allocation made in the Offer and reflects the shareholding of all other categories as of March 31, 2026.

⁽²⁾The post-Offer shareholding pattern has intentionally been left blank and will be filled-in before filing of the Placement Document with the Stock Exchanges.

⁽³⁾Includes the shareholding of the members forming part of Promoter Group.

⁽⁴⁾Includes Equity Shares held by Key Managerial Personnel and members of Senior Management

Other confirmations

- Except to the extent of their participation in the Offer for Sale by our Promoter Selling Shareholder, our Promoters, Directors, Key Managerial Personnel and members of the Senior Management of our Company do not intend to participate in the Offer.
- Our Equity Shares have been listed for a period of at least one year prior to the date of the issuance of the notice to our Shareholders, i.e., February 20, 2026 for approving the Offer.

- (iii) Except as disclosed under “– *Employee stock option plans instituted by our Company*”, there are no outstanding warrants, options, or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Preliminary Placement Document.
- (iv) As on the date of this Preliminary Placement Document, our Company does not have outstanding preference shares.
- (v) Our Company has not made any allotment of Equity Shares in the one year immediately preceding the date of this Preliminary Placement Document, including for consideration other than cash.
- (vi) Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Offer.
- (vii) Further, the Equity Shares allotted pursuant to this Offer cannot be sold by the Allottees for a period of one year from the date of Allotment, except on the Stock Exchanges.
- (viii) There would be no change in control in our Company consequent to the Offer.

DIVIDENDS

The declaration and payment of dividends by our Company is governed by applicable provisions of the Companies Act. The declaration and payment of dividends will be recommended by our Board and approved by our shareholders and will depend on a number of factors, including but not limited to profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/ modernization of existing businesses, availability of external finance and relative cost of external funds, restrictions in loan agreement(s) and other factors that may be considered relevant by the Board of Directors. The Board may also from time to time declare and pay interim dividends. Our Board has approved and adopted a formal dividend distribution policy on January 28, 2025, in terms of Regulation 43A of the SEBI Listing Regulations. For further information, see “*Description of the Equity Shares*” on page 347. For details in relation to risks involved in this regard, see “*Risk Factors – Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.*” on page 71.

Dividend on Equity Shares

Our Company has not declared any interim dividend during the last three fiscal years. The details of final dividend paid by our Company during the last three fiscal years and from April 1, 2026 till the date of filing of this Preliminary Placement Document are as below:

Particulars	From April 1, 2026 till the date of this PPD (Refer Note)	Fiscal 2026 (Refer Note)	Fiscal 2025	Fiscal 2024
Face value per share (in ₹)	2	2	2	2
Number of Equity Shares	2,10,00,01,567	2,10,00,01,567	2,10,00,01,567	2,10,00,01,567
Interim dividend per Equity Share (in ₹)	-	-	-	-
Final dividend per Equity Share (in ₹)	-	0.90	0.80	0.55
Total amount of dividend (in ₹ million)	-	1,890	1,680	1,155
Mode of payment	-	NA	Electronic	Electronic
Dividend rate (%)	-	45.00	40.00	27.50
Dividend distribution tax (in ₹ million)	NA	NA	NA	NA

Note: The Board vide resolution dated May 8, 2026, has recommended a dividend of ₹ 0.90 (45%) per Equity Share of ₹ 2 to the members of our Company, subject to the approval of the members of our Company at the forthcoming Annual General Meeting. Our Company has announced the record date as June 18, 2026 for determining entitlement of the shareholders to final dividend for the Fiscal ended March 31, 2026. Accordingly, the Bidders to whom Equity Shares are allotted pursuant to this Offer will not be eligible to receive final dividend for the Fiscal ended March 31, 2026, unless they are already shareholders of our Company on the record date of June 18, 2026.

Further, other than as disclosed above there are no dividends that have been declared but are yet to be paid out by our Company from April 1, 2026 until the date of filing this Preliminary Placement Document.

Future Dividends

The form, frequency and amount of future dividends declared by our Company will depend on a number of internal and external factors, including, but not limited to, profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/ modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s), statutory/regulatory restrictions and covenants with lenders/bond holders; macro-economic factors; economic and industry outlook; growth outlook, covenants with lenders/bond holders and any other relevant factors that the Board may deem fit to consider before declaring dividend.

The Equity Shares to be issued in connection with this Offer shall qualify for all dividends, including interim dividend, if any, that is declared in respect of the fiscal in which they have been allotted. For further information, please see the section entitled “*Description of the Equity Shares*” on page 347.

For a summary of certain Indian tax consequences of dividend distributions to the Shareholders, please see “*Taxation*” on page 350.

Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Offer.

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the report entitled “Crisil Intelligence – Industry report on Ports and Logistics Sector”, dated June 2026 (“**CRISIL Report**”), prepared by Crisil Intelligence, a division of Crisil Limited (“**CRISIL**”), commissioned and paid for by our Company in connection with the Offer. CRISIL is not related in any manner to our Company, its Promoters, Subsidiaries, Directors, Key Management Personnel, members of Senior Management, or the Book Running Lead Manager. The information included herein does not comprise the entirety of the CRISIL Report, but only those portions that are considered relevant for the purposes of this section. No parts, data or information (which may be relevant for the proposed Offer) have been omitted or changed in any manner, except that only selected excerpts, and not the full report, have been included. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “Risk Factors – Internal Risks – This Preliminary Placement Document contains information from industry sources including the industry report commissioned by our Company from CRISIL and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks” on page 71. Also see, “Industry and Market Data” on page 16.

Overview of Macroeconomic Landscape

Review and Outlook of Global GDP

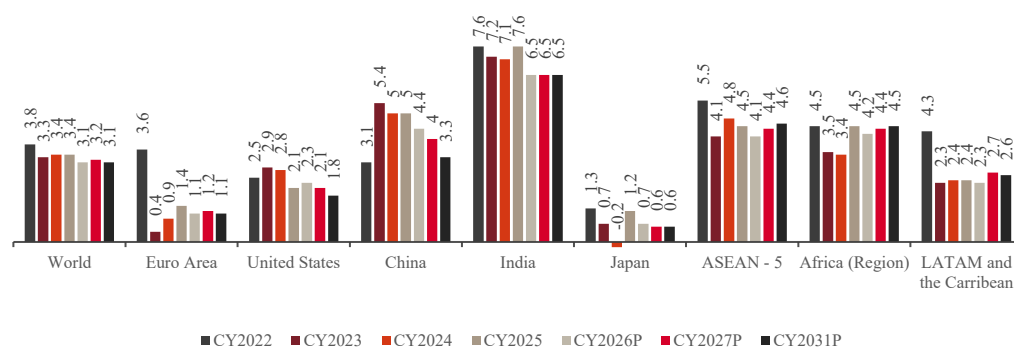
Global economic growth is expected to moderate amid rising geopolitical tensions, from 3.4% in CY2025 to 3.1% in calendar year (CY) 2026 and stabilising at 3.2% in CY2027, according to the IMF’s April 2026 estimates. The recent escalation of conflict in the Middle East has emerged as a key factor impacting the global economic outlook. The conflict has disrupted trade routes, increased commodity prices, and created uncertainty in financial markets. The overall impact on economic activity is expected to depend on the duration and intensity of the conflict, as well as its spillover effects through energy prices, trade flows, and financial conditions.

Growth in advanced economies (like US, UK, Euro area, Japan) is projected to remain subdued from 1.9% in CY2025 to 1.8% in CY2026 and 1.7% in CY2027. In emerging markets and developing economies (like China, Russia, Brazil, India, ASEAN countries, Africa region, LATAM) growth is expected to slow down from 4.4% in CY2025 to 3.9% in CY2026 before improving to 4.2% in CY2027, the impact of the ongoing conflict is uneven across regions, with commodity-importing economies being more adversely affected.

Global headline inflation is projected to increase from 4.1% in CY2025 to 4.4% in CY2026, before easing to 3.7% in CY2027, reflecting higher energy and food prices due to supply disruptions and increased transportation costs. Inflation trends remain sensitive to commodity prices and geopolitical developments. Financial conditions have also tightened, particularly impacting emerging economies. Commodity-importing countries are expected to face relatively higher pressure due to increased import costs and currency depreciation.

However, India continues to remain relatively resilient, supported by domestic demand. Growth for India is projected at 6.5% each in fiscal 2027 and fiscal 2028.

Figure 1: GDP growth (% y-o-y) of key economies



Note: On CY basis, for India data and projections are presented in fiscal year (FY) basis

* Euro area comprises 19 member countries of the EU, * ASEAN-5 (Indonesia, Malaysia, The Philippines, Singapore, and Thailand)

* Africa (Region) -GDP numbers based on IMF WEO - April 2026 outlook,

Source: International Monetary Fund (IMF); World Economic Outlook (WEO) – April 2026 update, Crisil Intelligence

Advanced economies

- The US economy is estimated to be at 2.1% in CY2025 and is projected to expand to 2.3% in CY2026, supported by fiscal policy as well as lower policy rates. Moreover, as the initial impact of higher trade barriers and geopolitical tensions starts to stabilise, it is expected to support a more stable economic outlook. Further growth is expected to remain supported at 2.1% in CY2027, driven by fiscal boost and continued investment momentum.
- In the Euro area growth is estimated to be at 1.4% in CY2025. Further, the growth rate is expected to moderate to 1.1% in CY2026 and remain stable at 1.2% in CY2027, reflecting continued weakness in manufacturing and higher energy costs arising from the ongoing geopolitical tensions. The United Kingdom growth is estimated to be at 1.3% in CY2025 and is projected to decline to 0.8% in CY2026 due to the conflict and slower rate cuts, with recovery expected to 1.3% in CY2027.
- In Japan growth is expected to moderate from 1.2% in CY2025 to 0.7% in CY2026 and is projected to be at 0.6% in CY2027. This indicates a moderation in growth outlook.

Emerging and developing economies

- The growth projection for China is estimated to be at 4.4% in CY2026 supported by policy measures, while the growth rate is expected to decline to 4.0% in CY2027 as structural challenges begin to have a greater impact.
- In India growth is projected at 6.5% each in fiscal 2027 and fiscal 2028, supported by domestic demand despite evolving global uncertainties.
- The GDP growth for Association of Southeast Asian Nations (ASEAN) countries is projected to decline from 4.5% in CY2025 to 4.1% in CY2026 and is projected to increase to 4.4% in CY2027. Their economic growth outlook is closely related to the changes in effective tariff rates and global trade dynamics.
- Latin America and the Caribbean growth are projected to remain stable at 2.3% in CY2026 supported by relatively stable external conditions, before improving to around 2.7% in CY2027.
- The growth outlook in the Africa region is expected to moderate to 4.2% in CY2026 from 4.5% in CY2025 before improving to 4.4% in CY2027. Growth in Nigeria is revised upward on account of supportive domestic factors, including higher oil production, improved investor confidence, supportive fiscal stance in CY2026, and its minimal exposure to higher US tariffs.

Further, the global economic outlook remains subject to significant downside risks depending on the evolution of the ongoing Middle East conflict. In a situation where the conflict leads to a sharp increase in oil and gas prices along with tightening financial conditions and rise in inflation expectations, global growth is expected to be impacted further.

As per IMF, under such an adverse scenario, global growth in CY2026 is expected to decline by 0.8 percentage points to 2.5%, from Jan 2026 estimates of 3.3%. The growth rate of emerging markets and developing countries excluding China is expected to be lower by 1.3 percentage points to 2.9%, and 0.6 percentage point to 1.2% in advanced economies. Under severe scenario, the effect is long lasting, global growth in CY2026 to decline by 1.3 percentage points to 2.0%. The growth rate of emerging markets and developing countries excluding China in CY2026 is expected to be lower by 1.9 percentage points to 2.3%, and by 1.0 percentage points in advanced economies to 0.8% in CY2026.

Crude oil price development – Crude oil prices likely to remain volatile amid geopolitical uncertainties

Crude oil prices are expected to remain volatile amid evolving geopolitical developments in the Middle East. As of April 2026, Brent crude prices have been in the range of \$90-110 per barrel, reflecting supply concerns linked to tensions involving Israel and Iran and the broader Gulf region, and are expected to rise further in case of prolonged conflict, and even if the conflict eases, the prices are expected to be at elevated levels than expected before the conflict.

The Strait of Hormuz, a strategic chokepoint connecting the Persian Gulf with global markets, carries nearly 20% of global seaborne crude oil trade along with significant volumes of LNG shipments. Prolonged disruptions to oil flows through the Strait could trigger a supply shock, resulting in prolonged periods of elevated prices over the

coming months. In such a scenario, shipments may need to be rerouted via longer routes such as the Cape of Good Hope, increasing transit time, freight costs and insurance premiums. While alternative evacuation capacity exists through pipelines such as Saudi Arabia's East-West pipeline and the UAE's Fujairah pipeline, these routes remain insufficient to fully offset potential disruptions through the Strait. Fujairah is globally recognized as the second-largest oil storage hub after Singapore and serves as a critical gateway for energy flows between the Middle East, India and the Far East. Its strategic location on the Gulf of Oman, outside the Strait of Hormuz, provides significant operational and geopolitical advantages, ensuring access to international shipping routes.

On the demand side, global oil consumption is expected to increase moderately, supported by economic recovery in emerging economies including India and gradual improvement in transportation activity.

Overview of the Indian Economy

Review and outlook of India GDP

Indian economy is expected to maintain its growth momentum over the medium term, supported by resilient domestic demand despite evolving global uncertainties. Considering the revised national accounts series with base year 2022-23, real GDP growth for fiscal 2026 is estimated at 7.6%. Growth is expected to moderate to around 6.6% in fiscal 2027.

Domestic demand is expected to remain the primary driver of growth, supported by healthy private consumption and steady investment activity. Private final consumption expenditure is estimated to grow at around 7.7% in fiscal 2026, reflecting sustained urban demand and improving rural consumption. Investment activity is expected to remain steady, with gross fixed capital formation projected to grow at around 7.1%, supported by continued government capital expenditure and gradual recovery in private capex. On the external front, exports are estimated to grow at around 6.5% in fiscal 2026; however, global uncertainties including geopolitical tensions and trade-related disruptions may pose downside risks. External headwinds could impact trade flows and capital movements, although strong domestic fundamentals are expected to provide resilience.

Inflation is expected to remain within a manageable range, with CPI inflation estimated at 5.1% in fiscal 2027, primarily driven by food inflation, along with firming energy and commodity prices.

Private consumption has witnessed a slight moderation, but it continues to remain robust, driven by several supportive factors. These include tax relief measures, recent rate cut of 25 basis points (bps) to 5.25% by RBI on December 2025, which remained unchanged at 5.25% in April 2026 meeting.

India to be the fastest growing major economy

Figure 2: Growth outlook for fiscal 2027

Macro Parameter	FY25	FY26	FY27P	Rational for FY27 outlook
Real GDP growth (on year %) [^]	7.1	7.6*	6.6	CRISIL Intelligence expects real gross domestic product (GDP) growth to slow to 6.6% in fiscal 2027 from 7.6% in fiscal 2026 because of higher crude oil and other commodity prices, softer global growth amid the conflict and forecasts of a below-normal monsoon. The manufacturing sector, which is heavily dependent on imported inputs, is particularly vulnerable. Exports will be adversely impacted by weaker global demand and trade disruptions.
CPI inflation (average, on year %)	4.6	2.0	5.1	Inflation is set to rise as food inflation normalises from its current lows. However, the reduced weight of food should limit the extent of this rise. Within the non-food category, crude oil prices are expected to average higher; Expected below-normal rainfall amid the likely El Niño conditions during the southwest monsoon season can hurt agricultural production and exert pressure on food inflation.
10-year government security (G-sec) Yield (March Average, %)	6.7	6.7	7.0	The benchmark 10-year G-sec yield to average 7.0% by March 2027, driven by increased pressure on government finances in fiscal 2027, tighter global financial conditions, volatile foreign capital flows and pressures on domestic liquidity.

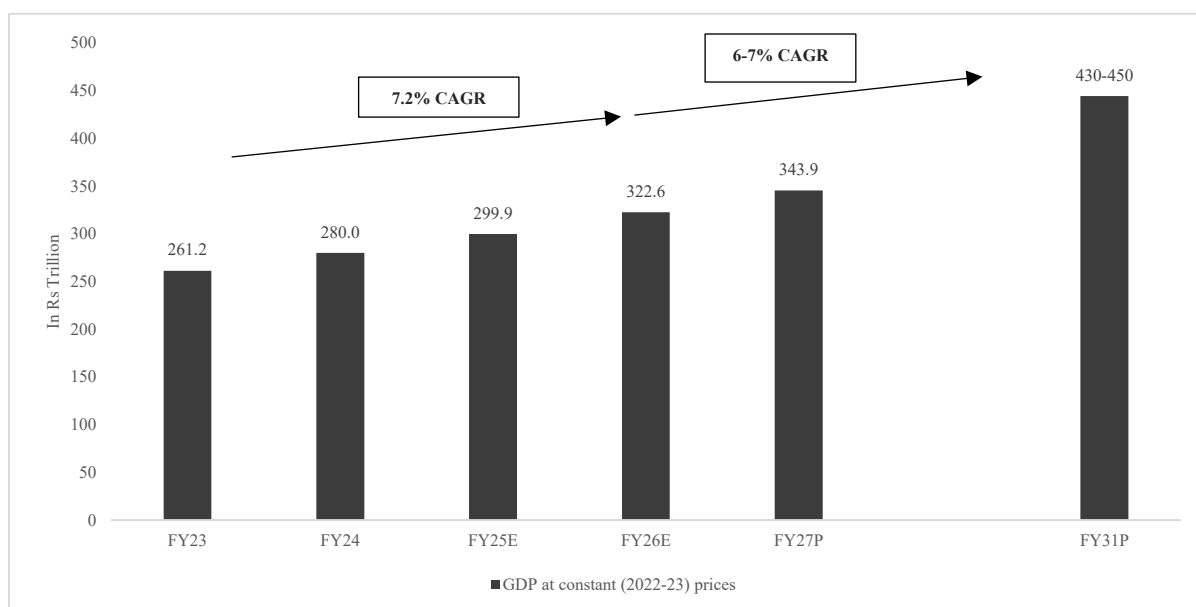
Macro Parameter	FY25	FY26	FY27P	Rational for FY27 outlook
Current account balance (% of GDP)	-0.6	-0.8	-2.2	Higher oil prices are expected to exert greater pressure on India's CAD. Oil, as a commodity, remains the biggest source of India's overall goods trade deficit (36% in fiscal 2026). It is noteworthy that India's oil trade deficit was trending higher in the past two fiscals even when crude oil prices were falling ⁵ . This fiscal, with crude oil prices rising, the pressure on oil trade deficit will increase. Elevated gas and fertiliser prices will put further pressure on the import bill
Exchange rate (March average, Rs/\$)	86.6	92.8	93.5	India's external vulnerability has increased due to the conflict. A widening CAD will mean higher demand for the dollar, while elevated global uncertainty may lead to foreign capital outflows from emerging markets, including India, putting pressure on the rupee.

Note: P-Projected,

*NSO second advance estimate as per base year fiscal 2022-23

Source: NSO, RBI, Budget documents, Ministry of finance, Crisil Intelligence

Figure 3: India's GDP growth trend and outlook (Base Year fiscal 2022-23)



Note: E – estimated, P – projected

Source: National Statistical Office (NSO), Crisil Intelligence

India to remain a global outperformer

India's growth is expected to outperform other emerging and advance economies in the medium run. Its steady growth momentum will be accelerated by resilient domestic demand, with rural consumption gaining momentum, rise in urban spending and private investment increasing at a faster rate. CRISIL Intelligence expects GDP growth to average 6-7% between fiscals 2027 and 2031.

Key factors impacting the business environment:

- Strong domestic demand is expected to drive India's growth over peer economies in the medium term.
- Investment prospects are optimistic, given the government's capital expenditure (capex) push, the progress of the Production Linked Incentive (PLI) scheme, healthier corporate balance sheets and a well-capitalised banking sector, with low non-performing assets
- The government's future capex is expected to be supported by tax buoyancy, simplified tax structures with lower rates, reassessment of the tariff structures and digitalisation of the tax filing process

- The medium-term growth is anticipated to be bolstered by increased capital spending on infrastructure and asset development projects, thereby translating into enhanced growth multipliers

Retail inflation edged higher to 3.5% in April 2026, driven by firming food prices and continued inflation in precious metals

India's Consumer Price Index (CPI) – based retail inflation edged higher to 3.5% (provisional) in April 2026, increasing from 3.4% in March 2026, while remaining comfortably within the RBI's target band of 2–6%, indicating broadly stable price conditions. The increase was primarily driven by food inflation, which rose to 4.2% (provisional) in April 2026 as compared to 3.9% in March 2026, led by price increases in fruits, milk and animal products, even as key vegetables such as onion and potato continued to register deflation, helping contain overall food price pressures.

As per Crisil Intelligence, India's inflation environment improved in fiscal 2026, with Consumer Price Index (CPI) based retail inflation moderating to 2.0% for fiscal 2026 from 4.6% for fiscal 2025, supported by easing food inflation, continued deflation in vegetable prices. However, the retail inflation witnessed some firming toward the end of fiscal 2026, driven by an increase in food prices and energy prices due to geopolitical conflicts in the Middle East.

Rural and urban inflation both witnessed a marginal increase during the month, with rural inflation at 3.7% (provisional) in April 2026 and urban inflation at 3.2% (provisional) in April 2026, compared with 3.6% and 3.1% in March 2026 respectively, reflecting firming prices across select food and commodity segments. Meanwhile, housing inflation remained moderate at 2.2% (provisional) in April 2026, supported by relatively stable rental trends across urban centres.

At the wholesale level, WPI inflation increased to 8.3% (provisional) in April 2026, rising from 3.9% in March 2026 and 2.3% in February 2026, due to increase in prices of mineral oils, crude petroleum & natural gas, basic metals, other manufacturing and non-food articles. This was primarily driven by a sharp rise in primary articles inflation to 9.2% (provisional) in April 2026 from 6.4% in March 2026, supported by higher crude petroleum & natural gas, food articles and mineral prices. In addition, fuel and power inflation rose to 24.7% (provisional) in April 2026, from 1.1% in March 2026, driven by an increase in mineral oil prices despite some moderation in electricity prices.

Outlook

If the global fuel prices continue to surge, a prolonged conflict will have significant upward pressure on transportation sector, particularly petrol, diesel, Compressed Natural Gas (CNG) and airfare. CRISIL Intelligence expects CPI inflation to rise to 5.1% on average in fiscal 2027. While food prices are expected to remain healthy, the expected heatwaves this summer, as well as the possibility of El Niño conditions coinciding with India's southwest monsoon season, also pose a risk to food prices and reviewing.

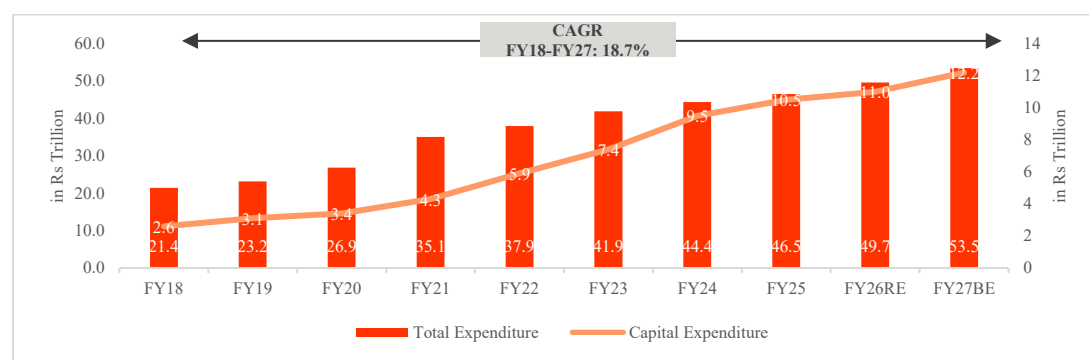
Key drivers for India's economic growth & make in India

Government's capital expenditure commitment grew 5X over the past decade

Government's capital expenditure is estimated to grow at a CAGR of 18.7% from Rs 2.6 trillion to Rs 12.2 trillion during fiscal 2018 and fiscal 2027BE. Its share in total expenditure has significantly increased from 12.1% in fiscal 2018 to 22.6% in fiscal 2027BE. This trend indicates an intentional policy shift in expenditure composition towards higher capital outlays, reflecting an increased focus on infrastructure development and asset creation.

The acceleration in capital expenditure, particularly since fiscal 2021, is consistent with the government's emphasis on infrastructure-led growth. The rising share of capex in total expenditure suggests an improvement in the quality of public spending, as capital investments typically have higher economic multipliers compared to revenue expenditure. This sustained increase in capex is expected to support medium-term economic growth by strengthening core infrastructure and enabling greater private sector participation.

Figure 4: Trend in capital expenditure



Note: RE – Revised estimate, BE – Budget estimate
Source: Ministry of Finance, CRISIL Intelligence

Demographics & Urbanization – The Dual Engines of Growth

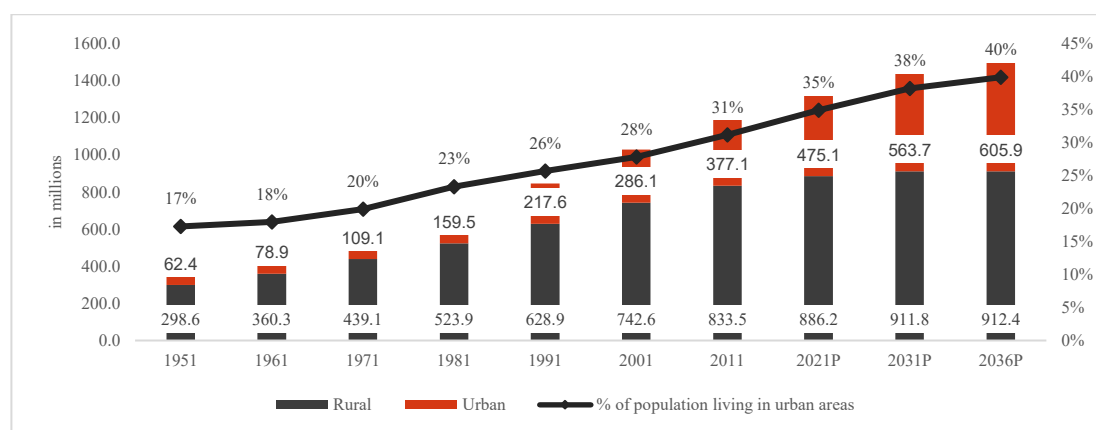
Demographic Dividend: India is in the optimal phase of its demographic transition, with the working-age population (15-64 years) projected to peak at roughly 67% by 2030.

- The total working-age population is expected to reach nearly 989 million by 2036.
- By 2030, an estimated one in every five working-age individuals globally will be Indian.
- The demographic dividend is estimated to increase India's income per effective consumer by 24.9% from 2005 to 2035.

Urbanization: Urban areas, though occupying only 3.0% of the landmass, generate a staggering 60.0% of India's Gross Domestic Product (GDP).

- Agglomeration economies are highly productive: workers in major cities earn 36% more than their rural counterparts.
- By 2036, the urban population is estimated to swell to 600 million and account for nearly 70% of the national GDP.

Figure 5: Trend in urbanisation

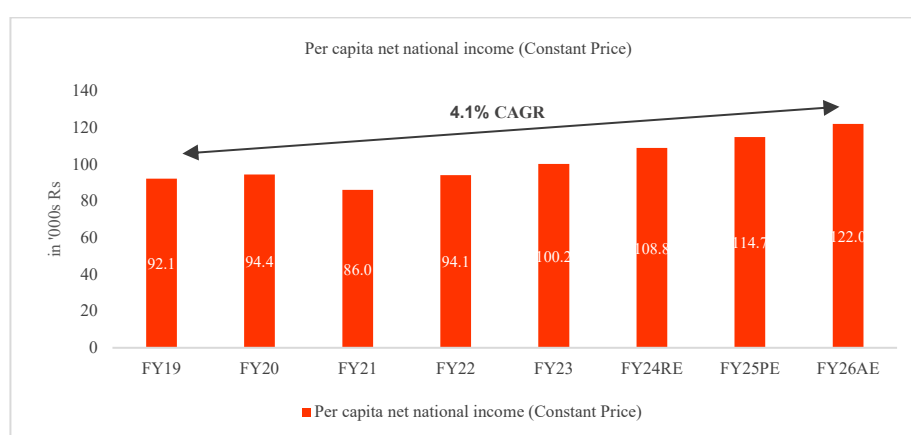


Note: P-projected
Source: Census of India (2011), National Commission on Population, CRISIL Intelligence

Per Capita Income to grow with rise in India's economy

Per capita Net National Income (NNI) at constant prices reflects a resilient recovery with a steady medium-term growth trajectory, registering a CAGR of 4.1% over fiscal 2019 to fiscal 2026. This highlights the strengthening of underlying economic fundamentals, supported by improved productivity and increased economic activity.

Figure 6: Trend in Per Capita Income NNI



Note: PE – Provisional Estimates; RE – Revised Estimates; AE – Advance Estimates

Source: Ministry of Finance, NSO, CRISIL Intelligence

India's Bilateral Trade Agreements: A Catalyst for Global Integration and Growth

India's strategic expansion of its bilateral and multilateral Free Trade Agreements (FTAs) has fundamentally repositioned the nation within global value chains. Driven by resilient services trade and robust export performance, these partnerships serve as a cornerstone of the country's economic trajectory toward a Viksit Bharat (Developed India). Demonstrating structural resilience against global tariff uncertainties, India now ranks third among Global South economies in the UNCTAD 2025 trade partnership diversity index, outperforming all Global North countries.

By mitigating non-tariff barriers, securing foreign direct investment (FDI), and expanding market access, these trade corridors are functioning as primary growth engines for the Indian economy.

The India-EU FTA: Unlocking High-Value European Markets

Concluded in January 2026, the India-EU FTA is a calibrated, rules-based framework designed to drive deep market integration.

- **Tariff Liberalization:** The pact secures preferential access across 97% of EU tariff lines, representing 99.5% of total trade value. Immediate duty elimination applies to 70.4% of tariff lines, which accounts for 90.7% of India's current export volume to the EU.
- **Empowering Labour-Intensive Sectors:** Critical domestic industries, including textiles, footwear, and gems and jewellery—currently driving over Rs 2.87 lakh crore (USD 33 billion) in exports, will achieve immediate duty-free competitiveness in European markets.
- **Services Sector Expansion:** The EU has formalized commitments across 144 service subsectors, ensuring a stable growth environment for India's IT/ITeS, professional, and business services sectors.

The EFTA Partnership: Mandating FDI and Job Creation

Effective October 2025, the India-European Free Trade Association (EFTA), Trade and Economic Partnership Agreement (TEPA) represents a structural paradigm shift, being the first Indian FTA to explicitly mandate investment flows and job creation.

- **Binding FDI Inflows:** EFTA nations are committed to injecting USD 100 billion in FDI over 15 years (USD 50 billion in the first decade, and USD 50 billion in the subsequent five years). Crucially, this mandate strictly excludes foreign portfolio investment (FPI), ensuring capital is directed toward domestic capacity building.
- **Employment Generation:** This investment pipeline is projected to create 1 million direct jobs within India.

- **Export Access:** The agreement provides market access covering 92.2% of EFTA tariff lines, which encompasses 99.6% of India's exports and grants 100% coverage of non-agricultural products.

Strengthening Commonwealth and Oceania Corridors

India's strategic realignment in the Indo-Pacific and UK markets has rapidly accelerated export volumes and improved supply-chain resilience.

- **United Kingdom (CETA 2025):** With bilateral trade currently at USD 56 billion, the agreement targets a 100% increase by 2030. CETA grants duty-free access to nearly 99% of India's exports, encompassing almost 100% of trade value. Furthermore, a Double Contribution Convention will save Indian corporations and professionals an estimated ₹4,000 crore in dual social security costs.
- **Australia (ECTA 2022):** From January 2026, India has achieved zero-duty access across 100% of Australian tariff lines.
- **New Zealand (FTA 2025):** New Zealand has eliminated duties on 100% of its tariff lines for Indian exports. This agreement is bolstered by a USD 20 billion investment commitment over 15 years.

Capitalizing on Middle Eastern Synergies

India's engagement with the MENA region has yielded highly lucrative economic outcomes, deeply integrating Indian manufacturing and services into Gulf economies.

- **UAE (CEPA 2022):** Designed to elevate bilateral trade to USD 100 billion over five years, the agreement has already surpassed this target, with trade exceeding USD 100 billion in FY 2024-25. Non-oil exports surged to USD 27.4 billion in FY 2023-24 (a 25.6% average growth rate), driven heavily by high-tech manufacturing, including USD 2.57 billion in smartphone shipments.
- **Oman (CEPA 2025):** This agreement secures zero-duty access on 98.08% of Oman's tariff lines, effectively covering 99.38% of India's export value. It also pioneers global market access for India's traditional medicine (AYUSH) sector.

Strategic Outlook: Scaling Global Negotiations

The Indian economy is poised for further integration, with a highly aggressive negotiation agenda currently underway as of early 2026.

- **North America:** In February 2026, India established a framework for an Interim Agreement with the United States to build resilient supply chains. Concurrently, India is negotiating a CEPA with Canada aimed at scaling bilateral trade to \$50 billion by 2030.
- **Middle East & Tech Corridors:** Formal negotiations were launched with the Gulf Cooperation Council (GCC) in February 2026. In the same month, India successfully concluded the first round of its FTA with Israel, which strategically targets high-growth sectors including AI, fintech, quantum computing, and space.

Increased government allocation towards infra announced in Union Budget 2026-27

Infrastructure development continues to remain a key priority, particularly in transport and logistics. Allocation towards the transport sector has increased to ~Rs 6 lakh crore, with Rs 2.8 lakh crore for Indian Railways. Key initiatives include the development of a 2,052 km Dedicated Freight Corridor (Dankuni–Surat) and expansion of multimodal logistics through the operationalisation of 20 additional National Waterways, aimed at improving connectivity and reducing logistics costs.

In addition, measures to promote modal shift and improve logistics efficiency have been introduced, including the Coastal Cargo Promotion Scheme, which aims to incentivise the shift of freight from road and rail to waterways and increase waterways' freight share from 6% to 12% by 2047. These initiatives are expected to support the development of a more efficient, cost-effective, and sustainable logistics ecosystem.

The focus on strengthening manufacturing and export competitiveness continues, supported by initiatives such as the Rs 10,000 crore Container Manufacturing Acceleration Scheme (CMAS) for container manufacturing,

₹40,000 crore allocation for electronics manufacturing, and a Rs 10,000 crore fund for SMEs. These measures, along with export facilitation and logistics enhancements, are expected to improve industrial capacity, enhance trade competitiveness, and support medium-term economic growth.

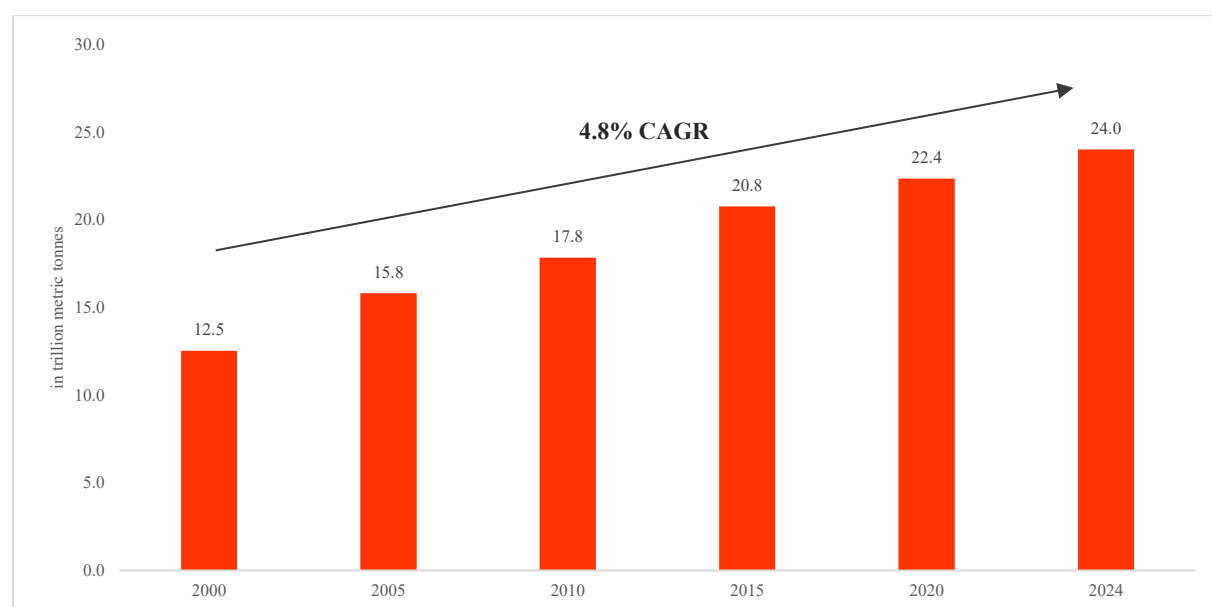
Global Ports Overview

Overview of Global Ports Traffic

The global ports sector has demonstrated remarkable resilience and expansion over the past two decades, with traffic volumes nearly doubling from 12.5 trillion metric tonnes in CY2000 to 24.0 trillion metric tonnes in CY2024. The trajectory has been characterized by consistent growth rate of 4.8% CAGR during CY2020 and CY2024, reflecting the steady expansion of global supply chains and the increasing interconnectedness of world markets, underscoring the sector's critical role in facilitating international trade and economic development.

This sustained upward trend speaks to the fundamental strength of maritime logistics as the backbone of global commerce. The sector's ability to maintain steady growth through various economic cycles demonstrates both the essential nature of seaborne trade and the industry's capacity for continuous adaptation and infrastructure investment.

Figure 7: Global ports traffic

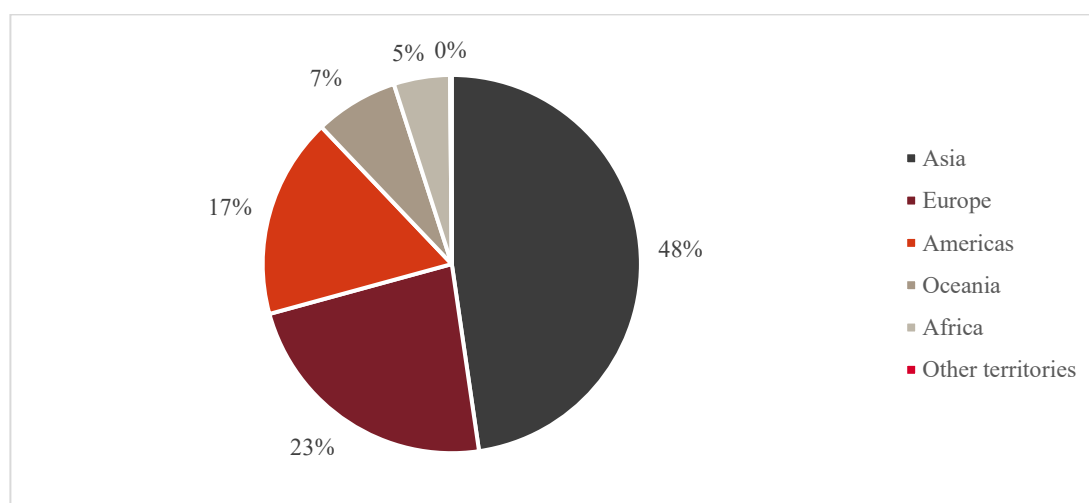


Source: UNCTAD, Crisil Intelligence

A regional analysis of global port traffic in CY2024 reveals Asia region dominating the maritime sector. Accounting for nearly half of all global movement at 48%, Asian ports handled approximately 11.5 trillion of the 24.0 trillion metric tonnes recorded worldwide. This overwhelming share underscores the region's entrenched status as the "factory of the world," driven by massive manufacturing outputs, robust export-led economies, and extensive intra-regional trade networks. Europe stands as the second-largest contributor, capturing 23% of the global traffic, or roughly 5.5 trillion metric tonnes. Together, Asia and Europe command over 70% of global port volumes, reflecting the immense scale and critical importance of the East-West shipping corridors that serve as the primary arteries of international commerce.

Beyond the dominant Eurasian trade axis, the Americas represent a substantial 17% share of global traffic, translating to approximately 4.1 trillion metric tonnes. This volume is largely sustained by strong consumer demand and import volumes in North America, coupled with significant agricultural and raw material exports from South America. Meanwhile, Oceania and Africa account for smaller but strategically vital segments of the global pie, holding 7% and 5% shares, respectively. While their current volumes—roughly 1.7 trillion and 1.2 trillion metric tonnes—are modest compared to Asian hubs, these regions are critical nodes for bulk commodity exports, including minerals, agricultural goods, and energy resources. As infrastructure investments continue to modernize port facilities in emerging markets, particularly across the African continent, these regions present significant untapped potential for future growth within the global maritime logistics network.

Figure 1: Global ports traffic – Region wise split, as of CY2024

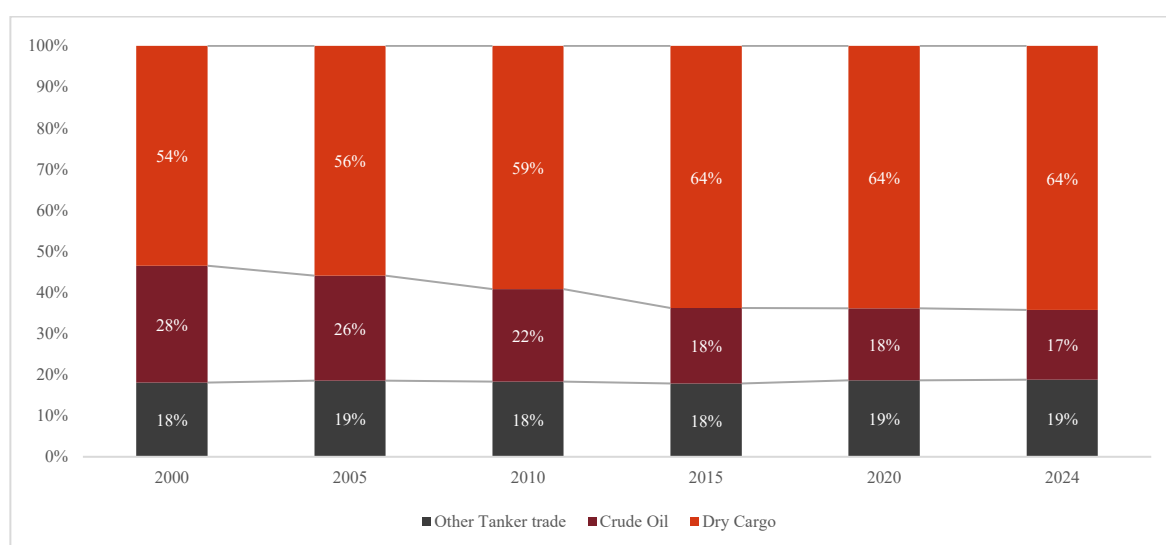


Source: UNCTAD, Crisil Intelligence

An analysis of the cargo-wise split for global ports traffic in CY2024 highlights the overwhelming dominance of dry cargo, which accounts for nearly two-thirds (64%) of total maritime volumes. Applying this share to the estimated 24.0 trillion metric tonnes of total global traffic, dry cargo represents a staggering 15.4 trillion metric tonnes. This massive segment encompasses a wide array of goods, including containerized manufactured products, essential bulk commodities like iron ore and coal, and agricultural products. The remainder of the global traffic is divided among liquid bulk categories. “Other tanker trade” which typically comprises refined petroleum products, chemicals, and liquefied gases, makes up 19% of the total (approximately 4.6 trillion metric tonnes), while crude oil accounts for the remaining 17% (roughly 4.1 trillion metric tonnes).

The current distribution reflects a significant, long-term structural shift in global maritime trade patterns over the past quarter-century. Most notably, the share of crude oil has experienced a steady and pronounced decline, dropping from 28% of total traffic in CY2000 to just 17% in CY2024. This downward trajectory points to broader macroeconomic and environmental shifts, including the ongoing global energy transition, increased regionalization of energy supply chains, and changing consumption patterns. Conversely, dry cargo has steadily expanded its footprint, growing from 54% in CY2000 to its current 64% share, driven by the growth of containerized trade and globalized manufacturing over the last two decades. Meanwhile, the “other tanker trade” segment has demonstrated remarkable stability, fluctuating only slightly between 18% and 19% over the same 24-year period, indicating consistent, baseline global demand for non-crude liquid cargoes regardless of broader economic cycles.

Figure 9: Global ports traffic – Cargo wise split



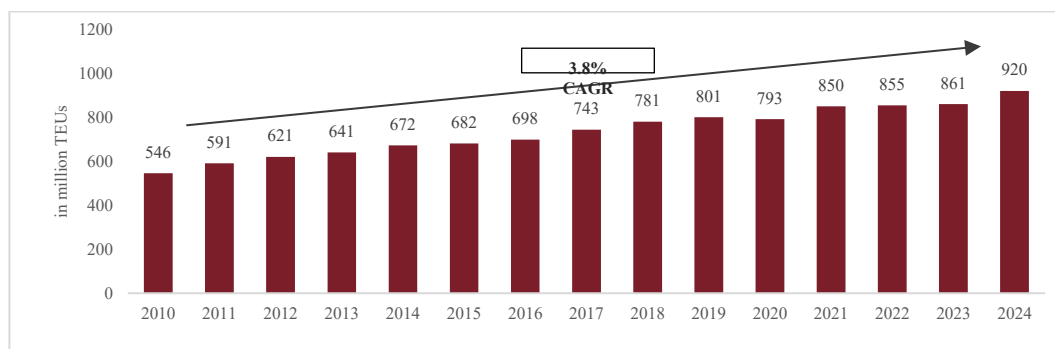
Source: UNCTAD, Crisil Intelligence

Overview of Global Container Traffic

Global container throughput reached 920 million TEUs in CY2024, cementing the industry's position as the resilient backbone of international commerce. This volume represents a CAGR of 3.8% from 546 million TEUs in CY2010, demonstrating the sector's sustained momentum and structural strength.

The consistent upward trajectory has been fuelled by deepening trade globalization, strategic infrastructure modernization, and surging consumption across emerging markets. The industry's ability to adapt to evolving market dynamics and capitalize on new opportunities has reinforced its critical role in supporting worldwide commerce. Looking ahead, this robust foundation positions the container sector to drive further economic connectivity and underscores growing confidence in the future of global trade networks.

Figure 10: Global container traffic

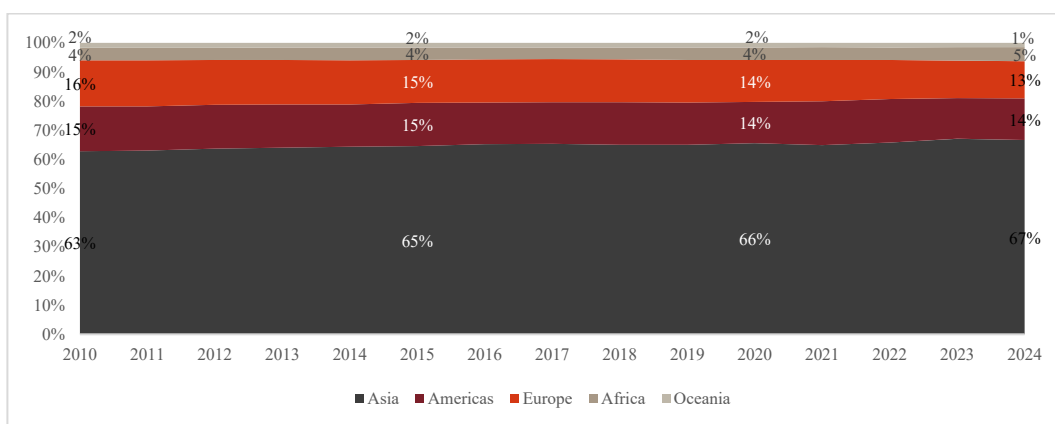


Source: UNCTAD, Crisil Intelligence

The regional distribution of global container traffic in CY2024 underscores Asia's overwhelming dominance, accounting for 67% of the total share. This highlights Asia's central role as the manufacturing and export hub driving the majority of global trade flows. The region's extensive industrial capacity and export-oriented economies position it as the backbone of international maritime commerce, reinforcing its leadership in container movements worldwide.

Following Asia, the Americas hold a 14% share, reflecting their importance as major importers and exporters, particularly across transpacific and transatlantic routes. Europe accounts for 13%, emphasizing its role as a key trade connector within the continent and with other regions. Meanwhile, Africa and Oceania contribute 5% and 1%, respectively, representing emerging markets and specialized trade nodes that are gradually increasing their participation. Collectively, these figures depict a trade landscape heavily centered on Asia, with other regions playing vital roles in supporting and diversifying global supply chains. The evolving dynamics suggest that Asia's leadership will remain strong, while emerging markets and strategic regions continue to grow in importance.

Figure 11: Global container traffic – Region wise split



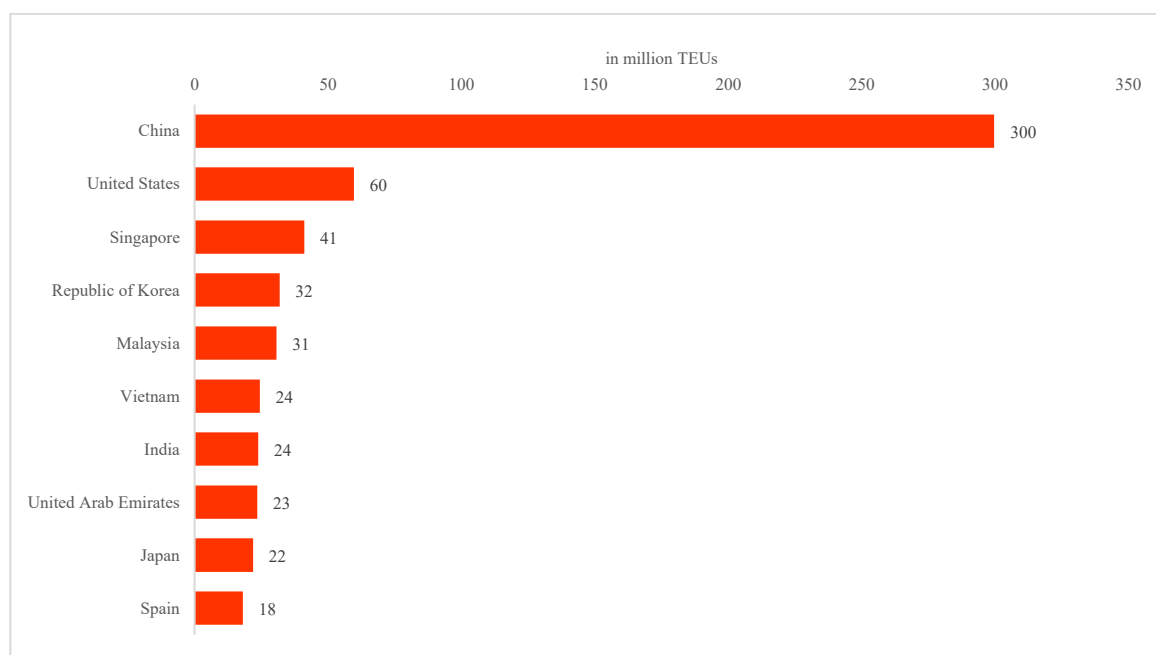
Source: UNCTAD, Crisil Intelligence

In CY2024, global volume is heavily concentrated among key maritime economies, with China commanding a dominant 32.6% share of total throughput at 300 million TEUs underscoring its position as the world's manufacturing powerhouse and primary driver of containerized trade. The United States follows as the second

largest market at 60 million TEUs, reflecting its role as a major consumption hub anchoring transpacific trade lanes.

The top 10 rankings reveal a pronounced Asian concentration, with seven nations from the region including Singapore - 41 million TEUs, South Korea - 31 million TEUs, Malaysia - 30 million TEUs, Vietnam and India (24 million TEUs each), and Japan - 21 million TEUs collectively shaping global supply chain architecture. Strategic transshipment nodes such as the UAE - 22 million TEUs and Spain - 18 million TEUs, serving as critical gateways connecting East-West trade corridors. This distribution highlights not only the established dominance of traditional manufacturing centres but also the rising prominence of emerging markets, signaling evolving trade patterns and diversification opportunities within the global container ecosystem.

Figure 12: Global container traffic – Key countries, as of CY2024



Source: UNCTAD, Crisil Intelligence

India's Ports Overview

The Indian economy occupies a commercially enviable location on the global map, straddling Bay of Bengal, Indian Ocean, and Arabian Sea with a coastline of approximately 11,099 km¹. Ports in India handle 95% by volume and 70% by value of India's external trade. The maritime route is used to import crude petroleum, iron ore, coal, and other critical goods. India also has an extensive network of inland waterways in the form of rivers, canals, backwaters, and creeks. The total length of national waterways is 20,275 km spread across 24 states in the country.

The Indian Ocean encompasses about one-fifth of the world's sea area and supports ~80% of global maritime oil trade. India's central and strategic location in the Indian Ocean region provides an advantage to capitalize on the same as India's maritime trade increases. According to government estimates, India is poised to become a \$7.3 trillion economy by fiscal 2030 and ports would play a significant role in the growth story.

The Indian government plays a key support role in the development of the port industry. It has opened the automated route to 100% FDI for port and harbour building and maintenance projects. It has also made it easier for businesses that create, maintain, and operate ports, inland waterways, and inland ports to take advantage of a 10-year tax break.

The Indian port sector is divided into two segments: major ports and non-major ports. As of March 2025, the Indian coastline is dotted with 12² major and 217 non-major ports. Major ports are administered directly by central government, whereas non-major ports fall under the jurisdiction of state governments.

¹ Ministry of Ports, Shipping and Waterways

² Excluding International Container Transshipment Port (ICTP), Great Nicobar notified as Major Port in September 2024

Overview of major ports & non-major ports

The business models of major ports and non-major ports in India differ significantly, primarily due to their ownership, governance, regulatory environment, and strategic focus. These distinctions lead to different operational approaches, tariff structures, and investment strategies.

Major Ports

- **Ownership and Governance:** Major ports are owned and administered by the Central Government through the Ministry of Ports, Shipping and Waterways (MoPSW). They are governed by the Major Port Authorities Act, 2021 and are managed by a Board of Major Port Authority.
- **Business Model:** Historically, major ports have operated on a “service port” model, where the port authority owns all the assets and provides all services. However, there is a significant shift towards the “landlord port” model. In this model, the port authority retains ownership of the land and waterfront infrastructure, while private players are brought in to develop and operate terminals and other facilities on a Public-Private Partnership (PPP) basis through concession agreements. This allows the port authority to focus on planning, regulation, and common infrastructure, while leveraging private sector efficiency and investment for cargo handling.
- **Regulation and Tariffs:** Previously, a statutory body, the Tariff Authority for Major Ports (TAMP), regulated the rates and charges at major ports. This meant that tariffs were subject to price controls. While the new Major Port Authorities Act, 2021, gives the port boards more autonomy to set their own tariffs, the overall framework is still more regulated compared to non-major ports.
- **Cargo Focus:** Major ports handle a large volume of cargo, and the distribution between overseas (EXIM) and coastal (domestic) cargo is relatively more balanced. They are mandated by the government to offer discounts on tariffs for handling coastal cargo to promote domestic trade.
- **Strategic Role:** Major ports are critical to India’s international trade and are considered key hubs for the country’s logistics network. They are part of national-level development plans like the Sagarmala Programme, which aims for holistic port infrastructure development.

Non-Major Ports

- **Ownership and Governance:** Non-major ports (also known as minor ports) fall under the jurisdiction of the respective State Governments or State Maritime Boards. They are not governed by a central authority, giving states greater autonomy in their development.
- **Business Model:** Non-major ports primarily operate through a concession-based model with significant private sector participation. This typically involves models like Build-Own-Operate (BOO), Build-Operate-Transfer (BOT), Design-Build-Finance-Operate-Transfer (DBFOT), where private companies are responsible for developing, operating, and maintaining the port for a specified period. This model is driven by market dynamics and a focus on profitability.
- **Regulation and Tariffs:** Non-major ports have a more flexible and market-driven approach to tariffs. They are not subject to the same price controls as major ports and can set their rates based on market forces and competition. This flexibility often allows them to be more responsive to market demands.
- **Cargo Focus:** Non-major ports, particularly those operated by private firms, have a strong preference for high margin overseas (EXIM) cargo. While they do handle coastal cargo, their business is heavily skewed towards international trade, as the margins are more attractive. Many of these ports have also developed specialized facilities to handle specific commodities like petroleum, iron ore, and other bulk cargo.
- **Strategic Role:** While non-major ports are also vital for India’s trade, their development is more localized and aligned with the specific economic needs of the states they are located in. States like Gujarat and Andhra Pradesh, with many non-major ports, have actively promoted private investment to develop their maritime infrastructure.

Non-major ports typically have lesser congestion levels vis-à-vis major ports, as for major ports the access channel is shared by multiple berths. The cargo ramp-up possibility at non-major ports is also higher as infrastructure can

be created as per business planning and strategic partnerships. Development of greenfield non-major ports is fraught with risks due to long gestation period for marine side and connectivity infrastructure, while major port, through landlord model provide a fully operational port with supporting infrastructure available.

Overview of major ports

The Major Port Authorities Act, 2021 provides for regulation, operation and planning of major Ports in India. The Act revises the provisions of earlier act and vests the administration, control and management of such ports to the boards of major port authorities.

The legislation empowers these ports to perform with greater efficiency on account of increased autonomy in decision making and by modernizing their institutional framework. These port authorities are empowered to fix scale of rates for port services and assets. PPP concessionaires are free to fix tariffs based on market conditions etc. This aspect was earlier governed by Tariff Authority for Major Ports (TAMP), which significantly impacted the autonomy of the concessionaires. The compact board with professional independent members also aids in decision-making and strategic planning. Major ports derive almost entire revenues from Port related activities, which comprises of Port services as well as Royalty and revenue shares received from Terminal Operators.

Consumption patterns in the hinterland have a considerable bearing on the type of cargo handled at Ports. For instance, industrial hinterlands of Maharashtra, Goa, Karnataka, Tamil Nadu, Andhra Pradesh and Telangana and mineral rich belts of Chhattisgarh, Jharkhand and Odisha manage large volumes of cargo from coastal areas and the broader hinterland. Ports in vicinity of refineries such as Cochin, Kandla, Mumbai, and Mangalore have a significant chunk of POL (Petroleum Oil and Lubricants) traffic, whereas ports close to mines such as Paradip and Mormugao get a large chunk of their traffic from Coal and Iron Ore mines.

Table 1: Details of Major Indian ports

Port	State	Year of Incorporation	Type	No of berths
Kolkata/Haldia	West Bengal	1970	Riverine port	52 + 1 SBM ¹
Paradip	Orissa	1966	Artificial lagoon port	21 + 3 SPM*
Vizag	Andhra Pradesh	1933	Natural Harbour	28 +1 SPM*
Ennore	Tamil Nadu	2001	Artificial harbour	9 + 1 LNG [^]
Chennai	Tamil Nadu	1875	Artificial harbour with wet docks	27
Tuticorin	Tamil Nadu	1974	Artificial deep-sea harbour	20
Cochin	Kerala	1936	Natural Harbour	
New Mangalore	Karnataka	1974	Artificial lagoon port	16 + 1 SPM* + 1 LNG [^]
Mormugao	Goa	1963	Open protected harbour	16 + 1 SPM*
Mumbai	Maharashtra	1873	Natural Harbour	5 + 6 MD ^ˆ
JNPT	Maharashtra	1989	Tidal port	31
Kandla	Gujarat	1952	Natural Harbour	24

¹SBM - Single Buoy Mooring; *SPM -Single Point Mooring; [^]LNG - Liquefied Natural Gas; ^ˆMD -Mooring Dolphin
Source: IPA Major Ports Profile 2023-24, CRISIL Intelligence

Overview of non-major ports

Non-major ports are all ports that are not classified as major ports under the Indian Ports Act, 1963. Non-major ports include both minor and intermediate ports. These ports come under the purview of the respective state governments and regulated by state departments, or the state maritime boards.

Table 2: Key non-major ports across states

State	No. of non-major ports	Cargo handling at non-major ports
Maharashtra	16	Dharmatar, Jaigad, Ulwa Belapur, Redi
Gujarat	20	Mundra, Sikka, Dahej, Magdalla, Pipavav, Bedi, Navlakhi, Hazira
Andaman and Nicobar Islands	12	Port Blair
Kerala	4	Kozikhode, Vizhinjam
Tamil Nadu	6	Nagapattinam, Tirrukadiyur, Cuddalore
Andhra Pradesh	5	Krishnapattinam, Gangavaram, Kakinada, Rawa

State	No. of non-major ports	Cargo handling at non-major ports
Odisha	2	Dhamra
Karnataka	2	Karwar, Mangalore (old)
Goa	1	Panjim
Pondicherry	2	Karaikal

Note: Out of 217, ~ 70 ports are key cargo handling ports

Source: Ministry of Shipping, CRISIL Intelligence

Overview of business models adopted by port operators in India

There are four important port management and administrative models:

- **Landlord port model:** The landlord port is characterized by its mixed public-private participation (PPP). Under this model, the port authority acts as regulatory body and as a landlord, while port operations (especially cargo handling) are carried out by private companies. The landlord port is the dominant port model in larger and medium sized ports. The model is expected to create significant opportunities for private players.
- **Private Service port:** In this model, central or state government does not have any direct involvement in port activities. Port land is owned by the private sector. All regulatory functions and operational activities are performed by private companies.
- **Service port model:** Under this model, port authority (which is under state or central jurisdiction) owns the land and all available assets (fixed and mobile). It also performs all regulatory functions at the port. It also employs all the labour for cargo handling at the port.
- **Tool port model:** This model divides operational responsibilities between port authority and private operators. The port authority owns, develops and maintains the port infrastructure and superstructure (cargo-handling equipment such as quay cranes, forklift trucks etc). These equipment are usually operated by the labor employed directly by the port authority. Other operations like stevedoring, are performed by private cargo-handling firms/private operators.

Most Indian ports are increasingly adopting landlord port model, where the private terminal/port operator is allotted the concession to operate the port for an agreed period, generally 30 years.

Institutional framework and key policies for the sector

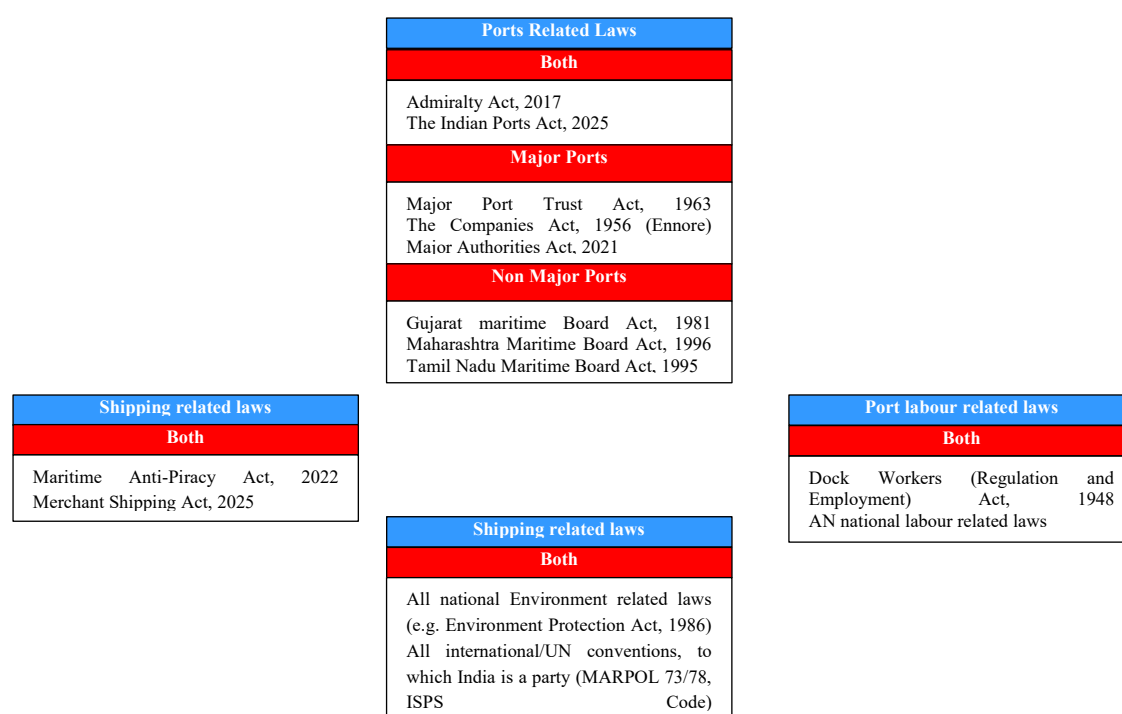
Government has set up institutions to develop, monitor and regulate the operations of these Indian ports. In addition, there are institutions which implement the policies related to the sector.

Major Port Authorities Act, 2021 was passed in fiscal 2022. It replaces the earlier Major Ports Trust Act, 1963. The Act vest following provisions under the board of Port Authorities

- Constitution and composition of board of major port authority, the list needs to be submitted to central government after every five years
- Board is deemed as successor of Board of Trustees of Major Port.
- The board must constitute an Adjudicatory Board to carry out the residual function of the erstwhile TAMP (Tariff Authority for Major Ports), to address into disputes between ports and PPP concessionaires.
- The Board is also empowered to use its property, assets and funds as deemed fit for the development of the port. The Board is empowered to make rules on (i) declaring availability of port assets for port related activities and services, (ii) developing infrastructure facilities such as setting up new ports, jetties, and (iii) providing exemption or remission from payment of any charges on any goods or vessels

Repeal of TAMP post implementation of Major Port Authorities Act, gives port authorities power to set tariffs as per market conditions. This improves the competitive positioning of terminals located at major ports vis-à-vis the non-major ports. The non-major ports are typically free to tweak the tariffs as per market dynamics, which was not the case with terminals located at major ports in erstwhile TAMP led era. The concessionaires had to send proposals to TAMP, which used to provide approvals on case-by-case basis. Repeal of TAMP, along with the monetisation pipeline of the government, has increased the overall attractiveness of the port sector.

Figure 13: Indian ports sector – Legislative framework



Both = Major and Non-major Ports
Source: Industry, CRISIL Intelligence

Key success factors for a port

- Infrastructure of the port:** Sound infrastructure is fundamental to success of a port. Ports equipped with modern infrastructure facilities such as cranes, deeper draft etc attract higher traffic. Such facilities also ensure quicker loading/unloading of cargo thereby resulting in improved operational performance of a port. For instance, ports equipped with newer, technologically advanced cranes are able to do more moves per hour, thus reducing turnaround time. Further, ports with adequate draft will be able to receive larger vessels.
- Allied/Support infrastructure:** Ports with sound support infrastructure will ensure quicker evacuation of cargo, thereby easing congestion at the port. Less congestion at the port translates into improved operational performance. Conveyor connectivity to the industry such as in Mundra, Krishnapatnam, Gangavaram, Jaigarh etc. and coastal movement adds to the traffic at the port. Availability of CFS eases congestion at the port and enables it to handle higher traffic. Further, ports well connected by rail and roadways enjoy higher traffic. Poor rail and road connectivity leading to the port will result in traffic diversion to other ports, as it increases logistic costs of the customers.
- Port-based industries/hinterland:** A port will only be viable if it can get business from importers and exporters. Ports are dependent on the industries around the port, which form primary hinterland for cargo. Special Economic Zones (SEZ) and other port-based industries ensure throughput for a port. Besides, other industries reliant on the port for export/import form the secondary hinterland for a port. In other words, a port located close to an industrial belt or agricultural region will attract higher traffic.
- Location of the port:** Location is a major differentiator in the ports industry. Ports which are closer to major shipping routes enjoy competitive advantage because shipping from those ports translates into cost savings for the importers and exporters.
- Productivity of port labour:** Productivity of port labour is a key determinant of operational performance of a port. Increasing digitization and sophistication of ports demand skilled labour to achieve optimum port productivity. Higher port labour productivity leads to quicker turnaround time and higher output per ship-berth day. Skilled resources/personnel are also key success factors for a port.
- Diversification:** Ports that diversify by having facilities to handle more than one type of cargo can insure themselves against fall in shipments of a particular type of cargo. Ports that have a diversified cargo mix

are better positioned to weather slowdown and would also help in attracting marquee large shipping lines due to cargo flexibility.

Key entry barriers for a port

The maritime infrastructure industry is capital intensive with long gestation periods and significant regulatory requirements. Ports in India also require substantial investments in evacuation infrastructure and skilled resources to operate the port.

- **Capital requirement:** Greenfield port development is highly capital intensive, with investments required for breakwater, capital dredging and connectivity projects. Even the brownfield development requires sizeable investment.
- **Long gestation periods:** The port projects have long gestation period, starting from project award, concession agreement, marine infrastructure development and connectivity infrastructure. The timelines are particularly longer for greenfield projects, running more than five years at least. Post development of port infrastructure also, hinterland connectivity is key for volume ramp-up.
- **Regulatory requirements:** Regulatory requirements such as technical experience and financial circumstances and capabilities act as entry barriers for new players to enter this industry.
- **Limited players:** Limited players dominate the port operator business, as port cargo handling requires expertise. High efficiency in cargo handling is essential for ensuring optimum utilisation of the infrastructure at the port. The sector requires substantial investments in evacuation infrastructure and skilled resources, resulting in a small number of new industry entrants in recent years.

Key risks for a port

- **Slowdown in global economy (export/import):** The performance of a port is heavily dependent on the global economic scenario. Slowdown in the global economy would imply slowdown in business for a port.
- **Competition from other ports:** With 12 major ports and 217 non-major ports, the competition among ports has increased significantly. Major ports, which once handled majority of traffic, have seen their share in total traffic shrink considerably. Poor operational performance of major ports and aggressive expansion undertaken by non-major ports has resulted in traffic being diverted to non-major ports.

For instance, poor operational performance on account of increased congestion at JNPT port a few years ago led to incremental traffic being diverted to Mundra port and Pipavav port.

- **Changes in government regulations:** Restrictions imposed by the government on export and import of goods can significantly hamper the operations of a port. Increase in export/import duties, constraints on import/export of a particular commodity etc. act as a deterrent for a port. For instance, ports in Karnataka, Goa and Orissa are currently at the receiving end since the government has imposed a ban on export of iron ore.
- **Environmental concerns:** Environmental concerns such as harm to marine ecology, environment on account of port operations can put the port operations in jeopardy. This was seen in the case of Chennai port which was directed by the Chennai High Court to stop handling coal and iron ore cargoes due to the pollution it caused.
- **Natural forces:** This is a risk outside the control of a port. For instance, cyclone Gaja and Titli which hit the ports on the eastern coast of India in 2018 not only stalled the operations at these ports but also inflicted a huge cost on these ports in terms of dredging costs, wreckage of machinery, etc.
- **Changes in vessel technology:** Over the years, there has been a paradigm shift in vessels used for transportation of goods, especially in terms of technology, design and size. Ports which do not keep pace with changing times, are impacted by a loss in throughput. For instance, in order to achieve economies of scale, the size of the vessels used for shipment of cargo has increased over the years. However, most ports do not have the draft to accommodate vessels of such size.

Trends of privatization of terminals at major ports

The privatization of terminals at major ports in India has entered a new, accelerated phase characterized by:

Policy-driven momentum (Major Port Authorities Act & NMP)

- The Major Port Authorities Act, 2021 replaced the Major Port Trusts Act of 1963, fundamentally transforming the governance model.
- Major ports transitioned from “trusts” to “authorities,” gaining greater autonomy, flexibility in decision-making, and the ability to enter into PPP agreements more efficiently.

Shift from Greenfield to Brownfield: Monetization of Existing Assets

- The Major Port Authorities Act, 2021 replaced the Major Port Trusts Act of 1963, fundamentally changing the governance model.
- Pre-2020: The focus was primarily on awarding concessions for new terminal development (greenfield projects) like PSA’s BMCT at JNPT or DP World’s NSIGT.
- Post-2021 (NMP Era): There’s been a decisive shift toward leasing out existing, operational berths and terminals to private players through competitive bidding. E.g.: -
- SMP, Kolkata Container Berths (JSW Infra, 2025)
- V.O. Chidambaranar Port berth (JSW Infra, 2024)
- JNPA Liquid Terminal (JSW Infra, 2023)
- New Mangalore Coal Terminal (JSW Infra, 2023)
- Haldia Bulk Terminal (APSEZ, 2022)
- Paradip Multipurpose Berth (JM Baxi, 2022)

Geographic Spread: From West Coast Dominance to Pan-India Presence

- Historically, container privatization was concentrated on the West Coast (JNPT, Mundra) due to proximity to major consumption centres and better connectivity. While now the privatization is spreading across all coasts:
- East Coast: Paradip, Haldia, Visakhapatnam, Ennore (Kamarajar), Tuticorin, Chennai
- West Coast: JNPT, New Mangalore, Mormugao, Deendayal (Kandla), Cochin

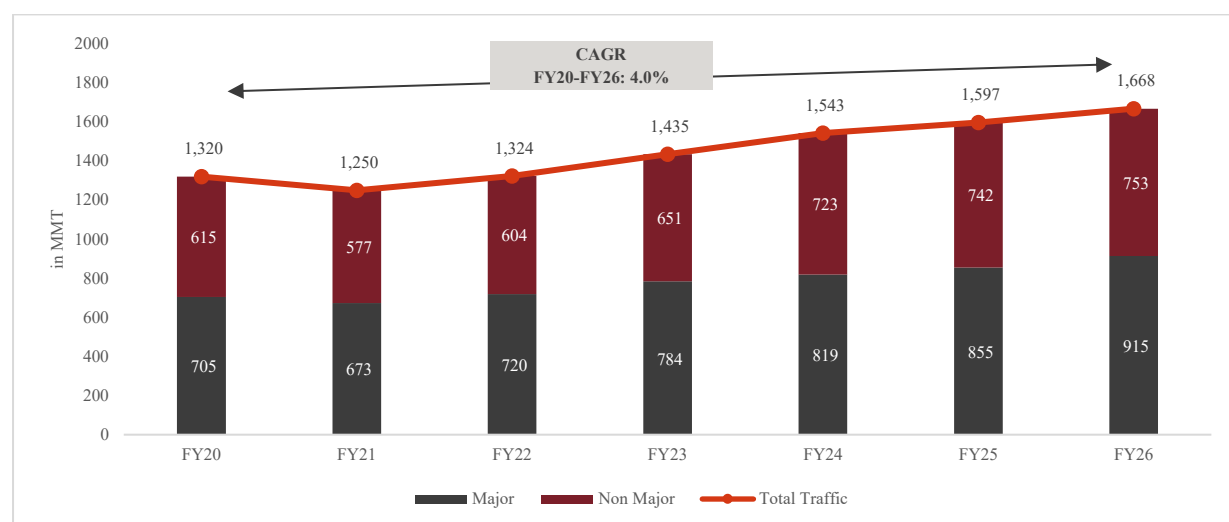
India’s Ports Traffic Review and Outlook

Ports Traffic Review

The port traffic in India maintained a stable performance, with volumes growing by 4.0% CAGR during fiscal 2020 and 2026. Container and fertilizer grew the fastest over the period by 7.2% & 6.9% respectively, followed by coal, which grew by 3.2%, iron ore which grew by 2.7% and POL grew by 1.9%,

Container is the fastest growing commodity during fiscal 2020 and 2026, reflecting a significant rise in containerized trade, fuelled by favourable macroeconomic developments, increasing household consumption, and the benefits of containerization.

Figure 14: Overall traffic at Indian ports



Source: IPA, Ministry of Shipping, CRISIL Intelligence

Largest ports of India (as per cargo handled)

Table 3: Cargo Traffic handled by top 10 ports (Million tonnes)

State	Port type/Operator	Port Name	2021-22	2022-23	2023-24	2024-25	2025-26
Gujarat	Non-Major/ APSEZ	Mundra	150.2	155.4	179.6	200.7	192.0
Gujarat	Major	Deendayal	127.1	137.6	132.3	150.1	160.1
Odisha	Major	Paradip	116.1	135.4	145.3	150.4	156.5
Gujarat	Non-Major/Captive (RIL)	Sikka	119.0	121.0	121.0	127.0	NA
Maharashtra	Major	JNPA	76.0	83.9	85.8	92.1	102.0
Andhra Pradesh	Major	Visakhapatnam	69.0	73.8	81.1	82.6	91.2
Maharashtra	Major	Mumbai	59.9	63.6	67.3	68.6	75.1
West Bengal	Major	Kolkata	58.2	65.0	66.4	63.9	70.7
Andhra Pradesh	Non-Major/APSEZ	Krishnapatnam	40.1	48.3	59.2	55.0	59.3
Tamil Nadu	Major	Chennai	48.6	48.9	51.6	55.0	57.9

Source: Company Annual Reports, Ministry of Shipping, IPA, Basic Port Statistics, CRISIL Intelligence; NA – Not Available

Coastal vs overseas cargo

Coastal shipping is a cheaper and environment-friendly mode

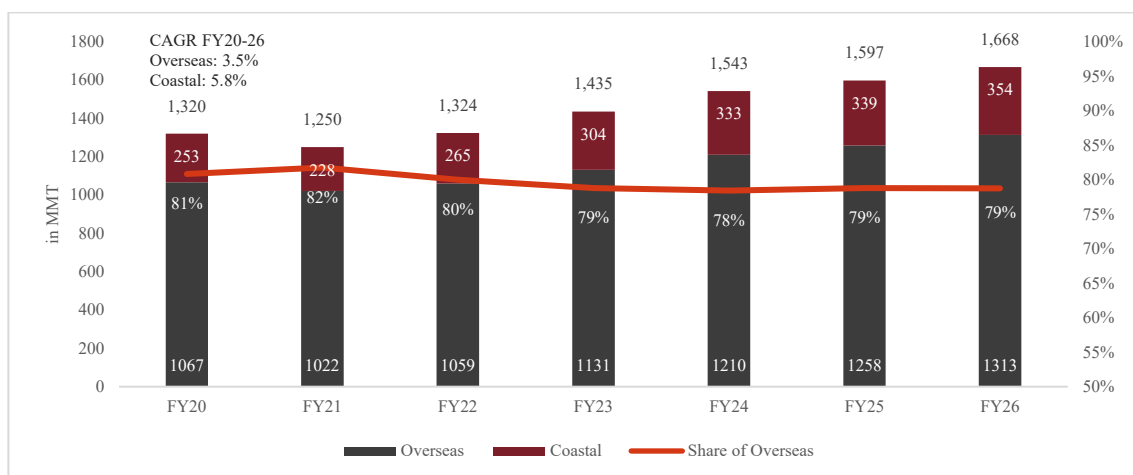
As per a Press Information Bureau (PIB) release, moving raw materials and finished products using coastal shipping and inland waterways is 60-80% cheaper than road or rail transport. As a thumb rule, road is cost-competitive for 250-300 km, railways for 250-800 km, and ocean transportation is cheapest for distances greater than 800 km.

Besides being cheaper, sea-based transportation is the most environment-friendly among surface transportation modes. As per a 2013 National Transport Development Policy Committee (NTDPC) report, carbon dioxide emissions for road were 59 grams per tonne km, followed by rail at 21 grams per tonne km. Shipping contributes the lowest in carbon dioxide emissions at 10 grams per tonne km.

Trends in coastal and overseas cargo

For fiscal 2026, overseas cargo transportation accounted for 78.7% of the total cargo movement, coastal movement accounted for the rest. For fiscal 2020-26 period, coastal cargo movement grew with a relatively higher CAGR at 5.8%, vis-à-vis 3.5% CAGR for overseas cargo movement during the same period.

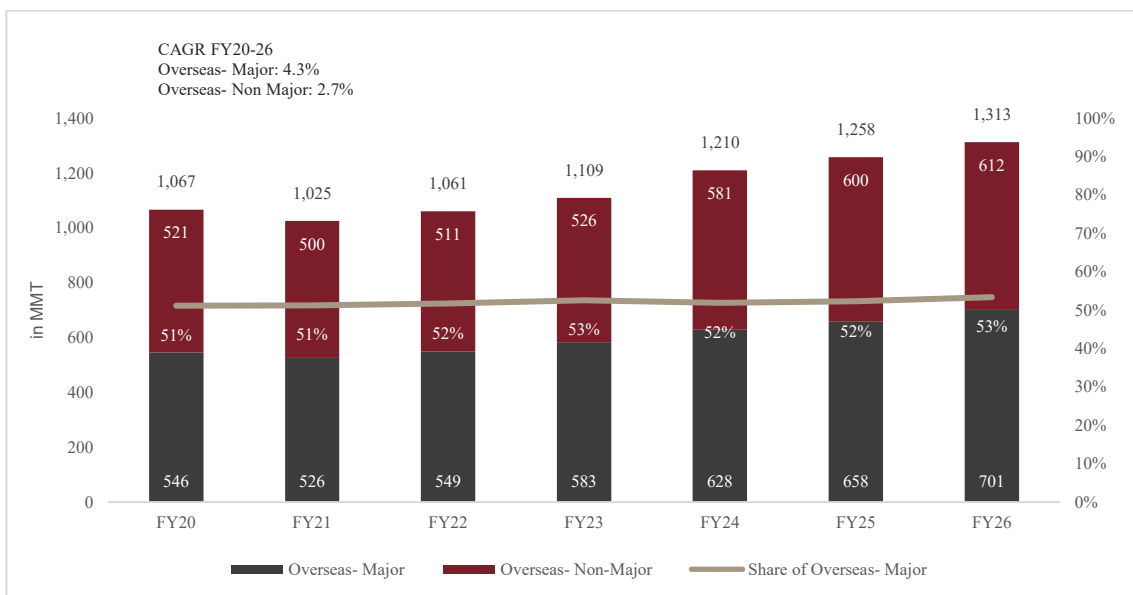
Figure 15: Overseas vs. Coastal cargo (Million tonnes)



Note: Numbers may not add up due to rounding

Source: IPA, Ministry of Shipping, CRISIL Intelligence

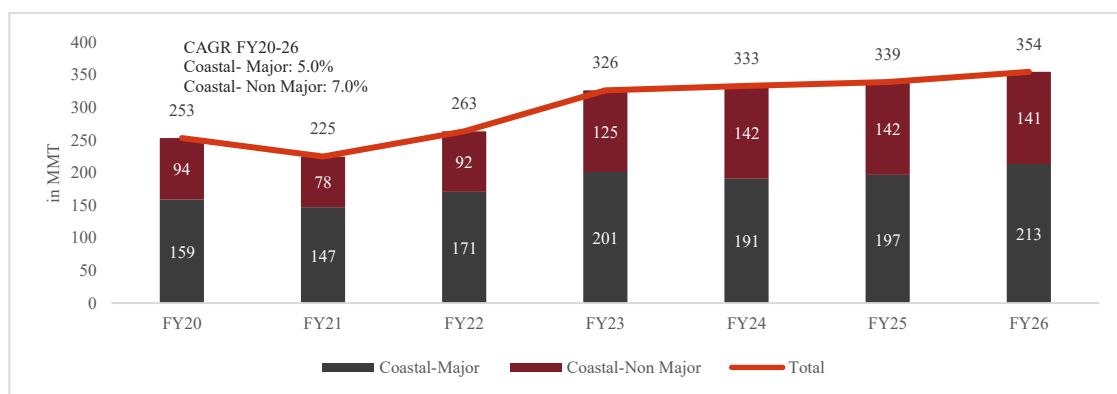
Figure 16: Overseas cargo at major ports vs. minor ports (Million tonnes)



Note: Numbers may not add up due to rounding

Source: IPA, Ministry of Shipping, CRISIL Intelligence

Figure 17: Coastal cargo at major ports vs. minor ports (Million tonnes)



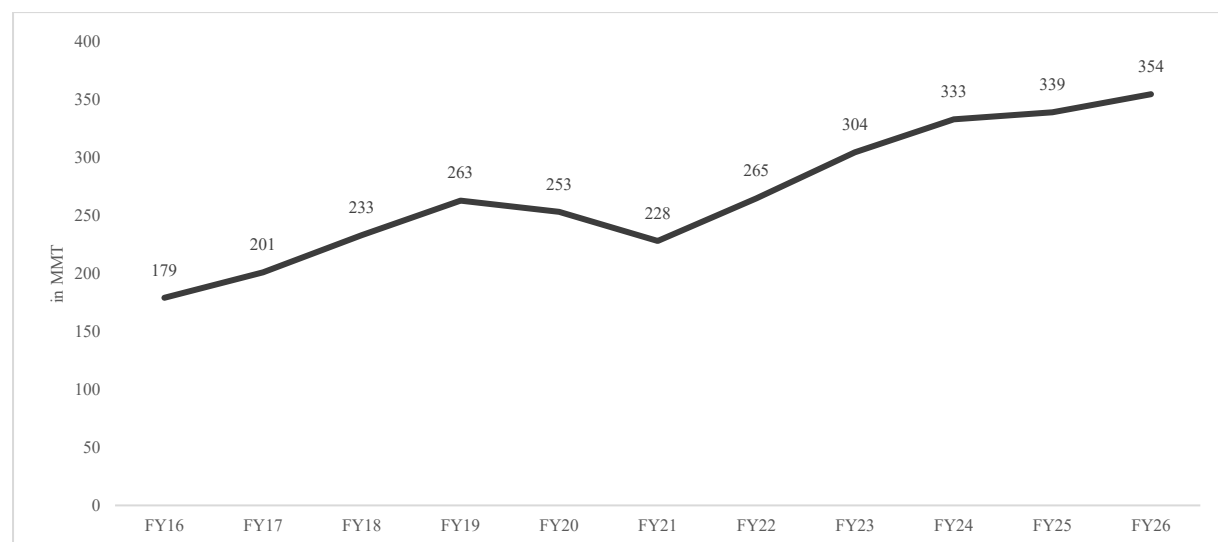
Note: Numbers may not add up due to rounding

Source: IPA, Ministry of Shipping, CRISIL Intelligence

Long term coastal traffic trends: Major & Non-Major Ports

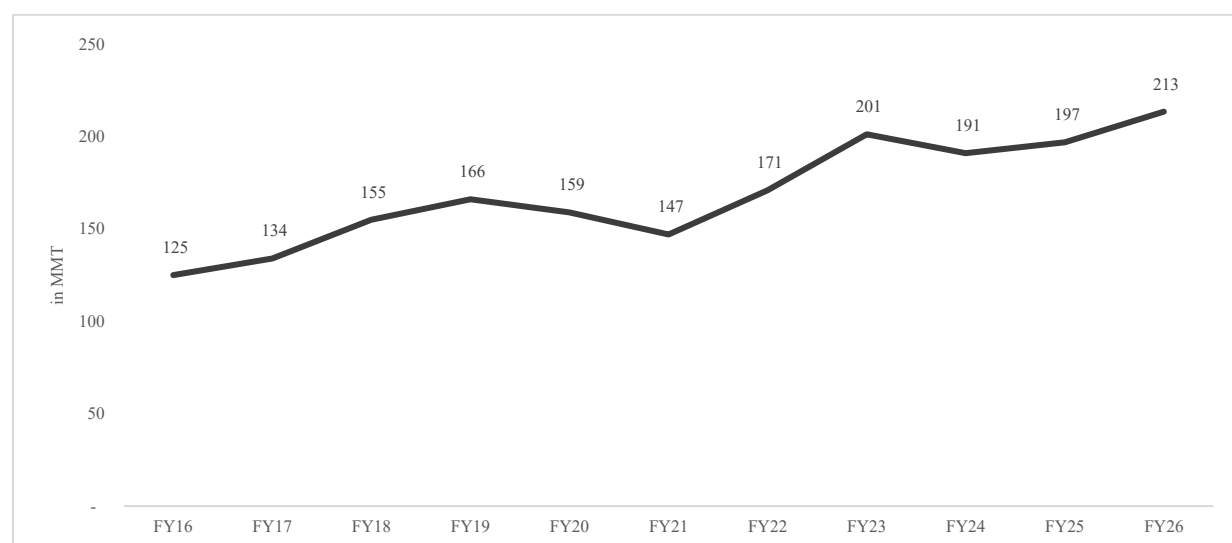
The coastal cargo handled at Indian ports remained flat stable 354.5 on year during fiscal 2026. The coastal cargo handled at major port increased to 213.4 million tonnes during fiscal 2026 by 8.5% from 196.8 million tonnes during fiscal 2025. The coastal cargo handled at non-major ports during fiscal 2026 declined by 0.8% to 141.0 million tonnes from 142.2 million tonnes handled during fiscal 2025.

Figure 18: Trend in overall coastal traffic at Indian ports



Source: Ministry of Shipping, CRISIL Intelligence

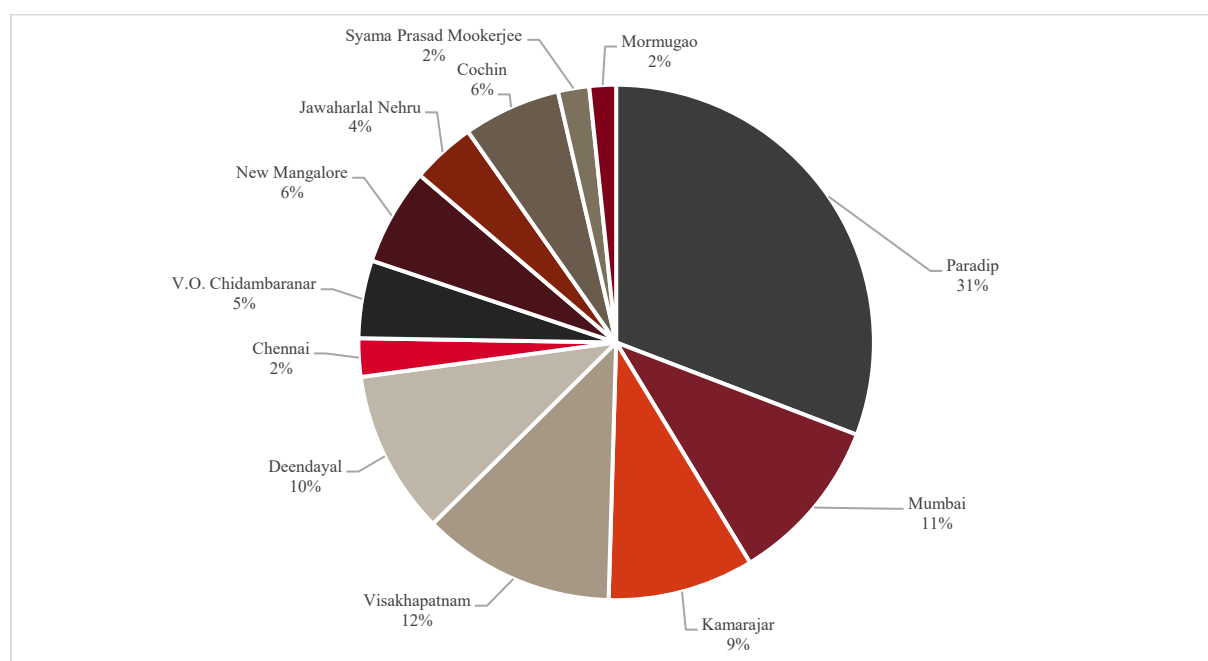
Figure 19: Trend in coastal traffic at major ports



Source: Ministry of Shipping, CRISIL Intelligence

Among major ports, Paradip Port handled the maximum Coastal Cargo of 65.8 million tonnes in fiscal 2026, with a share of 31% of the total coastal traffic handled by major ports, followed by Vishakhapatnam Port (12%), Mumbai Port (11%) and Deendayal Port (10%).

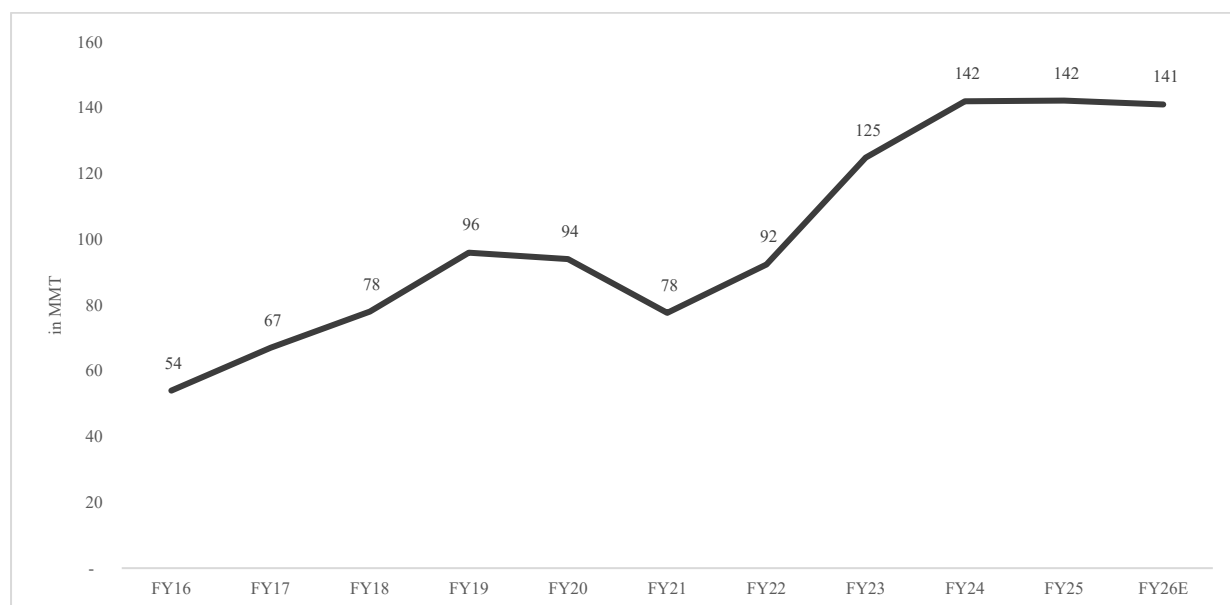
Figure 20: Share of coastal cargo traffic at major ports during 2025-26



Source: Ministry of Shipping, CRISIL Intelligence

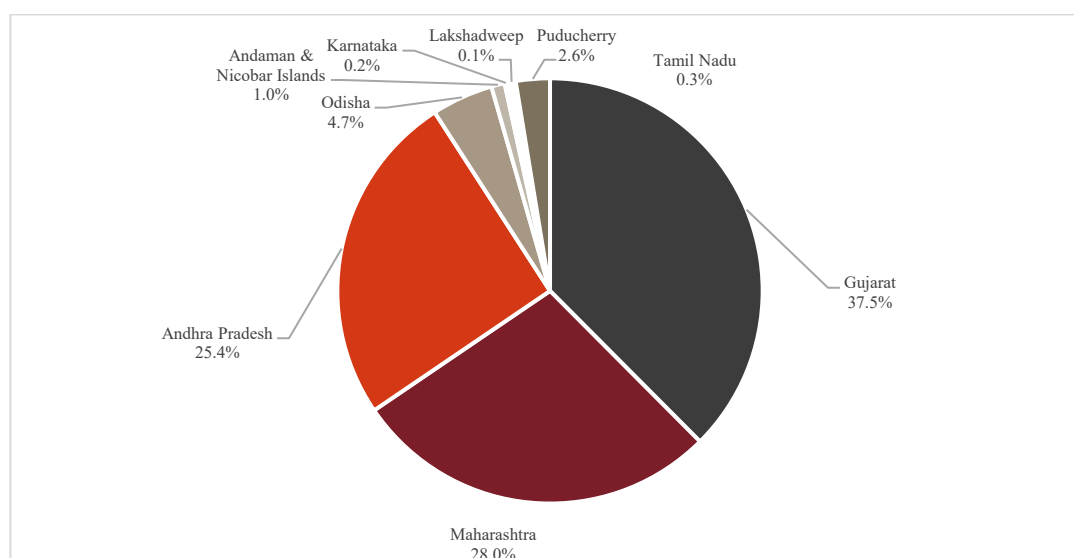
The share of Paradip port in handling the overall coastal cargo traffic has increased over the last decade from 16% in fiscal 2013 to 20% in fiscal 2018 and eventually to 31% in fiscal 2026. During the same period the share of Visakhapatnam port decreased from 17% in fiscal 2013 to 12% in fiscal 2026. Mumbai port, which contributed to 13% of the total coastal traffic in fiscal 2013 increased its share to 19% in fiscal 2018. However, the contribution dropped to 11% in fiscal 2026. Deendayal port contributed 13% of the total coastal traffic in fiscal 2013 which declined to 10% in fiscal 2026.

Figure 21: Trend in coastal traffic at non-major ports



Source: Ministry of Shipping, CRISIL Intelligence

Figure 22: Share of coastal cargo traffic at Non-Major Ports during 2025-26



Source: Ministry of Shipping, CRISIL Intelligence

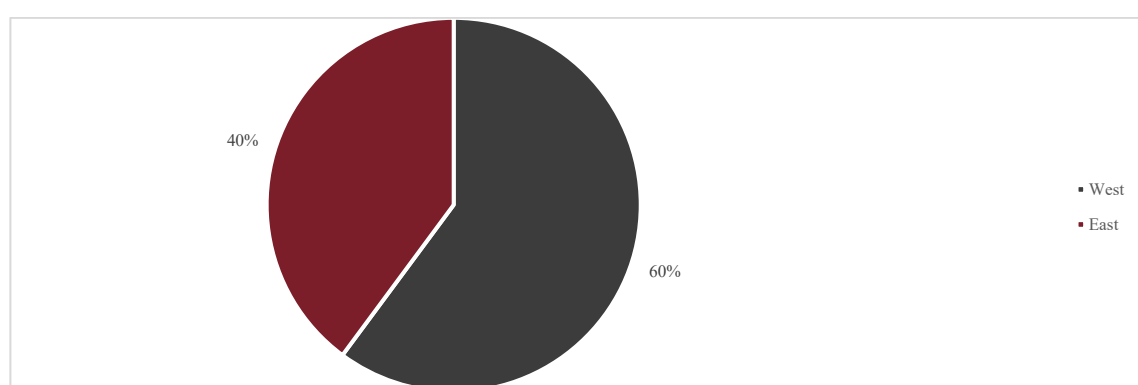
Within Non-Major Ports, Gujarat Maritime Board (GMB) handled the maximum Coastal Cargo of 52.9 million tonnes in fiscal 2026, with a share of 37.5%. Gujarat has a natural coastline of about 1215 kms which forms nearly 16% of India's total coastline. Gujarat holds 48 non-major ports of which, traffic is handled at 17 non-major ports. Maharashtra Maritime Board (MMB) has the next highest share of 28.0% in overall coastal traffic. With a coastline of around 653 Kms and 48 notified non-major ports, 16 ports handled cargo traffic during fiscal 2026.

Among the Non-Major Ports, Gujarat Maritime Board (GMB) handled the maximum overseas cargo of 432.3 million tonnes with a share of 64.4% followed by Andhra Pradesh Maritime Board (APMB) (15.5%), Maharashtra Maritime Board (MMB) (9.4%), Odisha Maritime Board (OMB) (7.0%),

East coast vs west coast

For fiscal 2026, ports on west coasts accounted for 60% of the cargo, and east coast accounted for the rest. West coast has higher share of container traffic, while bulk traffic dominates east coast. Share of overseas cargo is higher for ports on west coast at 63%, while share of coastal cargo is higher for ports on east coast at 51%.

Figure 23: East coast vs. West coast ports (Million tonnes)



Note: Numbers may not add up due to rounding

Source: IPA, Ministry of Shipping, CRISIL Intelligence

Ports Traffic Outlook

India continues to be an attractive growth market and port traffic in India is grew by 4.4% in Fiscal 2026, compared to a growth of 3.5% witnessed in Fiscal 2025.

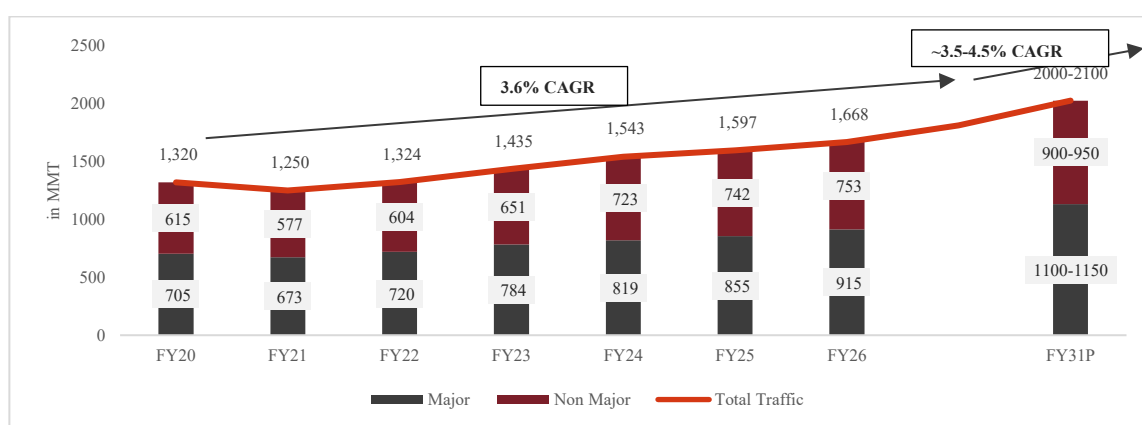
As per Crisil Intelligence estimates, the overall port traffic is expected to clock a ~4% CAGR between fiscals 2026 & 2031 driven primarily by an expected surge in container traffic. However, this growth is likely to be

tempered by several factors, including a slowdown in the POL segment, an expected decline in coal traffic, due to the long-term decline in coal imports, and iron ore exports hitting a plateau. The traffic mix is also expected to shift in favour of the container segment, which is expected to account for a ~30% share in overall traffic by fiscal 2031, as the demand for containers is expected to continue in the long run.

The sector is undergoing significant transformation, with a focus on modernization, efficiency, and sustainability. The government is playing a crucial role in this growth through major initiatives and investments:

- **Sagarmala Programme:** This is a flagship program aimed at port-led development, with planned investments exceeding \$82 billion to improve port infrastructure and operational efficiencies.
- **Public-Private Partnerships (PPPs):** The government is actively encouraging private sector participation, with investments in PPP projects at major ports tripling in fiscal 2025.
- **New Port Development:** A new major port at Vadhavan, Maharashtra, has been approved with a substantial investment, aiming to boost EXIM (export-import) trade capacity.
- **Green Shipping:** India is focusing on sustainable development, with a roadmap to have 30% of its fleet run on green fuels like LNG, methanol, or hydrogen by 2047.
- **National Shipping Line:** The government plans to establish a national container shipping line by 2030 to reduce dependence on foreign carriers.

Figure 24: Overall traffic at Indian ports

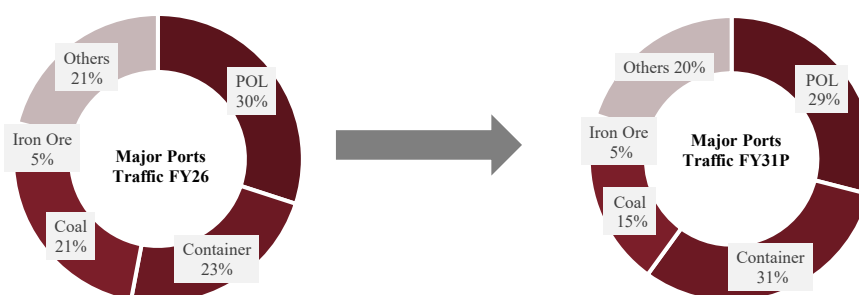


P: Projected

Source: IPA, Ministry of Shipping, CRISIL Intelligence

Key commodities outlook

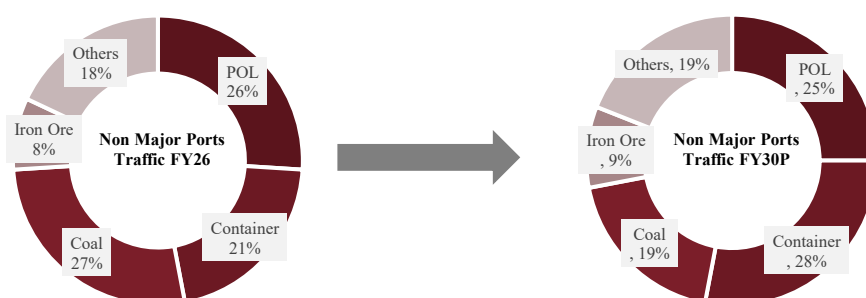
Figure 25: Cargo handling at major ports in FY26 and FY31P (Share)



P: Projected

Source: IPA, Ministry of Shipping, CRISIL Intelligence

Figure 26: Cargo handling at non-major ports in FY26 and FY31P



P: Projected

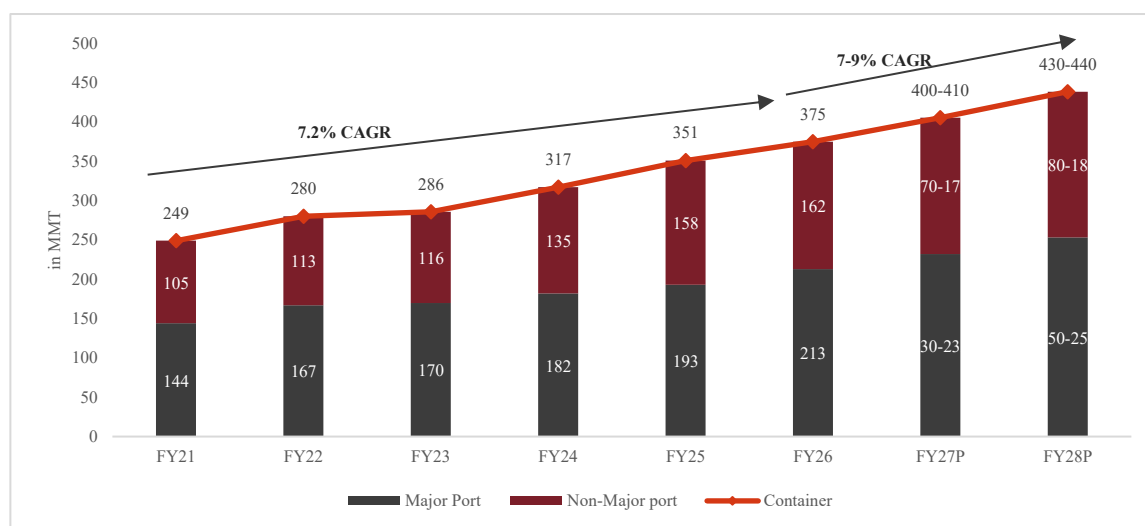
Source: IPA, Ministry of Shipping, CRISIL Intelligence

Containers: Container traffic to sustain momentum on the back of favourable macroeconomic conditions

The container traffic has experienced a robust 7.2% growth during fiscal 2020 to fiscal 2026. Looking ahead, the medium-term outlook for container traffic remains promising, with favourable economic developments and increasing household consumption in India. Furthermore, the inherent benefits of containerization, such as cost-effectiveness, will continue to support the segment's expansion, providing a strong foundation for sustained growth in container traffic.

In fiscal 2026, container traffic grew at modest growth of 6.6%, impacted by a combination of factors including lower exports, higher container costs, and reduced container availability. However, the growth is expected to improve in the medium term, with the container segment anticipated to expand at a rate of 7-9% over fiscal 2026-2028, as the industry benefits from improved demand for containerized cargo.

Figure 27: Container traffic to grow by 7-9% over fiscal 2027 & 2028



Source: Ministry of Shipping, IPA, CRISIL Intelligence

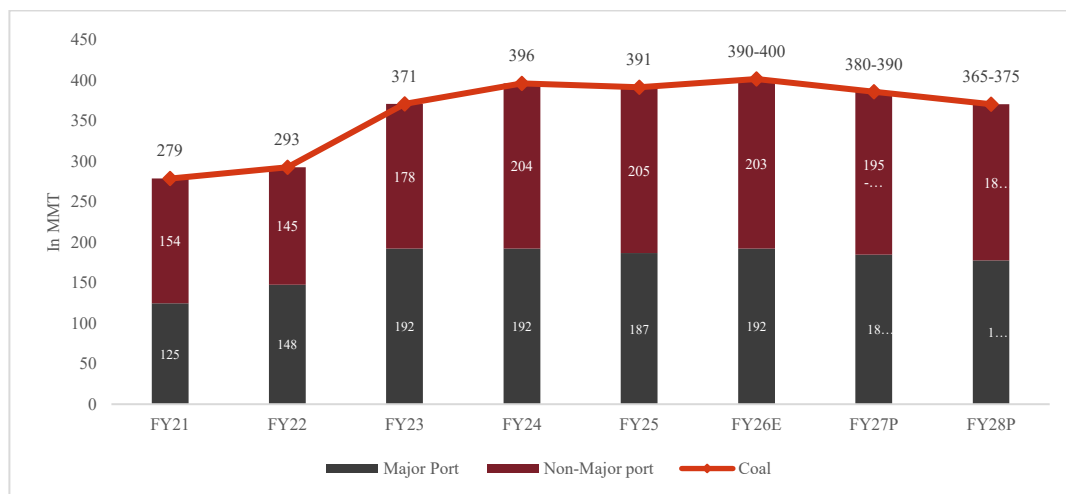
Coal: Thermal coal imports to stay flat this fiscal

In fiscal 2026, India's power demand is expected to remain robust, driving sustained thermal coal demand from power plants. However, despite this, thermal coal imports are anticipated to decline this fiscal, as power plants have built up significant coal stockpiles compared to previous years. Additionally, the government's mandate to blend imported coal with domestic coal during peak summer months will help conserve domestic reserves, further reducing the need for imports.

From fiscals 2026 to 2028, the coal traffic at Indian ports is expected to fall at a CAGR of (-2) to (-4)%. This fall can be attributed to an expected decline in thermal coal imports as India plans to increase indigenous coal production and as more alternate energy sources gain traction.

In the long term, the anticipated increase in Coal India's production is expected to boost coastal coal movement, as more domestic coal is transported to power plants and other consumers along the coast. Furthermore, the import substitution drive, led by Coal India's higher production and captive coal production, is likely to result in a significant decline in thermal coal imports. Consequently, the overall coal import volumes are projected to experience a decline in the long term, as India moves towards greater self-sufficiency in meeting its coal requirements. This shift is expected to have a profound impact on the country's coal trade dynamics, with domestic production playing an increasingly important role in meeting India's energy needs.

Figure 28: Coal traffic to be flat at the back of lower thermal coal imports

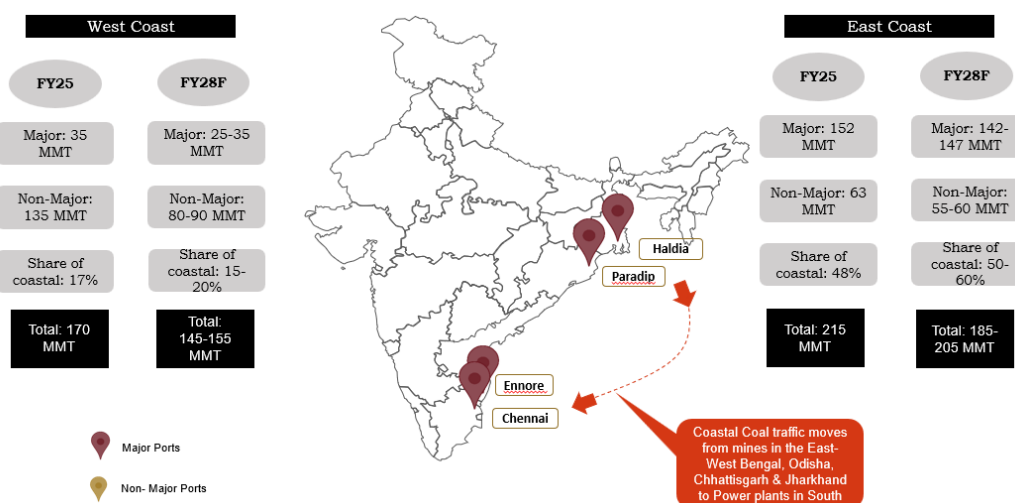


Source: Ministry of Shipping, IPA, CRISIL Intelligence

The coal traffic in India is evenly distributed between Western and Eastern ports. On the Western coast, the traffic is primarily driven by imports, catering to the needs of coastal power plants. Non-major ports, particularly in Gujarat, dominate this segment, with APSEZ's Mundra port emerging as a key hub, handling a significant portion of the coal traffic.

In contrast, the Eastern coast presents a different scenario, where only about 53-55% of the coal traffic is import-linked, while the remaining 45-47% is comprised of coastal traffic. This coastal traffic is mainly generated by the transportation of coal from mines in the eastern region to power plants in the south, with Paradip port serving as a key loading point and Ennore port as a major discharge point.

Figure 29: Coal traffic at western ports to decline faster led by drop in overseas traffic



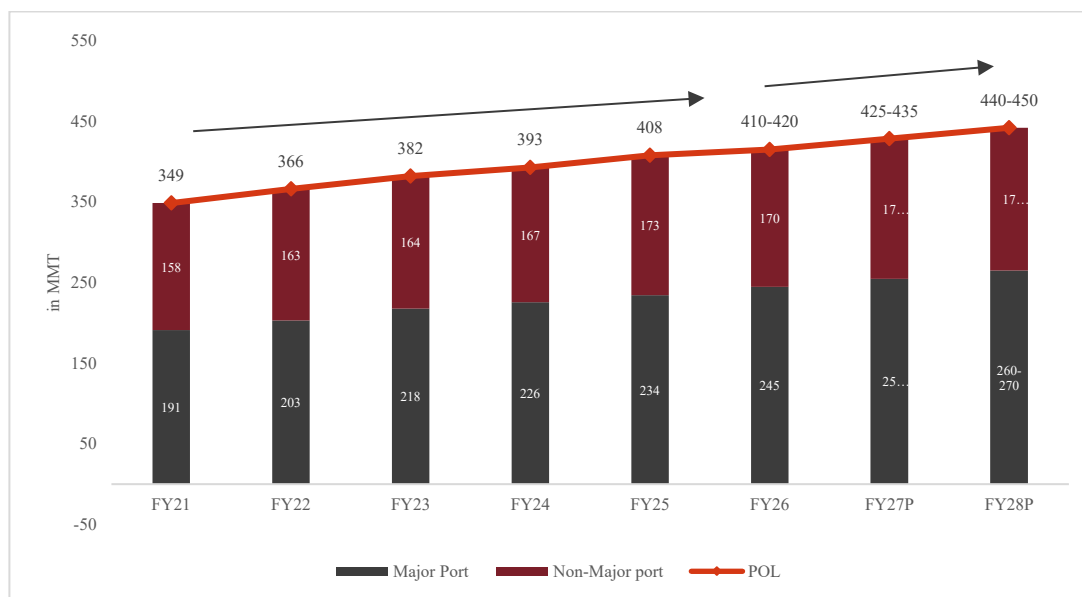
Source: Ministry of Shipping, IPA, CRISIL Intelligence

POL: Growth in cargo traffic to grow by 4% in fiscal 2026

The growth of Petroleum, Oil, and Lubricant (POL) traffic in fiscal 2026 is estimated at 4%, driven by a moderate expansion in economic activity. This growth was supported by an increase in the consumption of transportation fuels, such as gasoline and diesel, as well as industrial fuels.

Over the medium term, from fiscal 2026 to 2028, POL traffic is expected to experience a plateau, with a compound annual growth rate (CAGR) of 2-4%. This slowdown is attributed to a moderation in consumption patterns and a slight decrease in refinery utilization rates. Furthermore, the demand for crude oil and petroleum products is expected to moderate to 2-4% over the next five years, driven by the increasing adoption of alternative fuels and improvements in automotive efficiencies.

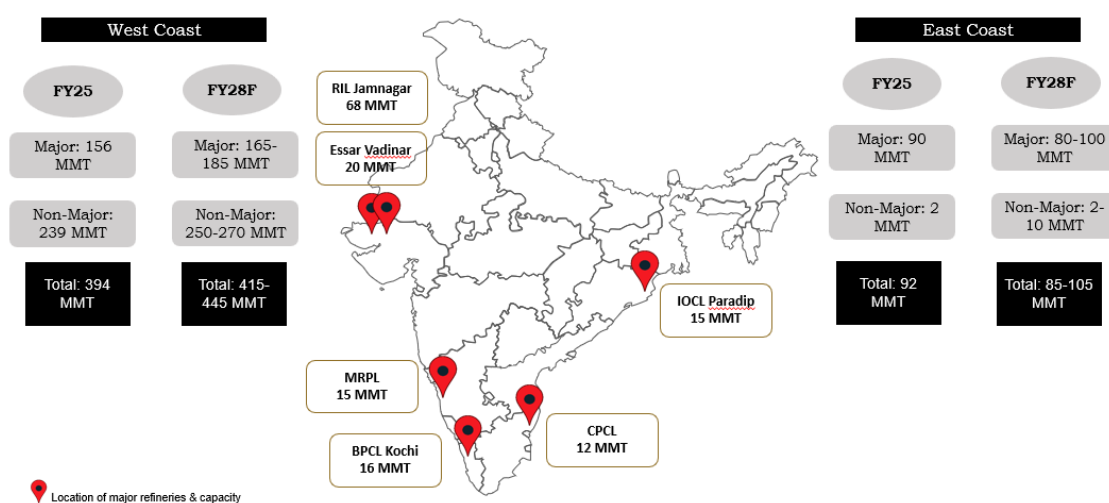
Figure 30: Moderate growth in POL traffic over long term



Source: Ministry of Shipping, IPA, CRISIL Intelligence

For POL, western ports dominate the traffic with more than 80%. The high dependence of POL for western ports is mainly because of connectivity of these ports with 78% of the refining capacity in the country. Moreover, significant exports of petroleum products from these refineries compared to that of eastern ports also contribute to their domination in traffic.

Figure 31: POL traffic largely at western port



Source: Ministry of Shipping, IPA, CRISIL Intelligence

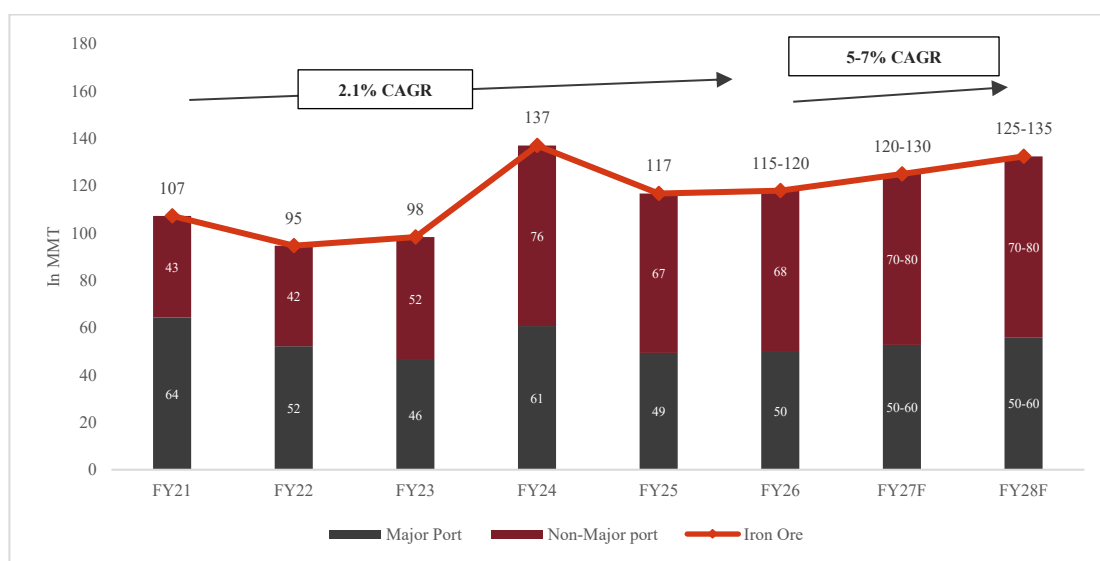
Iron ore: Coastal trade and higher imports to drive iron ore traffic

Iron ore traffic experienced a decline of 17% in fiscal 2025, due to reduced iron ore demand from China as China contributes 90% of India's Iron Ore exports. This decline was followed by 39% growth in fiscal 2024.

Iron ore exports are estimated to stay flat by 0 to -2% in fiscal 2026 of total iron ore traffic. This moderation is anticipated due to China's current overcapacity in steel supply, coupled with a real estate crisis, which is expected to reduce overall iron ore demand in the coming quarters. China has historically been the largest importer of low-grade iron ore from India.

However, from fiscal 2026 to 2028, Crisil Intelligence expects iron ore traffic to grow at a CAGR of 5-7% driven by increasing coastal trade due to higher demand at domestic steel plants and an increase in overseas trade due to increased demand for imported iron ore as the industry battles escalating domestic prices. Coastal traffic is expected to continue dominating the overall iron ore traffic in the short to medium term.

Figure 32: Iron ore to be majorly driven by coastal traffic in 2026



Source: Ministry of Shipping, IPA, CRISIL Intelligence

Coastal traffic of iron ore mainly moves from mines in Odisha and Chhattisgarh on the East coast via the Paradip and Vizag ports to the JSW and Essar steel plants on the West Coast at their captive jetties. The share of coastal on both the East and West of the country is expected to remain at similar levels.

Key growth drivers

Key drivers for EXIM cargo:

- Manufacturing activity – Thrust on manufacturing through Make in India, Atmanirbhar Bharat and PLI bodes well for merchandise trade and augurs well for container trade.
- Robust POL trade, including the LNG demand led by climate change concerns and LPG demand from improved household penetration.
- Bulk cargo: Thermal coal demand from power sector will remain strained. However, coal demand from steel and captive power will support volumes.

Others: Steel, fertilisers, chemicals etc will keep the over EXIM cargo growth strong.

Key drivers for coastal cargo:

- Cost competitiveness and environmental friendliness of the mode.
- Coal movement for power and iron ore movement for steel will continue to remain major contributors.

- Expanded capacities of JSW and AMNS bode well for iron ore movement particularly.
- Container cargo, fertilisers, cement, and steel are also expected to contribute to growth in coastal cargo.

Ports Capacity and Utilisation Review

Major ports: Capacity utilisation

Mumbai Port operates at a high utilization rate of ~85%, indicating it is a heavily trafficked and near-capacity facility. Conversely, ports like Mormugao and V.O. Chidambaranar have utilization rates of only 33% each, suggesting they have considerable room for growth and could absorb a larger share of future cargo traffic.

In total, the major ports collectively possess a capacity of 1,718 million tonnes and handle a total traffic of 915 million tonnes, resulting in an average utilization rate of 53%. This overall figure, however, does not fully represent the individual port-level performance. While the system has significant surplus capacity to handle increased trade, the uneven distribution of traffic points to a potential need for strategic planning. Leveraging the underutilized capacity at some ports could help alleviate pressure on high-utilization ports and contribute to a more balanced and efficient national port system.

Table 4: Capacity utilisation for Major ports (Fiscal 2026)

Major Port	Capacity (Million tonnes)	Traffic (Million tonnes)	Utilisation (%)
Deendayal Port	296	160	54%
Paradip Port	290	156	54%
JNPT Port	176	102	58%
Visakhapatnam Port	155	91	59%
Chennai Port	136	58	43%
V.O. Chidambaranar Port	130	43	33%
New Mangalore Port	115	50	44%
Kamarajar Port	97	49	51%
SMP Kolkata Port	93	71	76%
Mumbai Port	87	75	87%
Cochin Port	81	38	47%
Mormugao Port	63	21	33%
Total:	1718	915	53%

Source: Ministry of shipping, Industry, CRISIL Intelligence

Note: Capacity (Up to December 2025)

Non-major ports: Capacity utilisation

Gujarat emerges as the dominant maritime state, boasting a massive port capacity of 598 million tonnes and handling 485 million tonnes of traffic. This impressive performance gives Gujarat a high utilization rate of 81%, indicating its ports are heavily engaged in trade and are operating efficiently. Following Gujarat, Andhra Pradesh and Maharashtra are also key contributors to national maritime traffic, with capacities of 207 and 138 million tonnes and traffic of 117 and 71 million tonnes, respectively.

Overall, the total capacity across the listed maritime states is 1,090 million tonnes, with a total traffic of 753 million tonnes, leading to an average utilization rate of 69%. This average is notably higher than the total utilization figure of 53% for major ports alone, as shown in the previous data. The substantial contribution of Gujarat to the overall traffic figures—handling over two-thirds of the total traffic from these states—underscores its critical role in India's maritime economy and regional trade dominance

Table 5: Capacity utilisation for non-major ports (Fiscal 2026)

Maritime states	Capacity~ (Million tonnes)	Traffic (Million tonnes)	Utilisation (%)
Gujarat	598	485	81%
Andhra Pradesh	207	117	56%
Maharashtra	138	71	51%
Odisha	70	53	76%
Tamil Nadu	25	11	45%
Puducherry	23	13	58%

Maritime states	Capacity~ (Million tonnes)	Traffic (Million tonnes)	Utilisation (%)
Goa	12	0	2%
Karnataka	7	1	11%
Lakshadweep	6	0	3%
Andaman & Nicobar Islands	4	2	38%
Kerala	1	0	9%
Total	1090	753	69%

Source: Ministry of shipping, Industry, CRISIL Intelligence

Ports Capacity and Utilisation Outlook

Utilizations to remain range-bound over the medium term

Most capacity additions are expected to be in the POL segment, coal and container segments.

Port utilization levels increased to 59% in fiscal 2026 following a growth of 4.4% in overall port traffic. Over the next 5 years, CRISIL Intelligence anticipates utilization to remain range-bound at ~57-59% as capacity additions would be similar to traffic growth. CRISIL Intelligence expects ports to add capacity at a CAGR of 2-4% between fiscals 2026 and 2031. Capacity additions are expected to be driven by container, POL (incl. LNG) & coal segment.

Figure 33: Utilisation rate to remain range-bound in medium term



Source: Ministry of Shipping, Indian Ports Association (IPA), CRISIL Intelligence

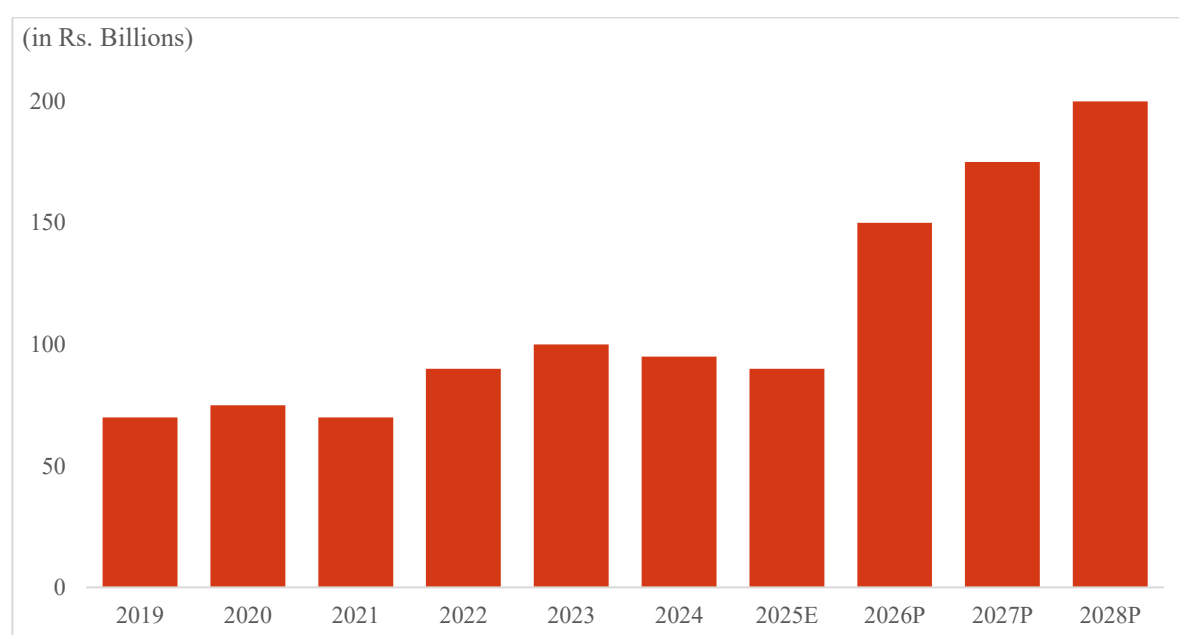
Over fiscals 2025 to 2031, 60-65% of capacity addition is expected to come from major ports, especially Visakhapatnam, Paradip, Kandla, Ennore, Mumbai, Tuticorin and JNPT. The rest would be contributed by non-major ports led by Dhamra, Mundra, Vizhinjam, Krishnapatnam, Kattupalli, among others.

Ports sector expansion gaining momentum within significant capex plans

The Maritime Amrit Kaal Vision 2047 aims to add 10,000 MTPA of capacities in ports by 2047 and set up 3 transshipment hubs to leverage the country's strategic position in the Indian ocean near key maritime trade routes. The momentum of investments in ports to continue in medium term backed by the Sagarmala programme, the Maritime Amrit Kaal Vision 2047 & the Maritime Development Fund. Additionally, increasing interest from private players to scale up capacities across ports is expected to drive investments.

With upcoming transshipment hubs, the new major port at Vadhavan, and significant capacity addition plans across ports like Mundra, Vizhinjam, Ramayapatnam, Machilipatnam, Jaigarh, Dharamtar, and Goa etc., the ports sector is expected to witness Rs. 500-550 billion capex in fiscal 2027 & 2028.

Figure 34: Estimated capex for fiscal 2027-2028



Source: MoPSW, IPA, Crisil Intelligence

India is undertaking significant port expansion and development projects across its coastline by fiscal 2035 to bolster its maritime infrastructure and trade capabilities. These strategic expansions span key coastal states, including Gujarat, Maharashtra, Kerala, Andhra Pradesh, and Odisha. Leading these efforts is the greenfield Vadhavan port project, which commands the highest investment at Rs. 762 billion and is slated to add the largest overall capacity of 298 million tonnes per annum (MTPA).

Together with critical developments at Paradip, Machilipatnam, and Ramayapatnam, these investments aim to significantly enhance cargo handling capacities, accommodate larger deep-draft vessels, and drive the nation's future economic growth.

Table 6: 750-850 MTPA of planned capacity addition by fiscal 2035

Port	Overall Capacity Addition (MTPA)	Phase 1 Capacity Addition (MTPA)	Total Cost (Rs. billion)	Maximum Depth (m)
Mundra	196	—	250	17.5
Vadhavan	298	192	762	20
Paradip	105	—	80	20
Machilipatnam	35	—	51	20
Ramayapatnam	34	—	49	18
Vizhinjam	78	18	289	24

Source: MoPSW, IPA, Crisil Intelligence

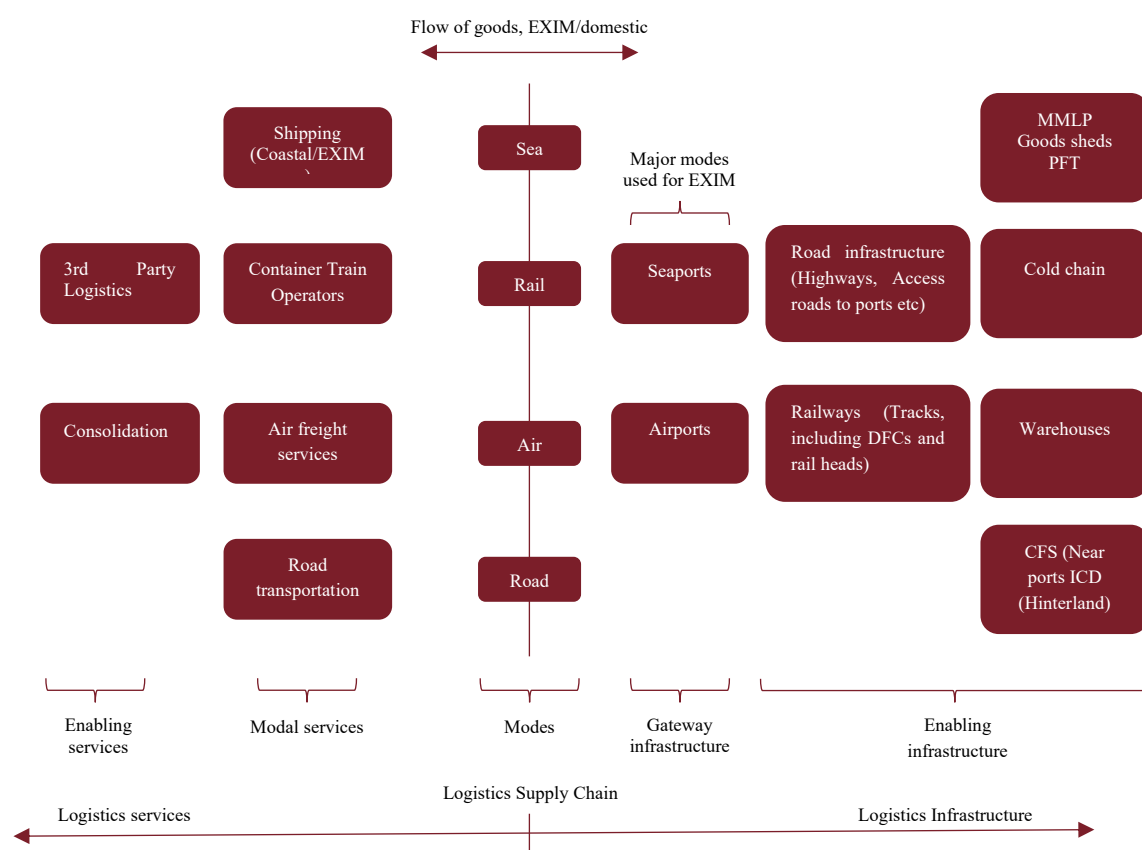
Logistics market

Overview of Logistics market

Logistics comprises service providers as well as infrastructure

Logistics is an integral part of any country, providing efficient and cost-effective flow of raw materials and finished goods, and facilitating transactions between the consuming and producing parts of the economy. The logistics sector encompasses various modes of transportation, enabling infrastructure, and associated services, which complement and enhance the competitiveness of the overall flow of goods.

Figure 35: Value chain – Logistics



Logistics Supply Chain Flow - The horizontal arrow labelled “Logistics Supply Chain” represents the end-to-end movement of goods. It starts from logistics service providers who coordinate and manage the process, moves through transport operators using various modes and infrastructure, and ends at storage and handling facilities. This flow demonstrates how goods are efficiently transported, stored, and delivered, supporting both domestic and international trade.
Source: CRISIL Intelligence

Logistics Service Providers – These are entities that manage logistics operations for clients, often as third-party providers (3PL). They handle tasks such as transportation, warehousing, inventory management, and consolidation of shipments to optimize costs and efficiency.

- 3rd Party Logistics (3PL): Outsourced logistics services, including transportation, warehousing, and distribution.
- Consolidation: Combining smaller shipments into larger ones to reduce costs and improve efficiency.

Transport Operators – These are the companies or entities responsible for moving goods across different geographies using various transport modes.

- Shipping (Coastal/EXIM): Movement of goods via sea, including coastal shipping within the country and EXIM (Export-Import) for international trade.
- Container Train Operators: Rail-based movement of containerized cargo, often connecting ports with inland destinations.
- Air Freight Services: Transportation of goods by air, suitable for high-value or time-sensitive cargo.
- Road Transportation: Trucking and other road-based movement for flexible, last-mile delivery.

Modes of Transport – The physical means by which goods are moved.

- Sea: Shipping via maritime routes.

- Rail: Movement by trains, often for bulk cargo and containers.
- Air: Airplanes for fast, long-distance transport.
- Road: Trucks, vans, and other vehicles for flexible routing.

Transport Infrastructure – The fixed assets and facilities that enable transportation.

- Seaports: Facilities for loading and unloading ships; crucial for import/export.
- Airports: Centres for air cargo handling and distribution.

Supporting Infrastructure – Additional infrastructure that supports and connects main transport nodes.

- Road Infrastructure: Highways, expressways, and access roads connecting ports, airports, and industrial areas.
- Railways: Tracks, dedicated freight corridors (DFCs), and rail heads that facilitate efficient rail transport.

Storage and Handling Facilities – Places where cargo is stored, processed, or handled during transit.

- MMLP (Multi-Modal Logistics Parks): Integrated facilities offering warehousing, transport, and value-added services, connecting multiple transport modes.
- Goods Sheds, PFT (Private Freight Terminals): Rail-linked facilities for handling freight.
- Cold Chain: Temperature-controlled storage and transport for perishables.
- Warehouses: Storage facilities for goods awaiting further distribution.
- CFS (Container Freight Station): Near-port facilities for container storage and handling.
- ICD (Inland Container Depot): Inland facilities for containerized cargo, connecting hinterland to ports.

Key segments of Logistics

The segments of logistics are broadly classified into two major categories, enabling services, and enabling infrastructure. From time-critical road freight that underpins domestic consumption, to rail corridors moving bulk commodities over long hauls, to coastal shipping that links major ports, every mode serves a specific commercial and operational niche. Complementing these core transport modes are critical infrastructure such as modern warehousing & cold chain facilities, strategically located ICDs/CFSs for EXIM cargo, & rail-linked private freight terminals that knit together hinterland and port flows

Table 7: Key segments of logistics

Segment	Key characteristics
Enabling Services	
Road transportation	Roads are the most important mode of transport catering to commoditised, piecemeal cargo segments, in addition to full truck load cargo. Roads are typically most competitive for short distances (250-300 km). They are also a preferred mode for transport of non-bulk items
Rail Transportation	Rail freight is generally preferred for medium to long distance hauls for bulk and container cargo. Rail offers a cost-efficient transport option while producing far fewer greenhouse-gas emissions. With Western and Eastern Dedicated Freight corridors commissioning, it is expected that more of containerized cargo, liquid cargo and perishables (via refrigerated wagons) will start shifting to rail. These services are offered either by the Indian Railways (as in case of coal, iron ore, etc) or CTOs in case of container logistics.
Coastal transportation	Sea transportation involves the movement of goods by ships and boats on oceans, seas, and inland waterways. Preferred for Bulk commodities (e.g., oil, coal, grain), containerized cargo, project cargo, and breakbulk cargo, serving primarily international routes.
Container train operators (CTOs)	CTOs are licensed by the Indian Railways to provide EXIM/domestic container haulage services. CONCOR, a PSU, is the largest player across CTOs. Most of the CTOs also operate rail-linked ICDs/private freight terminals (PFTs) & Gati Shakti Multi Modal Cargo Terminals (GCTs).

Segment	Key characteristics
	Key CTO players include CONCOR, Adani Logistics, DP World, Pristine Logistics, Gateway Distriparks, Hind Terminals & JM Baxi
Enabling Infrastructure	
Warehousing & Distribution (Inc. Cold Chain)	Warehousing involves the storage of goods and merchandise to protect the quality and quantity of stored product. It is an integral part of the logistics value chain, facilitating the collection, storage, sorting and dissemination of goods Some of the key warehousing/3PL players include Delhivery, Safe express, TVS Supply chain, Mahindra logistics, Transport Corporation of India, DHL, Central Warehousing Corporation, Amazon Transportation Services, Instakart Services (Flipkart's logistics arm), & Allcargo Logistics
Inland Container Depot (ICD)/Container Freight Station (CFS)	These are facilities set up mainly for custom clearance (key differentiator wrt. other terminals) to decongest ports, and handle and temporarily store export-import (EXIM) cargo and empty containers. Key value proposition of a CFS/ICD is it provides an integrated platform for activities such as loading/unloading, transporting and stuffing/de-stuffing of containers. Functional aspects of CFSs and ICDs are the same, with the major difference being that CFSs are located near the gateway port and ICDs are in the hinterland. Key ICD/CFS players include Adani Logistics, Allcargo Logistics, Central Warehousing Corporation, CONCOR, DP World, Adani Logistics, Pristine Logistics, Gateway Distriparks, Hind Terminals &
Rail freight terminals (including Private Freight Terminals (PFTs) & Gati Shakti Cargo Terminals (GCTs))	A goods shed is a rail freight terminal that facilitates loading, unloading and in-transit storage of commercial cargo transported on the Indian Railways network. Rail linked private terminals (PFT/GCTs) serves domestic cargo, facilitating access to rail transport, and providing services such as warehousing and transportation for incoming and outgoing cargo, including last mile connectivity. Some rail linked private terminals also provide value-added services such as cargo aggregation and packaging Key PFT players include CONCOR, Adani Logistics, Pristine Logistics, Gateway Distriparks, Hind Terminals, cement & steel players

Source: CRISIL Intelligence

Key trends in modal mix (in billion tonne Km/BTKM terms)

The overall surface BTKM is estimated to have grown by 6-7% during fiscal 2020-2026 in line with the economic growth with healthy demand for freight movement supported by the primary manufacturing industries. The growth in manufacturing sectors will spur the demand for the transportation of both bulk and non-bulk commodities.

Healthy demand for bulk commodities including steel, fertiliser and cement is expected to support freight growth over the next several fiscals. With WDFC & EDFC commissioning, it is expected that more of containerized cargo, liquid cargo and perishables (via refrigerated wagons) will start shifting to rail. Railways is on track for growth, to witness healthy growth boosted by the DFC.

Table 8: Modal growth – Roads and Rail

Mode	FY20-26	FY26-30P
Roads	6% to 8%	6% to 8%
Rail	6% to 8%	7% to 9%
Surface BTKM	6% to 7%	6% to 8%

P – Projected

Source: CRISIL Intelligence

Surface transportation accounts for ~85% of the logistics spend

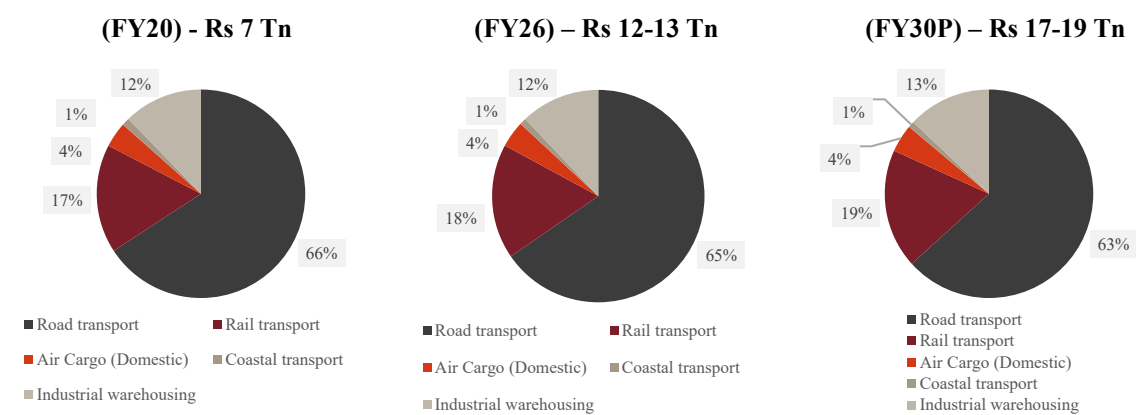
In logistics, market size of key segments – Road transport, rail transport (including terminal handling, CTO margins, air cargo domestic, coastal transport, & warehousing & distribution is estimated to be ~Rs 12-13 trillion in fiscal 2026. It has grown at 10.0% CAGR from Rs ~7.0 trillion in fiscal 2020.

Key observation sectors are as follows.

Performance of rail-linked sectors was relatively better vis-à-vis other sectors. Rail transport grew over 10% CAGR from fiscal 2021 to fiscal 2026, while CTOs and rail freight terminals registered a double-digit growth at ~12% each. In container logistics, higher hinterland exports and increased haulage through rail aided CTOs/ICDs

to perform better vis-à-vis CFSs. Improved haulage also helped increase rail linked private terminals' penetration. Road transport too is expected to have increased at a ~9% CAGR over the same period. While Warehousing grew at 9% CAGR over the same period.

Figure 36: Market size share split of key segments of logistics (FY20 & FY26)



Source: CRISIL Intelligence

Note: The market size for logistics include road, rail (including terminal handling, CTO margins), air cargo (domestic), coastal transport and industrial warehousing

Market size to grow at 9-10% CAGR and reach Rs 17-19 trillion in fiscal 2030

Key logistics segments are road transport, rail transport, air cargo transport, coastal transport, & industrial warehousing.

Altogether, the market size is estimated to be about Rs ~12-13 trillion in fiscal 2026. By fiscal 2030, the market will reach to Rs ~17-19 trillion, growing with an 9-10% CAGR outpacing India's GDP growth rate of 6.0-7.0% over the period of fiscal 2026-2030. Structural changes in logistics, technological advances, government focus, infrastructure outlay and steadfast economic growth will help in the growth of logistics market. The segmental contribution in market size is shown in the chart below:

Segmental review and outlook

Table 9: Review and outlook segment wise

Segment	Size, FY26 (Rs billion)	CAGR (FY20-26)	CAGR (FY26-30P)	Remarks
Road transport	~8,000	9%	9%	Road continued to grow at a 9% CAGR backed by strong GDP growth and persistent demand for this mode of transportation. Road will continue to be a dominant mode going forward.
Rail transport	~2,200	10%	11%	The market was seen at 1.7 times in fiscal 2026 as compared to fiscal 2020 revenues, led by strong volume as well as freight rates. Healthy demand for bulk commodities including steel, fertiliser and cement is expected to support freight growth in fiscals 2027 and 2028. Going forward, DFC-led efficiencies will also improve rail's modal share.
Air Cargo	~220	10%	11%	Outlook is relatively better attributable to growing e-Commerce activity, capacity push by airlines adding dedicated freighters, increasing capacity deployments with fleet addition and network expansion of airlines to tier II cities coupled with increasing capacity deployment on passenger side to push belly cargo capacity.
Coastal transport	~105	6%	8%	Coastal transport is expected to remain healthy. Growing non-bulk movement is positive, in addition to the bulk commodities, which have a majority share.
Multimodal logistics	~480	8%	9%	The overall multimodal-logistics market is projected to expand by about 9% during fiscal 2026-2030. The rail-container service is expected to accelerate at 12%, the fastest amongst all the logistics segment, as dedicated freight
- Rail containers	~160	7%	12%	
- Road containers	~320	8%	8%	

Segment	Size, FY26 (Rs billion)	CAGR (FY20-26)	CAGR (FY26-30P)	Remarks
				corridors, double-stack capability and terminal upgrades gain traction. Road-container logistics to register steadier gains of 8% during the same period, on the back of improving highway connectivity, fleet modernisation and demand from e-commerce and organised retail. The share of rail is expected to improve considerably as DFC comes online. Focus on hub and spoke models by container operators is expected to improve the multimodality in the sector. Going forward, rail-based container movement will remain strong on back of DFC.
Industrial warehousing	~1,600	9%	11%	E-retail and 3PL players are expected to drive warehousing investments. Increased initiatives by transporters in improving supply chain and developing competencies will aid in better 3PL penetration.

Source: Industry, CRISIL Intelligence

Road transport to remain a dominant mode & grow at 9% CAGR till fiscal 2030

Road transport continued to grow at a 9% CAGR for a fiscal period of 2020-2026, backed by strong GDP growth and persistent demand for this mode of transportation. Road will continue to be a dominant mode going forward.

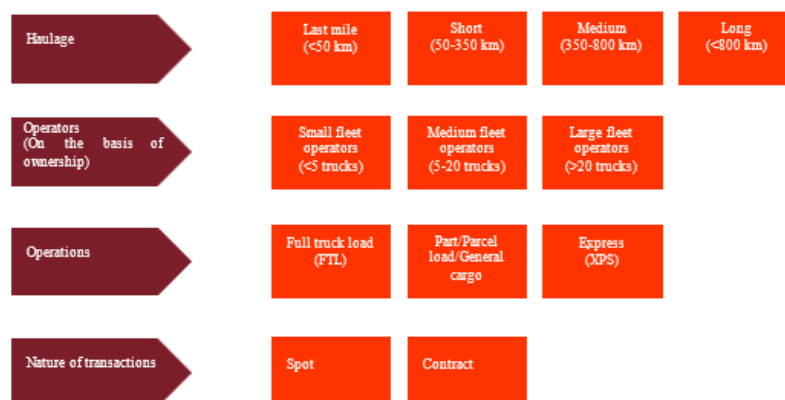
FTL grew at 8% CAGR and is expected to grow at a similar rate of 7-8% till fiscal 2030. LTL has gained traction post GST, as customers have relatively increased the smaller and direct shipments to retailers compared with warehouse-routed shipments. LTL witnessed a higher growth trajectory, largely backed by higher demand for consolidation services

Road transport's fragmented and unorganised nature provides an opportunity for organised players to tap the growing logistics market

The road transport industry is unorganised and fragmented, and comprises players providing transportation services, and intermediaries such as transport contractors, booking agents and brokers, and consignors. Transport operators are broadly classified into small fleet operators (SFOs, owning up to five trucks), medium fleet operators (MFOs, owning 6-20 trucks) and large fleet operators (LFOs, owning more than 20 trucks). Based on ownership, SFOs account for 60-70% of the industry, while LFOs and MFOs together account for the remaining share.

Primary transportation in the industry entails movement over medium- (350-800 km) and long-haul (>800 km) routes, while secondary transportation covers redistribution demand over short-haul (50-350 km) routes and last-mile distribution (<50 km). Secondary transportation comprises to 10-15% in overall pie (in BTKM terms), while primary transportation requires for 85-90%.

Figure 37: Road transport: Industry structure



Source: Industry, CRISIL Intelligence

Rail transport to grow at 10-11% CAGR till fiscal 2031; to outperform roads in the long run

Rail transportation market is set to gain prominence: estimated to be at 10-11% growth band over fiscal 2026-31. Collectively, these estimates signal a subtle but clear pivot toward a more balanced, and increasingly rail-oriented, transport-infrastructure growth trajectory in the coming years, aligned with the government's push for multimodal connectivity, decongestion of arterial routes and lower-carbon mobility solutions. Post commissioning of the DFC, CRISIL Intelligence expects rail freight to grow at a faster pace than roads. This will especially be seen over the next several fiscals and would help rail in clawing back the share it had lost owing to capacity constraints.

Air transport (Cargo)

Domestic freight growth to outpace international freight growth

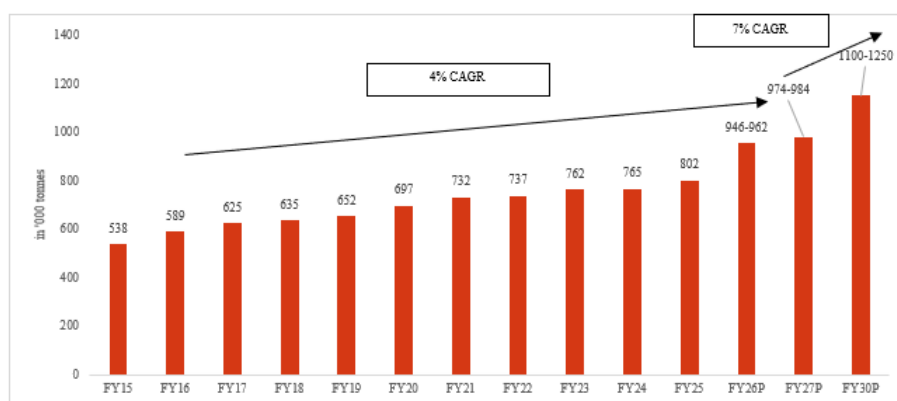
Domestic freight traffic estimated to record a 18-20% growth in fiscal 2026; International freight traffic projected to record around 3-5% on year on account of global trade and tariff volatility.

This is attributable to capacity push by airlines adding dedicated freighters, growing e-Commerce activity, increasing capacity deployments with fleet addition and network expansion of airlines to tier II cities coupled with increasing capacity deployment on passenger side to push belly cargo capacity.

Fiscal 2027 is expected to grow slower but remain stable at 3-5% growth on year reaching 974-984 thousand tonnes as airlines continue focusing on belly capacity and freighter deployment on specific routes.

Domestic freight traffic is expected to reach 1,100-1,250 thousand tonnes by fiscal 2030, led by increased capacity on account of rising focus by airlines on air freight also leading to increased connectivity on domestic routes, and higher GDP growth leading to higher goods transfer within the country.

Figure 38: Domestic air freight traffic



Note: E - Estimated; P - projected

Data for FY21 and FY22 also include unscheduled cargo operations including Lifeline UDAN and cargo charter flights

Source: DGCA, Crisil Intelligence

International freight traffic growth projected to be flat on account of global trade and tariff volatility

In fiscal 2026, international freight traffic is projected to grow at 3-5% to 2,275-2,370 thousand tonnes which is relatively flat in the near term due to global trade uncertainty, tariff volatility, and weak demand from major export markets.

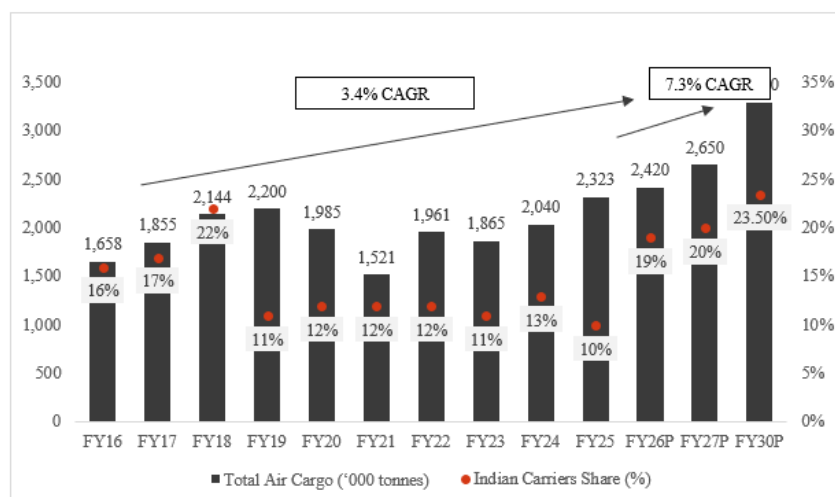
Freight traffic in fiscal 2027 is expected to pick up pace and grow around 5-7% on year with 2,502-2,550 thousand tonnes supported by network expansion by Indian carriers and stronger trade sentiment. New wide body aircraft inductions and greater belly hold capacity on long haul routes would aid in cargo growth.

In fiscal 2025, International freight traffic recorded a 14% on-year growth to 2,323 thousand tons due to increased competition from sea freight on account of cooling sea freight rates, back to pre-Covid levels coupled with a global economic slowdown crimping demand.

Indian carriers' share of international air freight is projected to rise to 18–20% in fiscal 2026P, up from 10% in fiscal 2025, reflecting significantly faster growth by Indian airlines compared to overall market expansion. Fiscal 2027 is expected to grow even further to 19-21%.

International freight traffic is expected to reach 3,200-3,400 thousand tonnes by fiscal 2030, as India's share of trade rises and the world and Indian economy is set for multi-year strong growth as both recover from the pandemic-induced freeze in fiscal 2021.

Figure 39: International freight traffic trend



Note: P – Projected

Numbers in red boxes indicate the share carried by Indian airlines

Source: AAI, Crisil Intelligence

Warehousing & distribution to be driven by industrial warehousing

India's warehousing sector has evolved rapidly over the past decade, driven by surging demand from e-commerce, manufacturing, and consumption-led sectors, and bolstered by a robust policy push from the government. The sector's transformation from a fragmented landscape of small, unorganized storage facilities to a dynamic network of Grade-A, tech-enabled logistics parks has been critical in positioning India as a global supply chain contender.

Mumbai and NCR account for ~50% of Grade A and B warehousing stock

Figure 40: Cluster wise warehousing stock

Top 8 cities								
	Ahmedabad	Chennai	Bangalore	Kolkata	Hyderabad	Pune	NCR	Mumbai
Warehousing Stock msf FY25E	30-40	35-45	35-45	30-40	15-25	25-35	85-95	125-135
FY25 Rentals (Rs. Per sf/month)	15-21	20-26	19-25	22-28	17-23	23-29	19-25	22-28

Note: msf: million square feet, considering Grade A and B warehousing space across top 8 cities: Mumbai, Pune, NCR, Bangalore, Chennai, Hyderabad, Kolkata & Ahmedabad

Source: Industry, CRISIL Intelligence

Demand of Grade A warehouses propels due to superior operational efficiency

The demand for Grade A warehouses in India is experiencing robust growth as industries across various sectors, including retail, manufacturing, 3PL, and automotive are increasingly shifting towards modern, high-quality, and technologically advanced warehouses that meet global standards for safety, efficiency, and sustainability.

This has led to significant investments in the construction of new Grade A warehouses, particularly near major industrial hubs like Mumbai, Ahmedabad, Delhi-NCR, Pune, Chennai, Hyderabad, Bangalore and Kolkata.

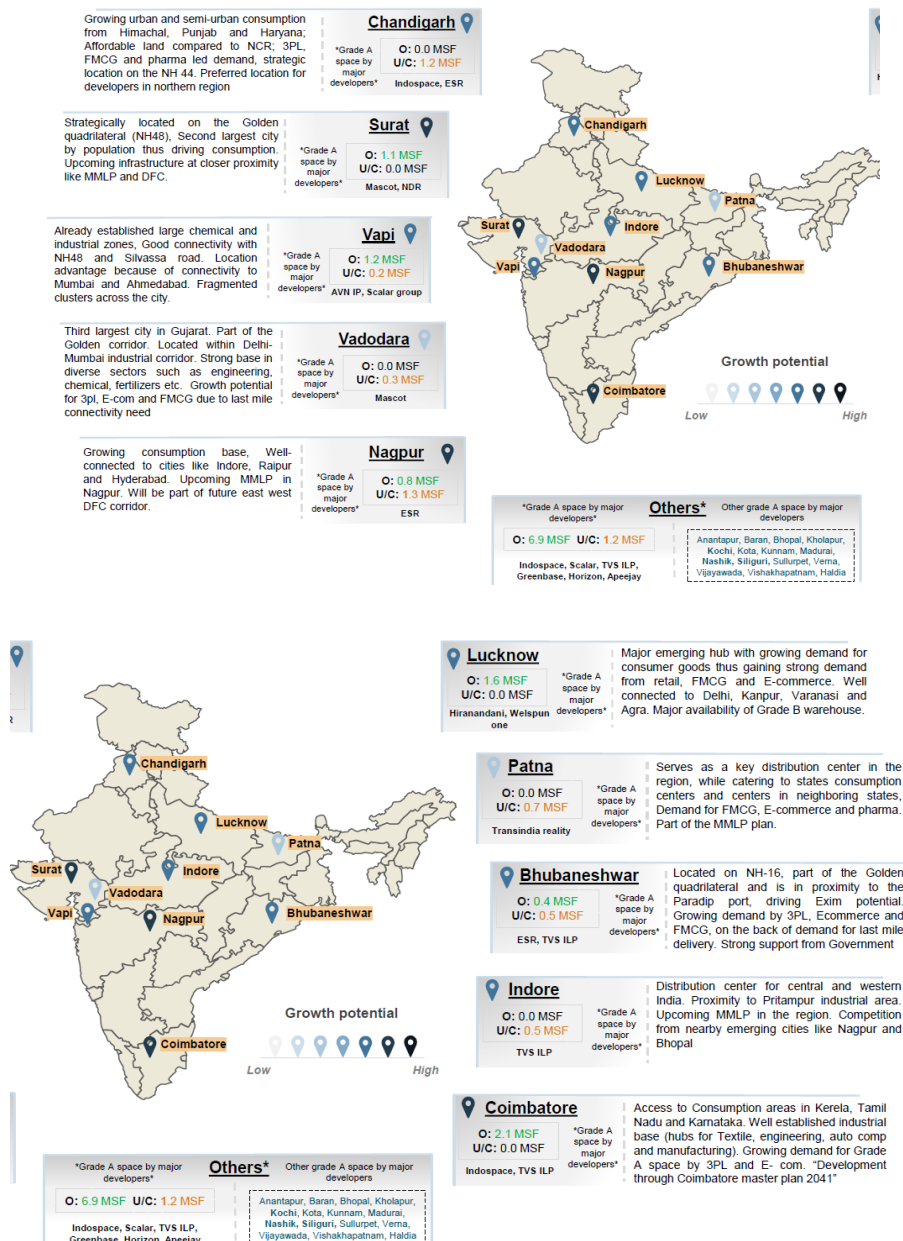
Various industries shifting to Grade A warehouses to leverage better inventory management, faster turnaround times and lower operational costs.

PPP model used in industrial warehousing

There is a DBFOT model mainly employed by CWC for monetization and modernizing existing (brownfield) warehouse assets. The typical concession of 45 years, where private partner assumed full commercial risk, and must meet a minimum guaranteed revenue share.

Tier 2 and 3 cities to emerge as key warehousing hubs

Figure 41: Growth pockets across India

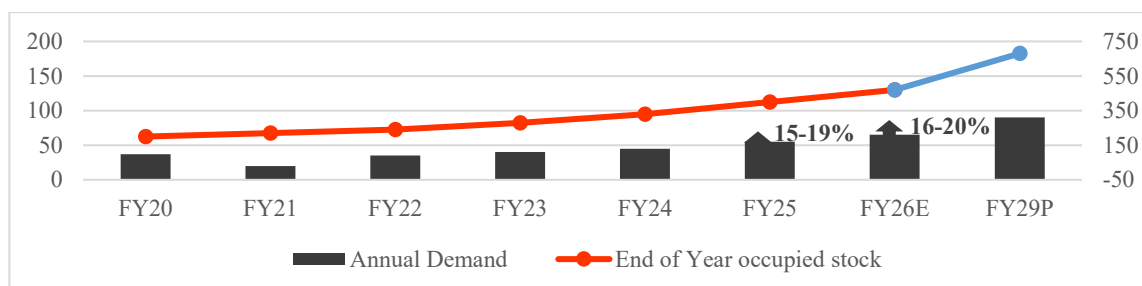


Source: Industry, CRISIL Intelligence

Industrial Warehousing demand to witness continued growth driven by sustained demand from 3PL, E-commerce & Manufacturing

Over the long term, the annual demand for Grade A & Grade B warehouses in top 8 Indian cities is expected to grow at a CAGR of 10-15% between fiscals 2026 and 2029. The annual supply is also expected to grow at a similar CAGR of 13-18% in the said period.

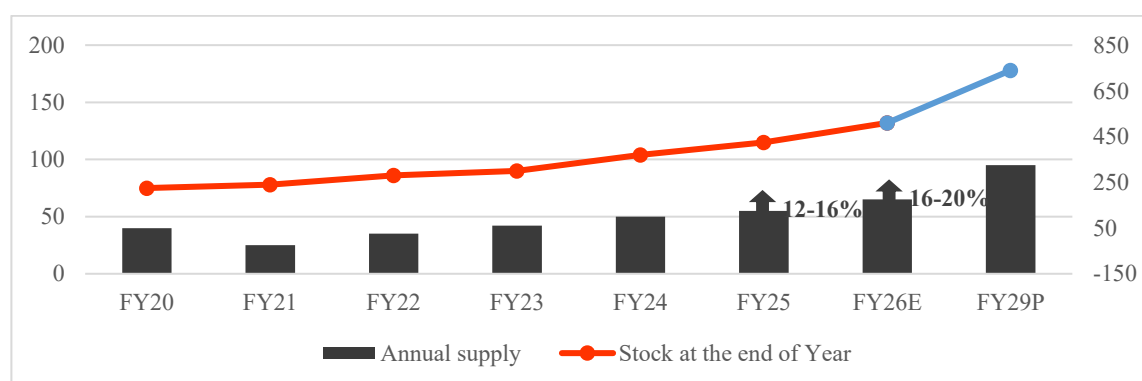
Figure 42: Industrial warehousing demand continues to gain traction (in Mn Sq. ft)



Note: msf: million square feet, considering Grade A and B warehousing space across top 8 cities: Mumbai, Pune, NCR, Bangalore, Chennai, Hyderabad, Kolkata & Ahmedabad

Source: CRISIL Intelligence

Figure 43: Industrial warehousing supply to continue to meet growing demand (in Mn Sq. ft)



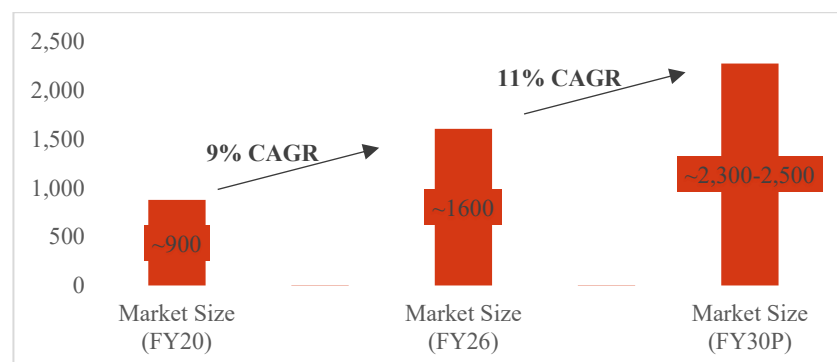
Note: msf: million square feet, considering Grade A and B warehousing space across top 8 cities: Mumbai, Pune, NCR, Bangalore, Chennai, Hyderabad, Kolkata & Ahmedabad

Source: CRISIL Intelligence

Market size outlook for W&D

The market size is projected to increase from ~1,600 billion in fiscal 2026 to 2,300-2,500 billion in fiscal 2030P at a CAGR of 10-13%. This growth suggests strong underlying factors such as strategic investments, market demand, and supportive policies driving the expansion. The upward trend reflects a robust and sustained increase in capacity and performance over the next five years.

Figure 44: Industrial Warehousing outlook (FY26-FY30P) – Rs billion



E- Estimated; P – Projected

Source: Industry, CRISIL Intelligence

Multimodal logistics parks

Multi Modal Logistics Parks (MMLPs) represent a cornerstone in India's contemporary infrastructure development agenda. Conceptualized as part of an integrated policy initiative under the Ministry of Road Transport and Highways (MoRTH), these parks aim to overhaul India's high-cost, fragmented, and inefficient logistics sector. The MMLP program is pivotal for India's aspirations to become a global manufacturing and export powerhouse, reduce logistics costs and drive competitiveness via infrastructure upgrades, process streamlining, and technology adoption.

Basis for Awarding MMLP Projects

The government has formalized this through Model Concession Agreements (MCA), standardized Request for Proposal (RFP) templates, and a robust multi-stage bidding process involving both technical and financial evaluation criteria. The central selection parameter is typically the Minimum Guaranteed Revenue Share (MGR) on XNPV terms, incentivizing long-term commercial viability and risk-sharing between the public and private sectors.

Projects are prioritized based on detailed feasibility and demand studies focusing on major freight corridors and industrial clusters. The Design, Build, Finance, Operate, and Transfer (DBFOT) mode is the backbone of the award process, ensuring that private consortia are selected on the basis of minimum concession payment, highest technical standards, and maximum alignment with integrated multi-modal connectivity goals. The concession period is commonly fixed at 45 years, balancing private sector appetite for long-term returns with the public interest in asset hand back.

The evaluated parameters for bidder selection encompass technical capacity, financial strength, prior track record in logistics or infrastructure, and alignment with sustainability and technology mandates built into the project design. The National Highways Logistics Management Limited (NHLML) and the National Highways Authority of India (NHAI) are the apex agencies supervising the process, with state-level coordination to ensure land and statutory approvals.

Key Developers and Special Purpose Vehicles (SPVs)

Key developers of MMLPs in India are a blend of India's major industrial conglomerates, dedicated logistics companies, public sector undertakings, and special purpose government vehicles. The central node in almost every project is a Special Purpose Vehicle (SPV), typically structured as a joint venture between public and private sector entities to pool technical expertise, capital, and local stakeholder management capability.

For instance, the MMLP at Mappedu (Chennai) marks the entry of Reliance Industries Limited (RIL) as the private sector Concessionaire, outbidding other industrial giants like the Adani Group to take the lead on India's first fully awarded MMLP. This bid was won under strict qualification and evaluation norms, with the SPV formed jointly between NHLML (under NHAI), the Rail Vikas Nigam Limited (RVNL), Chennai Port Authority, and Tamil Nadu Industrial Development Corporation (TIDCO). This robust multi-agency JV structure ensures that the SPV can manage risks and interface across rail, road, port, and industry.

For Jogighopa (Assam), the developer is the National Highways and Infrastructure Development Corporation Limited (NHIDCL), a government body specializing in strategic infrastructure in the northeast. Here, the "Jogighopa Logistics Park Limited" SPV incorporates senior state officials as stakeholders, ensuring state buy-in and smoother implementation amidst local complexities.

Other flagship MMLPs, at Bangalore, Nagpur, and Indore, follow similar structures. For example, Bangalore's MMLP has PATH Bengaluru Logistics Park Pvt. Ltd. as the Concessionaire, with NHLML, RVNL, and the Karnataka Industrial Area Development Board (KIADB) as partners. This government-private synergy is necessary for land, last-mile connectivity, and external clearances.

International logistics players, such as APM Terminals Pipavav, have pioneered PPP and joint venture park models, particularly in Gujarat, underlining the scope for world-class operational standards and service offerings in Indian logistics infrastructure.

Investments Made to Date in MMLP Projects

The scale of investment committed and already deployed in MMLPs is unprecedented in Indian logistics. According to recent Parliamentary replies, ministry reports, and press releases, over ₹3,661 crore (approx. USD

440 million) has been committed across five principal projects either under construction or close to operationalization.

A breakdown of significant investments:

- Jogighopa (Assam): Phase I sanctioned for ₹693.97 crore; as of March 2025, ₹451.42 crore had been expended, focused on site development, connectivity, and core infrastructure.
- Chennai (Tamil Nadu): Full project cost is ₹1,423.50 crore, split between Concessionaire SPV (Reliance-led) and Authority SPV (NHLML, RVNL, ChPA, TIDCO).
- Bangalore (Karnataka): ₹1,769.70 crore, with the concessionaire (PATH) and the authority (GOI, KIADB, RVNL) sharing investment responsibilities.
- Indore (Madhya Pradesh): ₹1,110.69 crore, split between Concessionaire and the public sector leadership.
- Nagpur (Maharashtra): ₹673.12 crore allocated, with Phase I operations commenced as of April 2025 at an initial investment of ₹137 crore.

These projects are all at varying stages, ranging from advanced construction, operational launch (Nagpur), to phased rollout (Chennai, Bangalore, Indore). The total cost reflects a blend of land, external and internal connectivity, warehousing, customs, utility infrastructure, and technology adoption.

Estimated Investment for MMLPs development

The scale of India's MMLP ambition is vast. The government projects an overall outlay of ₹46,000 crore (approx. USD 5.5 billion) for all 35 planned parks. For the 15 prioritized sites, the estimated requirement is ₹22,000 crore (approx. USD 2.6 billion). Per project, the minimum investment is substantial, generally ranging from ₹600 crore for smaller parks to upwards of ₹1,700 crore at mega hubs.

CFS / ICD market in India

Overview of CFS, ICD in India, definition and distinction

Container freight station (CFS) and inland container depot (ICD) are common user facilities with public authority status, equipped with fixed installations. These offer a wide range of services, including custom clearance, handling and temporary storage of import/export laden and empty containers. They also act as an extension of the ports, since the exporters and importers can store their cargo/containers at the terminals at a much lower ground rent tariff as compared to a port. ICDs are typically connected to seaports via rail, whereas CFSs rely more on road transport

These comprise customs bonded area, warehousing space, and container yard area; and are equipped with IT infrastructure and adequate equipment, thereby making it an integrated platform for activities custom clearance, handling, transporting, loading/unloading and stuffing/de-stuffing of containers. CFS and ICD also provide services such as less-than-container-load (LCL) consolidation, reefer services, hub-and-spoke services, packaging etc. In essence, the CFS/ICD industry forms a link between multi-modal transport operators (MTOs) and shipping lines in the logistics value chain.

As the share of direct port delivery³ (DPD) is increasing at major ports, post custom clearance the CFS facility is being used for storage and transportation as well as value-added services such as warehousing, labelling, and palletisation after de-stuffing the containers.

Figure 45: Distinction between CFS and ICD

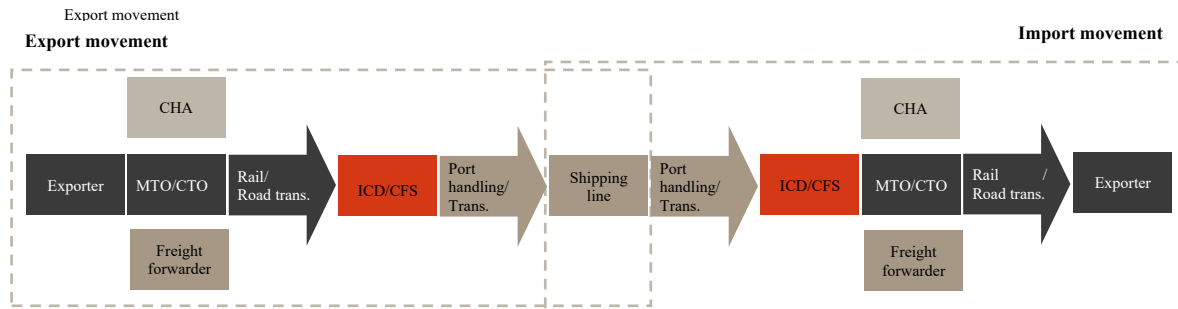
Characteristics	CFS (Container Freight Station)	ICD (Inland Container Depot)
Location	Near gateway port (off-dock facility)	In the hinterland (dry port)
Customs Status	Appendage to a parent customs station at a port	Independent customs station
Movement of Goods	Local movement within the same customs station	Movement from one customs station to another

³ Government-mandated DPD allows importers to clear cargo directly from the port within two days of arrival. This is an alternate clearance through the CFS model, where import cargo is routed to CFS located near ports and the actual delivery takes longer.

Characteristics	CFS (Container Freight Station)	ICD (Inland Container Depot)
Regulations	Covered by local procedure and bonds/bank guarantees	Covered by Goods Imported (Condition of Transshipment) Regulations, 1995

Port based logistics container value chain and role of CFS/ICD

Figure 46: Various stages of port-based logistics value chain and participants involved at each stage



Source: Industry, CRISIL Intelligence

Participants in container logistics value chain:

- **Importer/exporter:** An importer is the consignee of the cargo being imported, while the exporter is the consignor of the cargo being exported to an international location.
- **Custom house agent (CHA):** A CHA is the licensed agent of the importer or exporter, designated to perform customs clearance services from the customs authorities.
- **Multi-modal transport operator (MTO):** MTO is the chain that interconnects different links or modes of transport, such as air, sea and land into one complete process to ensure an efficient and cost-effective door-to-door movement of cargo under the responsibility of a single transport operator and under a single multi-modal transport document.
- **Freight forwarder:** The agent who arranges the carriage of goods, including connected services and other related formalities on behalf of the exporter or importer.
- **Shipping line:** These ship owners physically transport goods from the port of origin to the port of destination through the sea route. They are the most important initiators for the CFS business.
- **Consolidators:** A consolidator collects smaller cargo loads from exporters and consolidates them into a full container load for each destination.

CFS Major revenue streams

The primary source of revenue comes from container handling charges, which are essential for the operational activities of loading and unloading containers. Following this, storage charges play a significant role, as they reflect the income generated from containers that are held at the depot for various durations. Transportation services also contribute notably, as they involve the movement of containers to and from the ICD, facilitating connectivity with ports and other destinations.

Container handling and transportation

Container handling and transportation is the principal source of revenue for CFS/ICD players. The container handling income is higher for cargo stuffed/de-stuffed at the CFS/ICD than at the factory of exporter/importer.

Transportation income includes the movement of containers from the CFS/ICD to the port and vice-versa. Further, the movement of containers within the CFS/ICD also forms a part of transportation income.

Storage and service charges

Storage charges are levied on the import/export consignment provided with the warehousing storage space. The CFS/ICD also earns storage charges by leasing out space to large customers, consolidators and shipping lines for export consignments. The CFS/ICD levies service charges for weighment, fuel, energy, customs examination/reworking charges, and also for value-added services such as palletisation, lashing, chocking, shrink wrapping, etc.

Ground rent

Ground rent refers to the charges levied by a CFS/ICD operator on the storage of container by an exporter/importer in its container yard beyond the expiry of free period. The exporter/importer is usually offered a free period on which no charges are levied on the containers stored.

A major portion of the income earned through ground rent comes from imports. Ground rent charges for imports are higher than for exports, as the onus of getting the goods cleared lies with the consignee once it has reached the CFS/ICD. On the other hand, in the case of exports, it is primarily the responsibility of the CFS/ICD to move the loaded containers to the port.

Overview of key CFS/ICD across regions

Key locations of CFS/ICD

There are ~250 operational CFSs/ICDs in the country; CFSs account for more than two-thirds of the share. Due to the segmentation in the industry, competition pressure is high and players need to resort to aggressive pricing which hampers the profitability of smaller players.

Typically, CFSs are located near the ports, while ICDs are located in the hinterland. Hence, ICDs generally have infrastructure that supports periodic rail services to gateway ports and as a result of rail supporting infrastructure, land requirement for ICDs is generally higher.

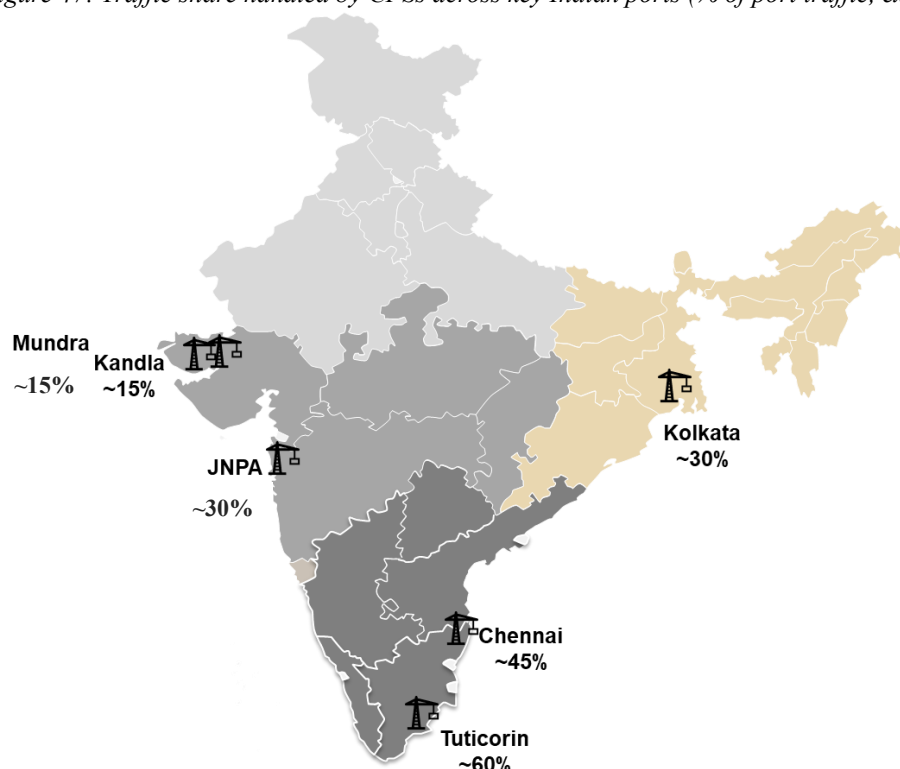
As per data accessed through Directorate General of Commercial Intelligence and Statistics (DGCIS), by end of fiscal 2025, there were ~80-90 functional ICDs in the country. The north region has the highest number of ICDs, followed by west, south and east. In the north, Haryana and Uttar Pradesh have the highest number of ICDs, while Maharashtra has highest number of ICDs in the west. In the south, Tamil Nadu has the highest number of ICDs, while the east region has five ICDs.

CFSs clusters in terms of traffic in India

Share of traffic handled by CFSs near Kandla and Mundra is compared with other mature ports in the country. It is observed that traffic share handled by CFSs in Kandla and Mundra ports is lower vis-à-vis other mature ports in the country. However, it should be noted that the mature ports, located in Mumbai, Kolkata and Chennai, also cater to evolved local hinterlands.

Based on this comparison, CRISIL Intelligence can infer that for a mature ecosystem of catchment ports, traffic share handled by CFSs can be considered at 20-22% of hinterland traffic (excluding transshipment).

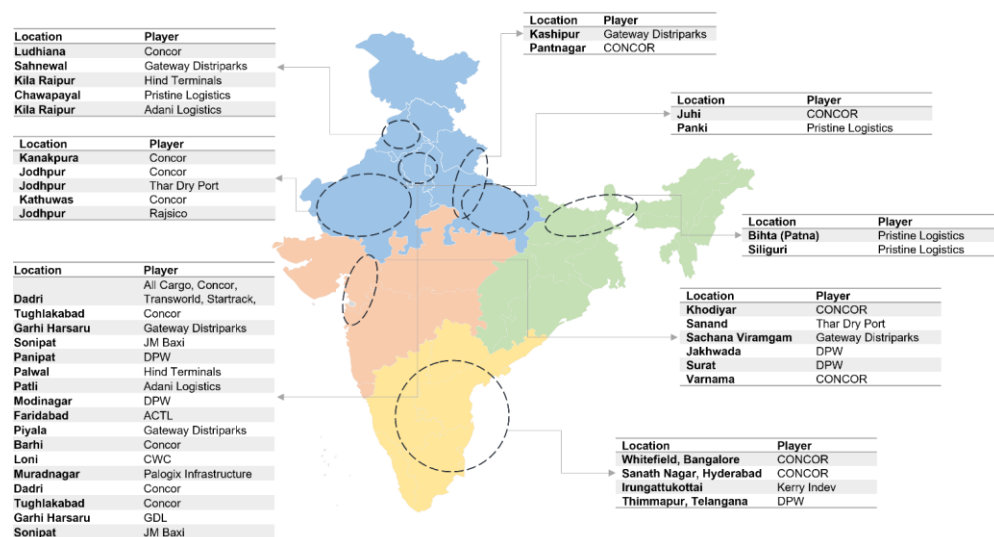
Figure 47: Traffic share handled by CFSs across key Indian ports (% of port traffic, excluding transshipment)



Source: Customs, DGCIS, Company reports, CRISIL Intelligence

Figure 48: Mapping of key ICDs across clusters

Key players across ICD clusters: North and East India



Source: RITASS, DGCIS, Industry, CRISIL Intelligence

Key observations regarding major ICD clusters:

- NCR is the largest ICD cluster in North India in terms of volumes handled by ICDs in the cluster. Apart from Delhi, the districts that are considered as part of NCR are Gurgaon, Faridabad, Rewari, Palwal, Panipat and Sonapat of Haryana and Ghaziabad and Greater Noida in Uttar Pradesh. Key players operating in the cluster are CONCOR, Gateway Distriparks, Hind Terminals and Adani Logistics, among others

- The Punjab/Ludhiana cluster is also among the largest clusters in North India in terms of volumes handled by ICDs in the cluster. Key players in the cluster are CONCOR, Gateway Distriparks, Pristine Logistics, Adani Logistics (operations of Inlogistics Kanech were acquired by Adani Logistics), and Hind Terminals
- All the terminals in the West UP/Uttarakhand cluster, except the Kashipur ICD, are operated by CONCOR. Kashipur ICD is operated by Gateway Distriparks
- In Rajasthan, three ICDs are present in the Jodhpur cluster; others are located in Kathuwas and Jaipur (Kanakpura)
- In the rest of UP cluster, CONCOR and Pristine's ICD are the key terminals in UP and account for the majority of trade from the region

Network effect of ICD/PFT

Players with multiple CFS/ICD at different locations and ICD-PFT or PFT at other locations have an edge. Every additional terminal would help widening the route-network resulting in a sharp rise in volume handled between those terminals. Rail freight services between the ICD-PFT/PFT located in the hinterland could be offered and the handling and warehousing revenues could be realised at both loading and unloading sites.

Examples of savings across supply chain

PFTs equipped with large warehousing and logistics facilities could provide customised solutions, which could be beneficial for large companies in planning their distribution operations. For example, a fast-moving consumer goods (FMCG) company, which regularly supplies finished goods to a high consumption area through a manufacturing plant, may find PFTs present at both locations very useful. That, along with the warehousing services, would aid in better inventory management and logistics cost savings.

Similarly for a rice trader in north India, a PFT-cum-ICD in the north could be used for exporting rice via containers and also for distribution to the north-east via Indian Railways. A textile manufacturer in south India could send goods to a PFT-cum-ICD at a port location either via road or rail (in domestic container or bulk form), for exporting a part of it and the rest for distribution/selling locally. Given the ability to handle cargo both via road and rail, clients can source raw material in any form as may be required. Hence, both sourcing and distribution of containerised and non-containerised cargo (domestic or Exim) via road and rail makes PFT-cum-ICD an extremely key participant in logistics value chain.

Companies with operations in related logistics sectors would gain better synergies, as a player having a PFT-ICD/CFS/PFT network can initiate container train operations among its sites, which would provide better control over the entire network and increase customer loyalty. Players operating in other supply chains solutions can route their existing parcels/cargo through owned PFT-ICD/CFS/PFT and container train operations. Operations across inter-connected logistics offerings would ensure a wider reach, efficient logistics and reliable services across the complete logistics chain.

Cargo flows are generally geographically dispersed, even for a single customer three/four locations might be required for sourcing and distribution. A network of interconnected PFT-cum-ICD can help in supplying/distributing dispersed loads through optimally managing less than rake loads and return cargo availability. This also helps in efficient utilisation of the network assets, handling other non-bulk cargo and better reach to catchment area. With a wider network and service base, players operating through networks can also command better bargaining power.

Market sizing of CFS/ICDs – Rs billion

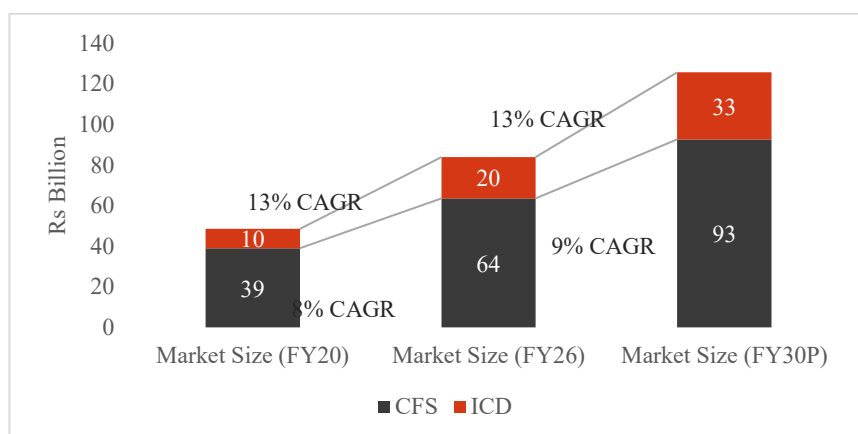
CFS/ICD market size

CFS/ICD players derive majority of their revenues from container handling and transportation, and the remaining from ground rent and auctions. The CFS/ICD industry's market size is Rs 80-90 billion as of fiscal 2026. The industry grew at 9% CAGR over fiscal 2020 to fiscal 2026, in line with an increase in container traffic and is expected to reach to Rs 120-130 billion by fiscal 2030, growing at 9-10% CAGR over the period.

The CFS market was on a declining trend due to the government's focus on Direct Port Delivery⁴ (DPD). However, the share of DPD is expected to stabilise at 55-60% of imports vis-à-vis the government's set target of 70%, as more than half of the DPD containers are resent to CFS either because of non-clearance within 48 hours or voluntarily by importers for storage and onward transportation to the hinterland.

The ICD market has been relatively upbeat. Against a declining trend observed across the CFS market, the ICD market recorded average growth of 13% in the past few fiscals. Most ICDs are located in the hinterland and generally have a rail connectivity. Thus, improvements in rail infrastructure bode well for ICDs. Growth of the ICD market remained positive during the pandemic in fiscal 2021 also since the rail-based container movement remained buoyant during the year.

Figure 49: CFS/ICD market size (Rs billion) FY26-30P



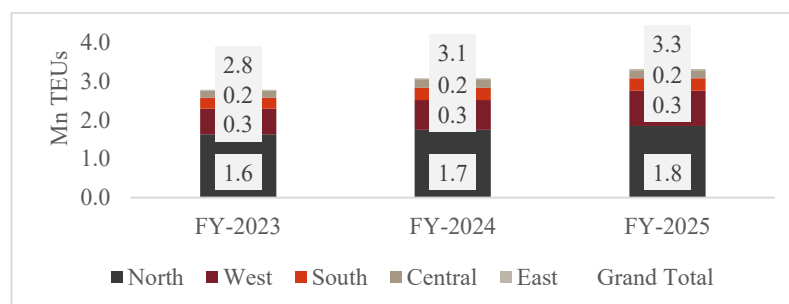
Source: Industry, CRISIL Intelligence

EXIM container volumes analysis

Regional analysis – North contributes ~56% EXIM traffic

North region contributes to 56% as of fiscal 2025. Meanwhile, the west regions share has gradually improved from 24% to 27% over the same period, likely reflecting the growing role of western port corridors and associated ICDs, improved connectivity to major ports.

Figure 50: EXIM container volumes – Regional analysis



Source: RITASS, CRISIL Intelligence

Regional analysis – NCR contributes ~34-36% EXIM traffic

The NCR (National Capital Region) consistently dominates EXIM container traffic, maintaining the largest share (34–36%) over the period. This underscores NCR's enduring role as the primary logistics and industrial hub in North India, benefiting from superior connectivity, robust infrastructure, and proximity to major consumption and production centres. West UP and Ludhiana follow, with West UP's share inching up from 20% to 21%, and Ludhiana maintaining a steady 15–16%. This suggests that while NCR remains the anchor, West UP is gradually

⁴ DPD allows importers to take delivery of containers directly from the port terminal, bypassing traditional Container Freight Stations (CFS)

strengthening its position, possibly due to industrial expansion and improved logistics infrastructure, while Ludhiana's stable share reflects its established status as a key manufacturing and export center.

Other regions such as Jaipur, Karnal, and Central UP show stable but smaller shares, indicating limited but consistent EXIM activity. Jaipur and Karnal each hold around 11–12%, while Central UP remains at 3%. The overall pattern suggests a concentration of EXIM activity in a few dominant clusters, with incremental growth in West UP and stable shares elsewhere.

Regional analysis – Volumes of key players in North India

Table 10: Volumes of key players in North India

Major Commodities (in '000 TEUs)	FY-2023	FY-2024	FY-2025
CONCOR	890-980	940-1050	1020-1130
Gateway Distriparks	195-220	200-225	200-225
JM Baxi	125-145	140-155	135-155
DPW	80-95	85-100	95-110
Adani Logistics	75-90	85-105	85-100
Hind Terminals	45-60	50-65	50-60
Pristine	45-55	50-65	45-60

Source: RITASS, CRISIL Intelligence

Regional analysis – Volumes of key players in South India

Table 11: Volumes of key 3-4 players in South India

Major Commodities (in '000 TEUs)	FY-2023	FY-2024	FY-2025
CONCOR	190-210	205-225	205-225
Kerry Indev Logistics	45-55	50-60	55-65
DPW	15-20	20-25	18-23

Source: RITASS, CRISIL Intelligence

Critical success factors for ICDs

Relationships with shipping lines

Maintaining strong relationships with shipping lines, MTOs and freight forwarders holds the key for a CFS/ICD. Typically, the shipping line decides the CFS operator that will handle the transported containers, which makes it imperative for CFS operators to maintain strong relations with them.

Location

A favourable location lowers transportation costs and improves accessibility. CFS located adjacent to ports not only attract higher traffic but also enjoy better bargaining power. Similarly, ICDs near industrial belts have a distinct locational advantage. A CFS/ICD with better road and rail connectivity attracts higher traffic, while those lacking connectivity may lose out on customers as logistics costs rise.

Addition to container infrastructure at adjoining/gateway ports

Any capacity addition at ports (berth handling capacity and container handling capacity) directly benefits CFS/ICDs. Further, ports with lower congestion and turnaround time (TAT) will attract higher traffic and improve prospects of CFS/ICD. Also, better rail and road connectivity from the port to CFS/ICD will reduce the time taken to move containers to and from the port, thereby reducing transportation costs.

Mechanisation and efficiency of operations

A CFS/ICD should have adequate capacity to handle container traffic. Those operating at high utilisation rates will lose out on incremental traffic. As such it becomes imperative to have adequate area for handling and storing cargo and containers. Further, CFS/ICDs should have facilities and requisite equipment to handle over-dimensional cargo, hazardous goods and perishable commodities.

Dwell time is the time spent by a container in a CFS/ICD. A higher dwell time implies higher ground rent income, but results in lower throughput especially when capacity utilisation rates are high. Hence, an optimum balance between dwell time and the throughput enhances both revenue and profitability.

Domestic container movement

Currently CONCOR has a 55% market share in domestic rail container movement. CONCOR has domestic or EXIM/ domestic container terminals across North, South, East and West regions. Domestic terminals in North are located at Phillaur (Ludhiana), Khemli (Udaipur), Dappar (Ludhiana) and Dera Nussi (Jalandhar), while large terminals in North India, such as Tughlakabad, Dadri etc handle both EXIM and domestic containers. It provides domestic services through network of terminals.

Players also operate with a hub and spoke model, where they do consolidation, re-positioning and domestic movement routed through hubs located at strategic locations. For instance, CONCOR uses Kathuwas terminal (which is located near DFC) as a hub, Gateway Distriparks, uses Garhi Harsaru as their hub, where rakes from Ludhiana are routed to Garhi Harsaru for onward journeys.

Other domestic focussed players are Adani Logistics, Allcargo Logistics, Central Warehousing Corporation, CONCOR, DP World, Adani Logistics, Gateway Distriparks, and Hind Terminals

Key commodities for domestic container movement Hot Rolled coils, Ceramic Tiles, Wall care putty and Rice, as per the PIB release, as of Apr 2025.

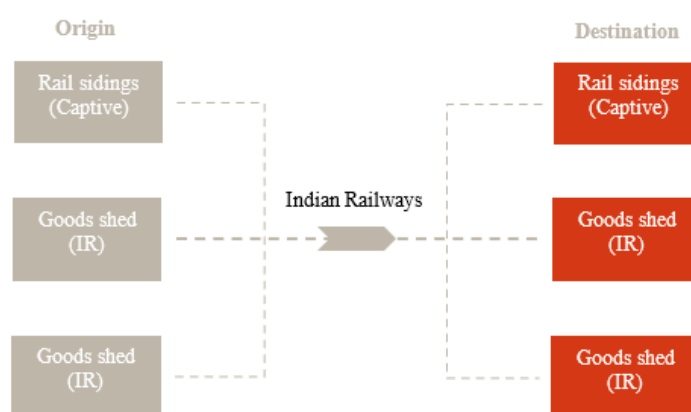
India's Rail Linked Terminals Market

Overview of rail linked terminals

Role of rail linked terminals in overall logistics chain

Access to rail connectivity is a key component of the logistics value chain allowing for the movement of bulk and container cargo over long distances cost effectively. Indian Railways facilitates the transport of goods via rakes which can be loaded at originating rail freight terminals and unloaded at destination rail freight terminals. Rail linked terminals that do not facilitate custom clearances at their site can be broadly classified into captive rail sidings, goods sheds (operated by the Indian Railways) and rail linked private terminals - PFTs (Private Freight Terminals), GCTs (Gati Shakti Cargo Terminals), which handle third-party cargo. Within these, goods sheds and rail linked private terminals come under commercial freight terminal market, where services on a commercial basis are provided to a wide customer base.

Figure 51: Movement of goods across freight terminals



*PFT: Private freight terminal or rail linked private terminal
Source: CRISIL Intelligence*

Captive rail sidings

Captive siding is a rail freight terminal that facilitates loading and unloading of goods directly at manufacturing plants (or strategic locations for distribution of goods). Such terminals permit receipt and dispatch of domestic as well as imported raw materials and finished goods. In some cases, the Indian Railways also permits manufacturers

to allow co-users to use the siding for their respective in-house requirements. Currently, there are around 1,000 captive sidings in India, as of March 2026.

Key strength of a captive rail siding is that it facilitates efficient handling of inbound and outbound cargo at high volume, a strong need for large manufacturers and bulk purchasers/ importers.

Goods shed (Indian Railways)

A goods shed is a rail freight terminal that facilitates loading, unloading and in-transit storage of commercial cargo transported by the Indian Railways. At present, there are around 1,700 goods sheds across India, as of March 2026.

The primary advantage of goods sheds is the expansive network of sheds across India, located in proximity to most of the cities/ consuming centres. However, majority of the goods sheds near established stations are now well within boundaries of rapidly growing cities, unguarded, not well maintained, and lack operational assistance. Given restrictions on day-time movement of truck freight across several urban locations, flow of goods to and from the goods sheds is impacted significantly. This is one of the key factors that has impacted growth in rail goods shed traffic.

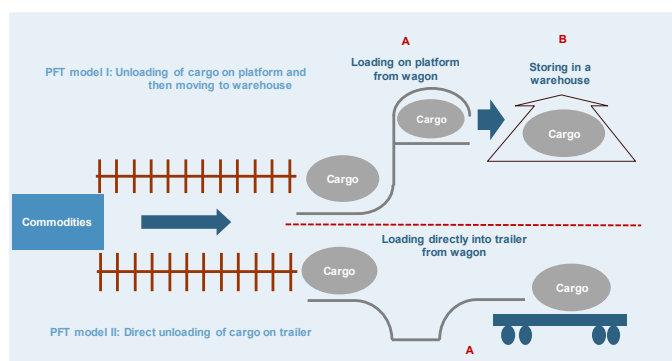
Rail linked private terminals

A Rail linked private terminal serves cargo, primarily facilitating access to rail transport, and providing services such as warehousing and transportation for incoming and outgoing cargo, including last mile connectivity. Few terminals also provide value-added services such as cargo aggregation, packaging, etc.

The primary advantage of rail linked private terminals is that these are mostly located in the outskirts of cities, thereby facilitating 24X7 handling and subsequent transportation via road. Safety and security of cargo inside a gated complex, is also a distinct advantage. Also, an integrated player can become a one-stop solution provider by providing warehousing and last mile distribution. Handling and warehousing at these terminals can be more cost competitive as compared to a goods shed for large volumes that can benefit from mechanisation and efficient processes. A well-connected secondary transportation, e.g. Trucks to key locations enhances the competitiveness of these terminals.

For an integrated rail linked private terminal, revenue from physical infrastructure can account for 30-40%⁵ of total revenue. Revenue from physical infrastructure includes the income from basic infrastructure such as in-motion electronic weighbridge, handling equipment and warehouses set up by rail linked private terminals. The remaining 60-70% primarily comes from last mile transportation. However, the terminals who are located in the proximity of its customer base, may have lower share of last mile costs, and thus are better positioned to win business from other terminals located relatively afar.

Figure 52: Cargo movement through handling and warehousing services in a rail linked private terminals



Source: CRISIL Intelligence

⁵ As per Industry and government estimates

Services offered by rail linked private terminals include:

Commodity handling from/to train

Handling of commodities accounts for 55-65% share of physical infrastructure revenue. Cargo can be unloaded by equipment such as cranes directly onto a trailer. The alternative method of handling cargo is to unload it on a platform and then store it in a warehouse prior to transportation. This includes unloading/loading costs plus warehousing cost and subsequent costs pertaining to loading/unloading a trailer.

Warehousing

Warehousing service is estimated to account for 35-45% of the physical infrastructure revenue. Different commodities require different warehousing facilities for specified periods within a rail linked private terminal typically handling 4-5 types of commodities.

Special services and others

Rail linked private terminals can also provide other value-added services such as bagging, unitising, palletisation, etc. industrial plots and sheds for medium and small-scale enterprises, etc. On average, such services contribute less than 5% to overall revenue.

Last mile transportation

Based on currently operating rail linked private terminals, it is observed that last mile transportation can account for 60-70% of total revenue. rail linked private terminals offering last mile transportation are at an advantage vis-à-vis a competitor that does not offer last mile transportation as customers would prefer to have one-stop and integrated services offered by a single service provider.

Value proposition and advantages of rail linked private terminals

Rail linked private terminals provide an efficient way of handling cargo via reduction in transportation and handling cost through integrated services offered in a single premises. Mostly Rail linked private terminals deal with bulk cargo that has higher stickiness, as logistics cost advantage is a key decision parameter for bulk cargo. The terminals operators can do a focused marketing, as the clientele generally are large organised players with significant volumes for their logistics needs. In addition to these inherent features, low set-up time, scope of mechanisation through gantry cranes and scope of diversification into ICDs are additional key advantages offered by rail linked private terminals.

As alternatives to railway goods sheds at congested locations, rail linked private terminals provide additional revenue opportunities for Indian Railways through increasing freight volumes handled at rail linked private terminals. With quicker turnaround of wagons at rail linked private terminals, overall utilisation of wagons (bulk as well as containers) for Indian Railways would also increase. Rail linked private terminals are established through private sector investments, and support railways in increasing freight and revenue base.

Large end-user industries also benefit from rail linked private terminals as they provide integrated solutions for all rail-linked logistics, including end-to-end logistics, warehousing, inventory management services and last mile distribution services. This provides opportunities for overall cost reduction and offers better control on distribution. Rail linked private terminals also provide commodity-specific logistics solutions as liquid, steel, cement etc. which results in efficient and effective handling of cargo, with minimum pilferage and damage. Rail connected warehouses also reduce handling and transportation cost. With single point responsibility of rail linked private terminal for all logistics requirements, the reliability is higher in comparison to goods sheds, where multiple parties are involved. It also results in economies of scale and better operational metrics, typically reducing the overall integrated logistics cost for end-users.

Table 12: Goods sheds versus rail linked private terminals – Key advantages

Parameter	Goods sheds	Rail linked private terminals
Cargo handling	Multiple handling and transportation agents	Efficient cargo handling with quick turnaround
	Lack of mechanisation and modern equipment	Significant scope of mechanisation and use of modern equipment

Parameter	Goods sheds	Rail linked private terminals
	Restricted timings for cargo evacuation, as goods sheds are in city limits	No commercial traffic restrictions, as rail linked private terminal are typically located in outskirts of cities
Low damage and pilferage	Boundaries are not protected or covered Chance of pilferage and damage owing to unauthorised access	Well covered and protected Modern weighing scales and restricted access
Scope for value-added services	Service limited to loading and unloading Multiple vendors Warehouses are not located near sheds, increasing handling costs	Integrated offering with cargo aggregation and 3PL services Industry-specific solution, such as steel, bagged cargo, etc Warehousing inside rail linked private terminal

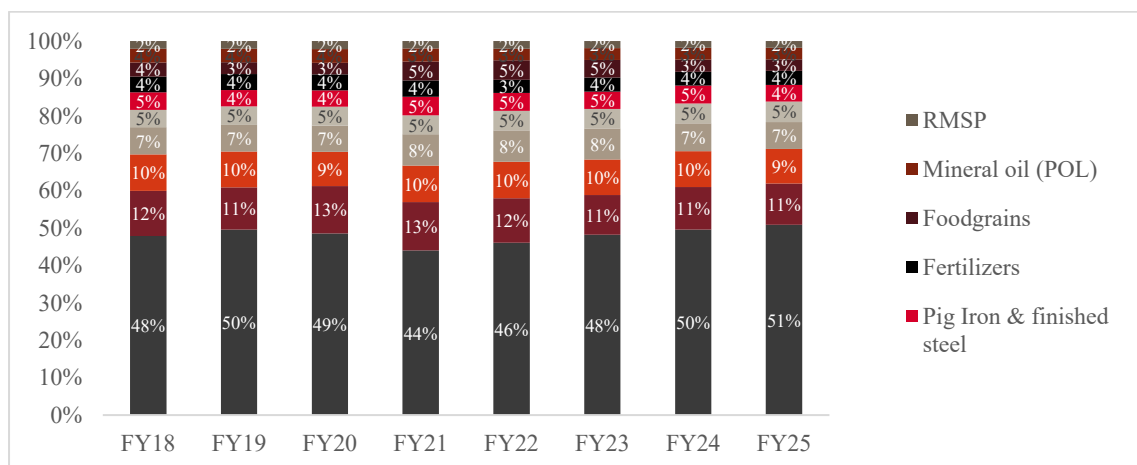
Source: Industry, CRISIL Intelligence

Rail freight traffic on Indian Railways grew at 6.0% CAGR for fiscals 2020-25 period, vis-à-vis 2.0% CAGR in fiscal 2015-20

Freight traffic on Indian Railways has grown at 6.0% CAGR for fiscals 2020-25 period, vis-à-vis 2.0% CAGR in fiscal 2015-20 period. This can be attributed to the network improvements, as well as higher growth in bulk commodities, which form majority of the traffic on Indian Railways.

IR's freight composition has remained dominated by bulk commodities, making it vulnerable to demand shocks from end users of these commodities. Notably, coal alone contributes 51% of freight traffic volumes for railways, indicating the high dependency of railway freight on coal demand from the thermal power, cement and steel sectors. The schematic below provides the trend in IR's freight segment by volumes and composition.

Figure 53: Rail traffic (Share)



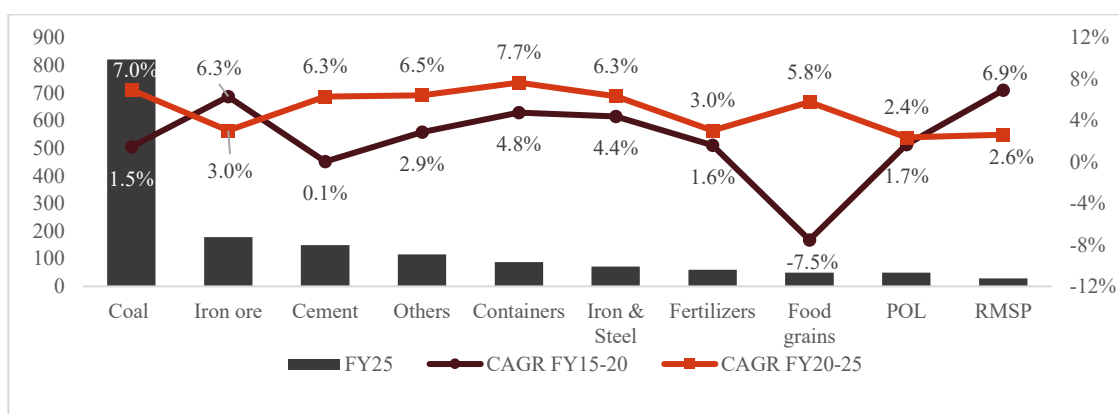
RMSP: Raw materials for steel plants other than iron ore

Source: Statistical statements of Indian Railways, Industry, CRISIL Intelligence

Freight growth in railways is broad based, with containers and Coal as leaders

IR's freight growth has been contributed by all the commodities in past five years. Notably, all the commodities have grown higher for fiscal 2020-25 period vis-à-vis previous five-year period, except iron ore and RMSP. Increase in railways' competitiveness due to network improvements, as well as key demand drivers across sectors kept the overall demand buoyant. For instance, government's focus on domestic production, demand from steel plants and open auctions were key enablers for coal; higher exports contributed to higher iron ore movement, cement and steel sectors have been bolstered through investments in infrastructure.

Figure 54: Commodity wise traffic (Million tonnes) and growth rates handled on Indian Railways



Source: Statistical statements of Indian Railways, Industry, CRISIL Intelligence

Key commodities handled by rail freight terminals, as of fiscal 2025

Key commodities for goods sheds are food grains, cement, fertilisers, automobiles, stones, iron and steel, and imported fertilizers, while key commodities for rail linked private terminals are cement clinkers, iron and steel, automobiles, fertilizers, ores, cement, and food grains.

Table 13: Commodity-wise traffic at goods sheds

Commodity	% Share*
FOOD GRAIN FG	26%
CEMENT CEMENT	17%
FERTILIZER FERT	14%
AUTOMOBILES AUTO	10%
STONE STON	9%
IRON & STEEL IS	6%
IMPORTED FERTILIZER IMFT	5%
SALT SALT	2%
SUGAR SUG	2%
RAW MATERIAL FOR STEEL PLANT RMSP	2%
RAILWAY MATERIAL CONSIGNMENT RMC	2%
CEMENT CLINKER CLKR	1%
SLEEPER (CONCRETE) SLPR	1%
DE-OILED CAKES DOC	1%
EDIBLE OIL NOT IN TANK WAGON EOIL	1%

Table 14: Commodity-wise traffic at private terminals

Commodity	% Share*
CEMENT CLINKER CLKR	17%
IRON & STEEL IS	16%
AUTOMOBILES AUTO	15%
FERTILIZER FERT	15%
ORES	10%
CEMENT CEMENT	7%
FOOD GRAIN FG	6%
PETROLEUM / OIL LUBRICANTS POL	4%
RAW MATERIAL FOR STEEL PLANT RMSP	3%
SALT SALT	2%
STONE STON	1%
ASHES ASH	1%
IMPORTED FERTILIZER IMFT	1%
EXPORT ORE EXOR	1%

Source: FOIS, Indian Railways, industry, CRISIL Intelligence

Note: Commodities excluding all types of Coal & empty haulage

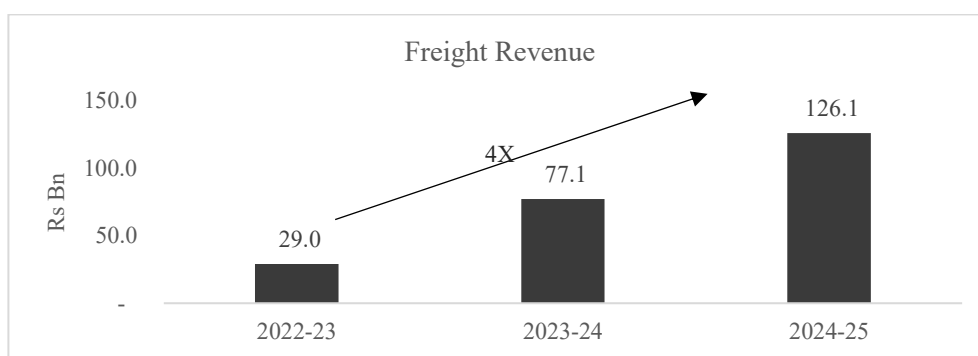
*Share as % of No of rakes

GCT freight revenue increases four times in three years to Rs 126 bn in fiscal 2025

The Gati Shakti Cargo Terminals have demonstrated strong performance, with freight revenues rising over fourfold between 2022–23 and 2024–25, underscoring their growing role in India's logistics sector.

As of March 2026, 128 Gati Shakti Cargo Terminals (GCTs) have been commissioned with an estimated traffic potential of more than 200 million tonnes and In Principle Approvals for 288 GCTs have been issued across Indian Railways. The Ministry of Railways aims to scale up the number of GCTs from current numbers to more than 500 within the next five years. As of January 2026, ₹8,600 crore of private investment has been invested, underscoring strong industry participation.

Figure 55: Gati shakti multi-modal cargo terminal freight revenue trend



Source: Ministry of Railways, PIB release, CRISIL Intelligence

Market Sizing - Rail linked terminals

Rail linked private terminals are poised to gain market share from Indian Railways' goods sheds

Rail linked private terminals provide faster turnaround in cargo handling owing to single point responsibility and better infrastructure, while cargo handling at goods sheds is slower because of constraints in handling and infrastructure as well as distributed involvement of various handling and transportation service providers. This gives rail linked private terminals an edge in cargo handling.

Storage facilities at goods sheds are minimal or elementary. Hence, there are possibilities of pilferage and damage through unauthorised access. Rail linked private terminals, on the other hand, are covered and protected zones where regular monitoring and computerised weighing scales are used, ensuring minimum pilferage.

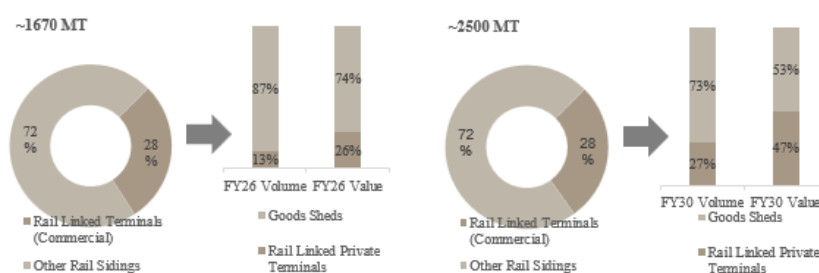
Services rendered at goods sheds are limited to loading/unloading and often warehouses are located 10-15 km away, which add to first/mile last mile costs. Multiple vendors handle different operations and hence customers do not have a single point of contact, while in the case of rail linked private terminals, integrated services (including cargo aggregation and 3PL) are provided as part of customised solutions for commodities.

That said, rail logistics, in general, leads to lower wastage during the journey. Rail-linked warehouses reduce handling and transportation costs as well, and transporting cargo by rail results in lower emissions as compared to road transport.

Commercial rail freight terminal market review & outlook

The commercial freight terminal market includes goods sheds and rail linked private terminals. As per FOIS data, as of March 2026, there are ~1,700 goods sheds, and the number of notified rail terminals has also increased from 65 in fiscal 2020 to 155-165 in fiscal 2026. CRISIL Intelligence estimates that commercial freight terminals (including goods sheds and rail linked private terminals) handled ~28% of total rail traffic in India, as of fiscal 2026. Within commercial freight traffic, the estimated volume share of rail linked private terminals was ~13%. Volumes handled at rail linked private terminals have improved significantly in the past few years, as notified terminals have increased.

Figure 56: Commercial rail freight terminals include rail linked private terminals and goods sheds



Source: Indian Railways, Company reports, CRISIL Intelligence

Note: Commodities excluding all types of Coal, Containers & empty haulage

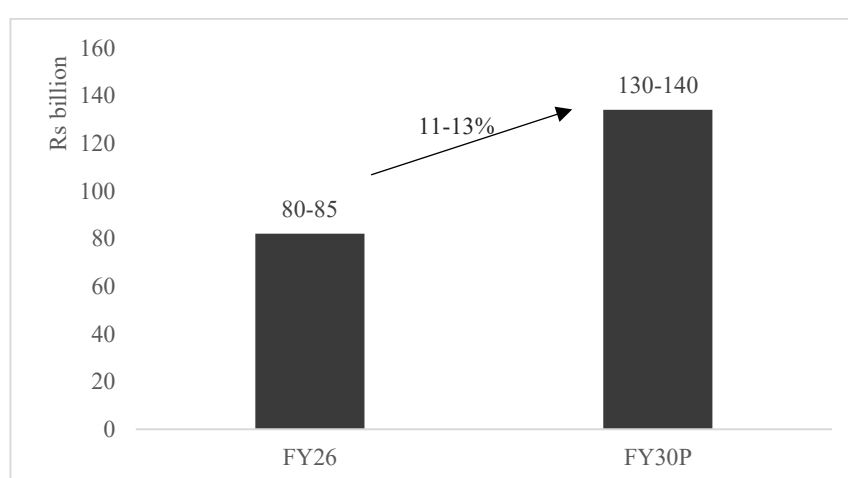
*Total Rail freight

The share of rail linked private terminals in commercial rail freight terminals has more than doubled from 5% to 13%, over the last 6 years. By fiscal 2030, the share is expected to rise to ~27% of the total commercial freight volume. This growth indicates a rising reliance on rail linked private terminals for efficient and specialized freight handling. Goods sheds are projected to manage ~73% of the volume by fiscal 2030, a decline from 87% in fiscal 2026. This shift reflects the evolving dynamics in the logistics sector, with rail linked private terminals gaining prominence for their ability to handle high-value and specialized goods.

In terms of value, the commercial freight terminal market accounted for Rs 80-85 billion, of which, rail linked private terminals accounted for Rs 20-25 billion, *including the secondary transportation services provided by the private terminal players*. Secondary transportation is an important revenue stream for private terminal players and often accounts for half of their revenue.

Rail freight terminals will experience high growth rate, increasing to Rs 130-140 billion by fiscal 2030, with a CAGR of around 11-13%. This growth suggests strong underlying factors such as strategic investments, market demand, and supportive policies driving the expansion. The upward trend reflects a robust and sustained increase in capacity and performance over the next five years.

Figure 57: Rail linked terminals market size outlook (FY26-FY30P)



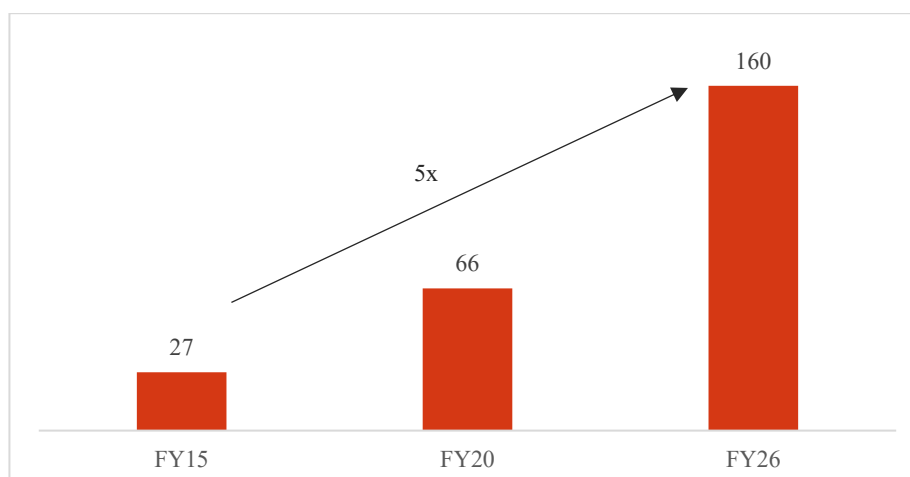
Source: Industry, CRISIL Intelligence

Location mapping – Number of rail-linked terminals located across regions

~155-165 rail-linked terminals are operational as of fiscal 2026

Around ~155-165 rail terminals are operational as of fiscal 2026, the east & west regions accounted for ~35% & 30%, respectively, while the north & south region accounted for 23% & 12%, respectively.

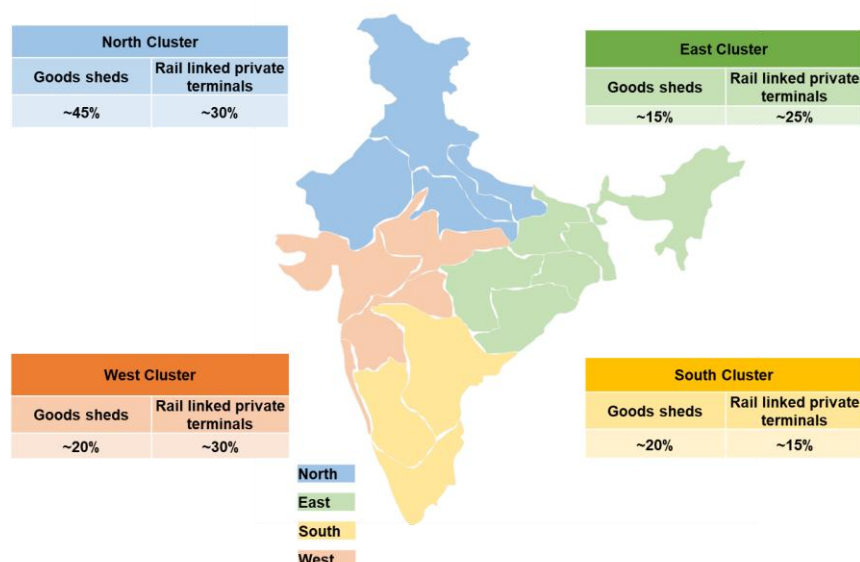
Figure 58: Number of rail-linked private terminals in India



Source: Indian Railways, industry, CRISIL Intelligence

On the other hand, around ~1,750 goods sheds were operational across different railway zones. Like rail linked private terminals, the east region had the highest number of goods sheds in the country at ~40%, followed by north at 25%, whereas the South and West accounted for 16-17% share each of total the goods sheds.

Figure 59: Region-wise goods sheds and Rail linked private terminals (FY26)



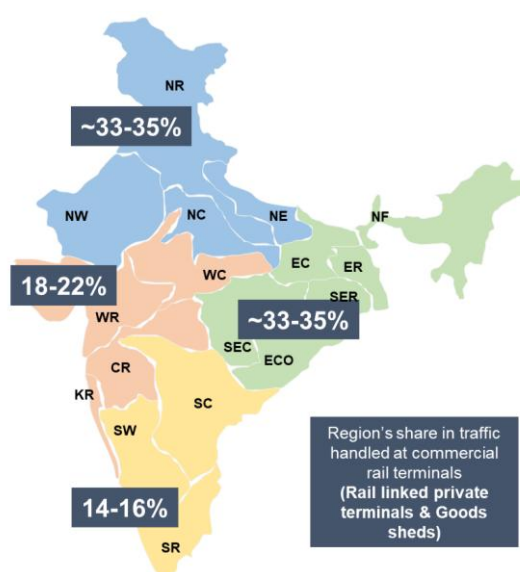
Source: Indian Railways, CRISIL Intelligence

Estimated traffic of rail linked private terminals - Regional clusters

In fiscal 2026, the west & east region is estimated to have accounted for ~35% of the rail traffic each (*in terms of number of outbound and inbound rakes, handled at rail-linked private terminals, excluding coal, & empty haulage*). The north and south regions accounted for ~20% and ~10%, respectively.

Traffic handled at rail linked private terminals located in the east region is in line with the number of rail terminals owing to a greater contribution of commodities, such as cement, iron and steel, domestic iron ore, iron ore exports, fertilizers and food grains.

Figure 60: Region-wise share in rail linked private terminal traffic (FY26)



Source: Indian Railways, CRISIL Intelligence

Note: All Commodities excluding all types of coal, and empty haulage

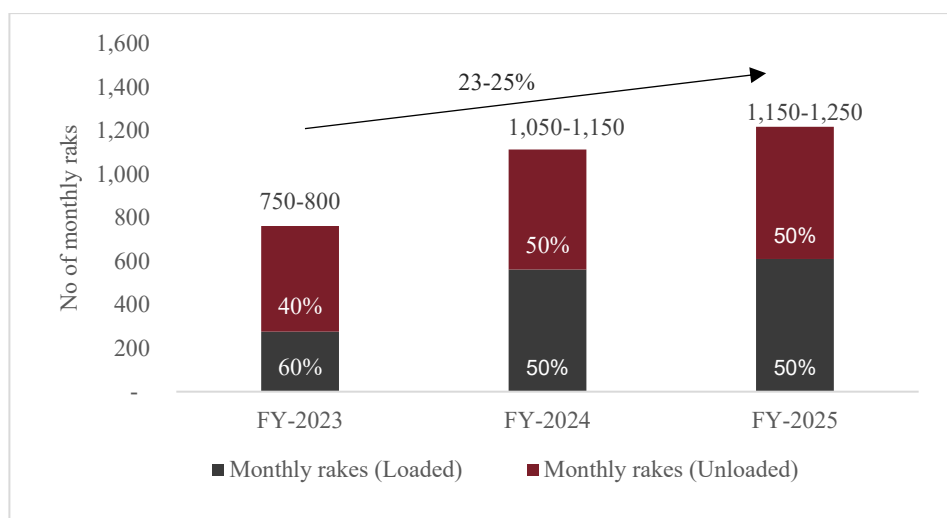
Commodity wise traffic across rail linked private terminals

Bulk rakes

Over the last three fiscals, 2023-2025, private freight terminals and GCTs have seen a consistent increase in the number of bulk rakes handled each month. In fiscal 2023, the total (unloaded & loaded) monthly rakes ranged from about 750 to 800, with unloaded rakes making up the larger share. By fiscal 2024, this figure rose to between 1,100 and 1,150, with loaded and unloaded rakes becoming more balanced.

Fiscal 2025 continued this upward trend, reaching a monthly total in the range of 1,200 to 1,250 rakes, with loaded and unloaded rakes nearly equal. This steady growth highlights a significant improvement in both inbound and outbound freight activity, especially with loaded rakes more than doubling over the period.

Figure 61: Estimated monthly bulk rakes handled



Source: FOIS, CRISIL Intelligence

Note: Commodities excluding all types of Coal & empty haulage

Across commodities, bulk/break-bulk (Cement clinker, Iron & steel, Ores) remains the dominant stream from private freight terminals and GCTs, rising from roughly 500–550 rakes in fiscal 2023 to about 600–650 rakes in fiscal 2024, and further to around 650–700 rakes in fiscal 2025. Food-grain/fertilisers shows the biggest step-up, moving from about 110–140 rakes in fiscal 2023 to roughly 250–300 rakes in fiscal 2024 and staying broadly in the 250–300 rakes band in fiscal 2025, indicating a sustained higher base rather than continued acceleration.

Other segments generally trend upward but at smaller scales: automobiles increases steadily from around 70–90 rakes (fiscal 2023) to about 150–180 rakes (fiscal 2024) and 190–220 rakes (fiscal 2025), while liquid bulk has grown from roughly ~10 rakes to around ~40 rakes and then ~50 rakes over the same period.

Table 15: Bulk traffic across rail linked private terminals (Monthly)

Commodities	FY-2023	FY-2024	FY-2025
BULK/BREAK-BULK	500-550	600-650	650-700
CEMENT CLINKER CLKR	115-130	140-155	195-215
IRON & STEEL IS	150-165	175-190	180-195
ORES	125-140	125-140	120-140
CEMENT CEMENT	40-50	50-65	70-85
RAW MATERIAL FOR STEEL PLANT RMSP	30-40	25-40	30-45
FOOD-GRAIN/FERTILISERS	110-140	250-300	250-300
FERTILIZER FERT	20-35	165-180	165-180
FOOD GRAIN FG	55-70	60-75	60-75
AUTOMOBILE	70-90	150-180	190-220
AUTOMOBILES AUTO	70-90	150-180	190-220
LIQUID BULK	5-15	35-45	45-55
PETROLEUM / OIL LUBRICANTS POL	5-15	30-45	40-60

Source: FOIS, CRISIL Intelligence

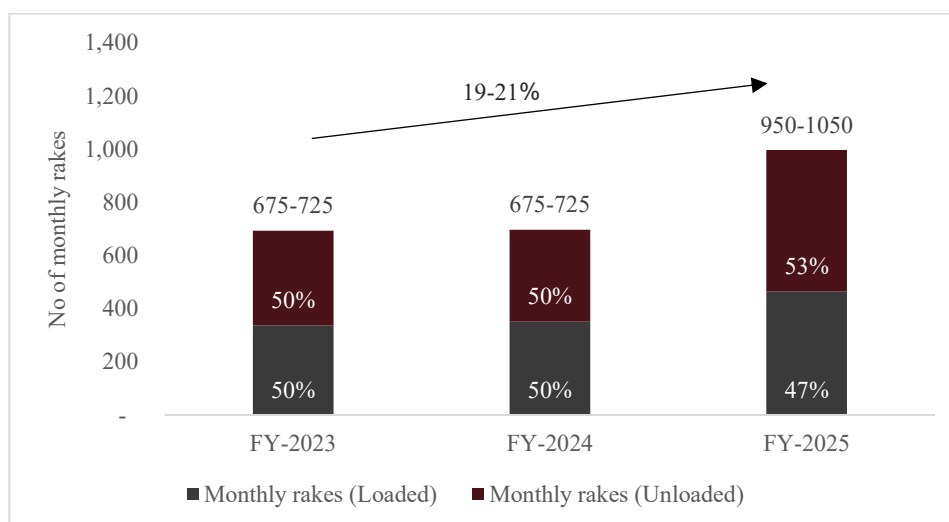
Note: Commodities excluding all types of Coal & empty haulage

Containers traffic

In this section of traffic handled across rail linked private terminals with the new GCT policy coming in, the lines have blurred with respect to type of commodities being typically handled at the existing PFTs, as the policy allows to handle containers as well, in addition to bulk commodities and the same can be corroborated, with the sharp rise in containers being handled at these terminals in fiscal 2025, with new GCTs coming online to the likes of Gati Shakti Multi-Modal Cargo Terminal (GCT) at New Rewari, operated by Pristine Mega Logistics Park Private Limited, Maruti Suzuki GCT Bechraji, CONCOR Varnama GCT, Orissa Metaliks GCT, Hasti Petro Chemical GCT near Luni Jn, Ultra Tech cement in Tamil Nadu, COCNOR GCT in Orissa & ACC Cement GCT in Katni.

In fiscal 2025, activity increased sharply, with total monthly rakes moving up to roughly the 1,000 per month range. This growth was driven by a rise in both loaded and unloaded rakes, with loaded volumes moving into the mid-400s and unloaded volumes climbing into the low-to-mid-500s, suggesting not only overall expansion but also a stronger increase on the inbound/unloaded side.

Figure 62: Estimated monthly container rakes handled



Source: FOIS, CRISIL Intelligence

Estimated traffic of rail linked terminals across key states, including containers

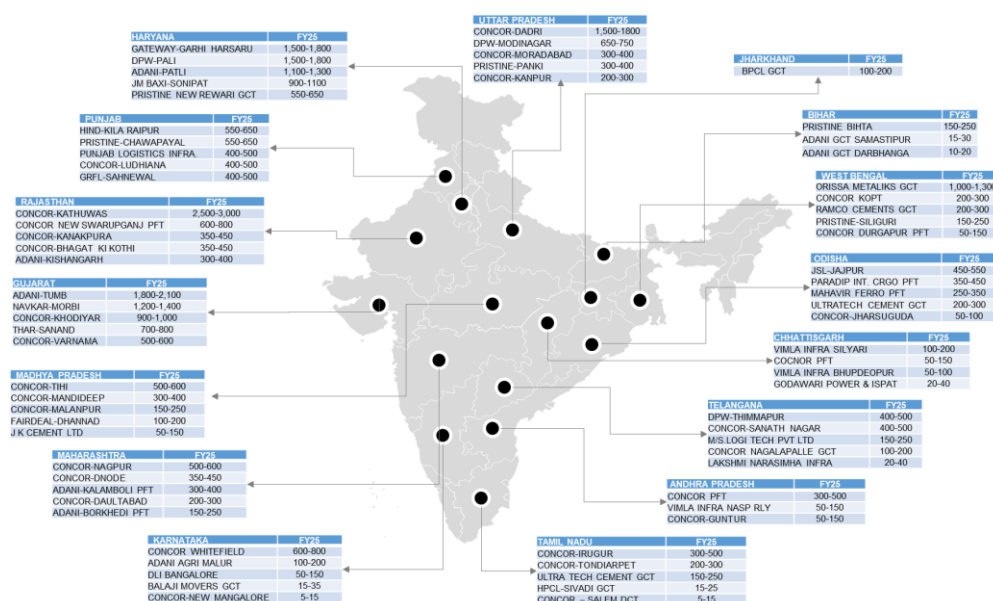
Estimated no of inward rakes of rail linked terminals across key states

Roughly one in six rakes arriving from other parts of the country is destined for West Bengal, the largest single recipient of inbound rail traffic. Odisha, Haryana and Gujarat each attract a little over one-tenth of national inflows, so these four states together draw almost half of all inwards rakes' movement, evidence of the strong pull of eastern mineral hubs and northern industrial centres. Navkar Morbi, owned by JSW Infra has handled the largest no of inward rakes, 1,200-1,400 for fiscal 2025.

Inbound rail volumes continue to hinge on a few "anchor" terminals in every major state. West Bengal stands out: a single iron-and-steel-linked Gati Shakti site—Orissa Metaliks near Kharagpur—handles almost two-thirds of the state's arriving rakes, followed by Ramco Cements and Pristine's Siliguri facilities. A similar picture emerges in Odisha, where Jindal Stainless's Jajpur terminal and Paradip International together absorb roughly half of inflows.

In the northern manufacturing hub of Haryana, Pristine's New Rewari GCT moves close to half of the state's incoming traffic, while Gujarat's Varnama terminal accounts for a little above one-third of that state's receipts. Across Rajasthan, Uttar Pradesh, Telangana, Tamil Nadu and Punjab, the lead terminal in each case also commands about 30-40% of volumes, underscoring how rail demand clusters around large, commodity-specific or container-heavy locations.

Figure 63: Estimated no of inward rakes of top 3 rail linked terminals across key states



Source: FOIS, CRISIL Intelligence

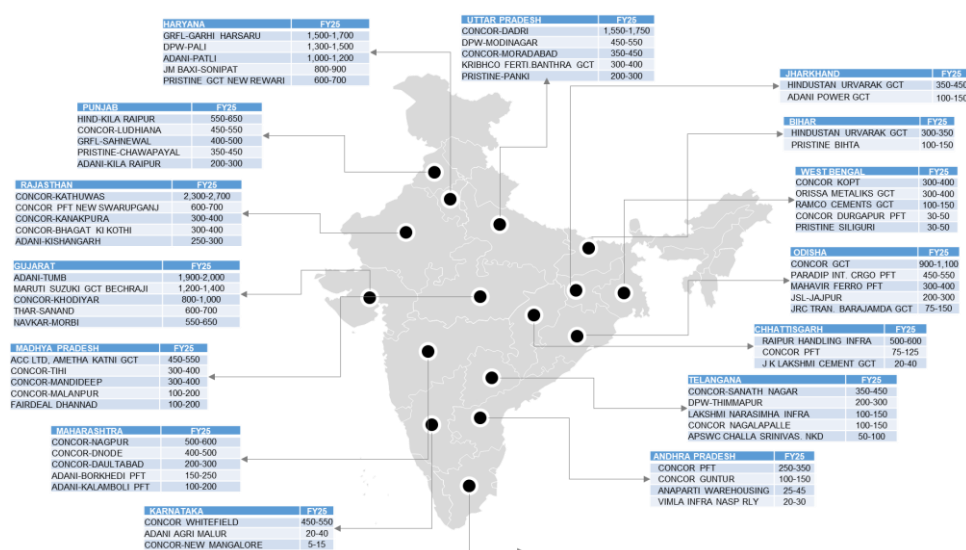
Note: Commodities excluding all types of Coal & empty haulage

Estimated no of outward rakes of rail linked terminals across key states

The outward-rake profile is markedly concentrated. Gujarat and Odisha—underpinned by their extensive port infrastructure and mineral-export corridors—together originate a little over 40% of all recorded despatches. When Haryana is added, the cumulative share of the top three states exceeds one-half of nationwide volumes, underscoring the pivotal role of a handful of geographies in sustaining rail-borne freight. Extending the lens to the five leading contributors (Gujarat, Odisha, Haryana, Uttar Pradesh and Madhya Pradesh) pushes the aggregate share close to two-thirds, highlighting a pronounced western-coastal and eastern-mineral axis that dominates national wagon flows.

Outbound rail activity is dominated by a few high-volume terminals across states. In Gujarat, the Maruti Suzuki GCT at Becharaji moves roughly 1/3rd of the state's rakes, followed by Navkar's Morbi, & CONCOR's Varnama GCT taking much of the rest. Odisha shows a similar tilt: CONCOR's GCCP terminal alone accounts for about 40% of the state's despatches, well ahead of Paradip International and Shri Mahavir's facilities. Pristine's New Rewari GCT handles nearly half of its state total, followed by Bawal and Pali terminals.

Figure 64: Estimated no of outward rakes of top 3 rail linked terminals across key states



Source: FOIS, CRISIL Intelligence

Note: Commodities excluding all types of Coal & empty haulage

Key drivers/critical success factors for rail linked private terminals

Cost-effective and environmentally efficient alternative to road transport

Rail-based cargo evacuation is increasingly recognised as a cost-effective and environmentally efficient alternative to road transport, and the shift from road to rail presents a significant opportunity for port operators to improve hinterland connectivity and reduce logistics costs for customers

Location and proximity to market

Location is one of the most critical parameters in this industry. Proximity to manufacturing plants (without captive sidings) as well as consumption locations would be required to handle key commodities such as cement, iron ore, and fertilisers. Favourable location of rail linked private terminals can ensure 24X7 last mile transportation.

Rail linked private terminals should be in proximity to a rail head and state or national highways. Proximity to a rail head would ensure minimal issues in land acquisition for rail sidings in the facility, and ease of evacuation and approach to facility. Proximity to consuming centres would ensure competitive secondary distribution costs.

Rail linked private terminal infrastructure

It is imperative to have an adequate area for handling and storing cargo and containers. About 40-60 acre of land is needed to set up a large rail linked private terminal handling multiple commodities. Every commodity requires different handling and storing arrangements. In a 40-60-acre rail linked private terminal, the commodity mix would comprise 4-6 different commodities.

About 700-900 metre should be allocated for laying full rake spur lines. Further, rail linked private terminals should have facilities and requisite equipment to handle over-dimensional cargo, hazardous goods, etc. With specialised rail-fed warehouses, rail linked private terminals could have a competitive advantage vis-à-vis traditional warehouses as well as railway goods sheds. Retention of customers also becomes easier with customised solutions.

Relationship with businesses

Maintaining strong relationships with consignees/customers, traders, freight forwarders and railway ecosystem would help in faster and responsive change management, revenue visibility, and support from key stakeholders during ramp-up phases and superior services. Businesses would prefer to have a service provider that provides reliable services, quick turnaround and competitive prices. Relationships with container train operators (CTOs) would also provide an additional advantage required for diversification of commodity base.

Efficient capital deployment

Efficient capital deployment commensurate to commodity mix and scale of business is also key for an infrastructure driven business like ICD/rail linked private terminal. Efficient capital deployment entails optimal use of capital to create profitable operations. Factors such as phasing of investment according to growth and owning vs leasing drive this.

Last mile connectivity

Last-mile connectivity is the critical link that transforms rail-linked private terminals into integrated logistics hubs, allowing for streamlined operations, reduced handling costs, and enhanced inventory management, ultimately boosting operational efficiency, improving competitiveness, and providing a comprehensive and customized logistics solution for businesses.

Rail siding related requirements

A robust rail siding is fundamental to the efficient functioning of rail-linked private terminals. The siding must be designed to accommodate full-length rakes, typically requiring a dedicated track length of 700–900 metres. Seamless integration with the main railway line is essential to minimize shunting time and ensure smooth inflow and outflow of rakes. The design should allow for simultaneous loading and unloading of multiple commodities, with appropriate safety measures for handling hazardous or over-dimensional cargo. Proximity to the main rail corridor not only reduces the complexity and cost of connecting infrastructure but also facilitates timely and reliable rail operations. Additionally, terminals should plan for future expansion by securing the necessary

permissions and land for additional sidings, ensuring scalability as cargo volumes grow. Properly maintained and efficiently operated rail sidings are a critical enabler for high throughput, reduced dwell time, and overall competitiveness of the terminal.

Warehousing/Value added services

Modern rail-linked private terminals must offer comprehensive warehousing and value-added services to meet the evolving needs of their customers. Warehousing infrastructure should be flexible, with dedicated zones for different commodities—such as cement, fertilisers, steel, and Agri-products—each with tailored storage and handling requirements. Integration of rail-fed warehouses within the terminal enables direct unloading from rakes to storage, reducing double-handling and turnaround times.

Value-added services, including palletization, packaging, labelling, quality inspection, and order assembly, enhance the terminal's appeal by providing end-to-end logistics solutions under one roof. Cold storage, hazardous goods storage, and bonded warehousing further expand the terminal's service portfolio. Technology-driven inventory management systems and real-time cargo tracking ensure transparency and operational efficiency. By offering a suite of warehousing and value-added services, rail-linked private terminals can attract a wider customer base, foster long-term relationships, and differentiate themselves from traditional logistics facilities.

Wagons schemes for private ownership

Private investment in wagons has become a critical enabler in enhancing the efficiency, flexibility, and capacity of India's rail freight ecosystem. With Indian Railways historically owning the majority of rolling stock, the introduction of structured private participation models has helped bridge capacity gaps, particularly in high-growth commodity segments and specialized logistics applications. These schemes have allowed large shippers and logistics operators to secure dedicated rake availability, improve turnaround times, and reduce dependence on the common user pool.

Over the years, Indian Railways has rationalized its wagon investment frameworks to align with evolving freight demand, resulting in a set of targeted schemes catering to both standardized and specialized use cases. These frameworks are now playing a pivotal role in supporting modal shift towards rail, especially for long-haul bulk and containerized cargo.

Overview of schemes

General Purpose Wagon Investment Scheme (GPWIS)

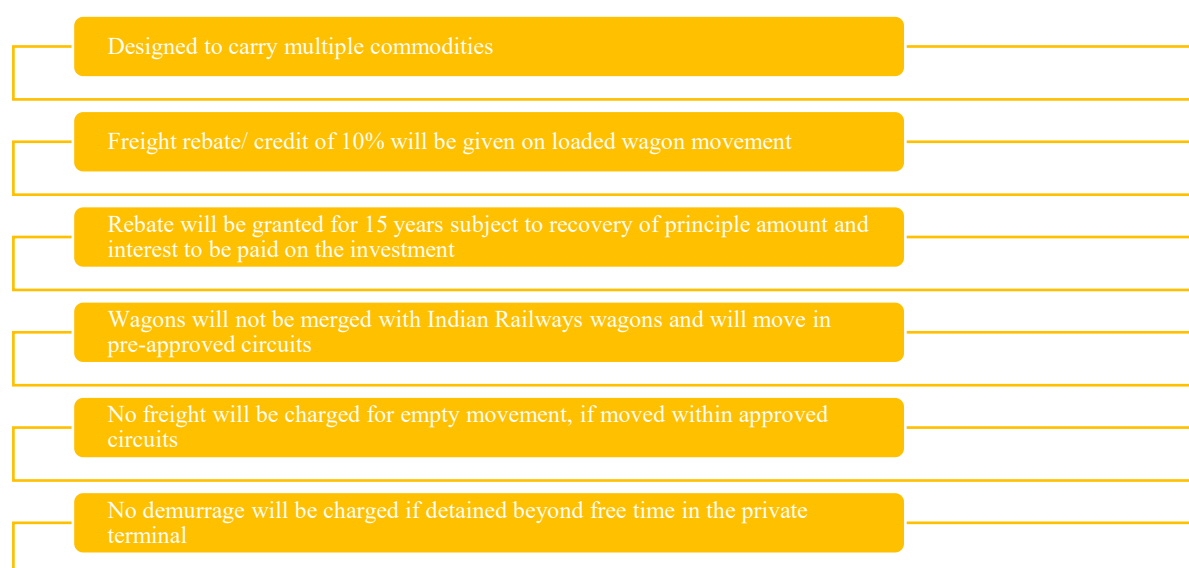
General purpose wagons constitute conventional open and covered wagon types that form the backbone of India's rail freight operations. These wagons are designed for multi-commodity transportation and are widely used across bulk and non-bulk segments. In contrast, special purpose wagons are engineered to cater to specific commodities or use cases, such as BCACBM wagons deployed for automobile traffic. The distinction between general and specialized wagons reflects the broader segmentation of rail freight based on cargo requirements and operational design.

In response to sustained demand from freight users for improved availability and timely access to general purpose wagons, Indian Railways introduced a scheme in 2018 to facilitate private sector participation in this segment. The framework enables private entities to procure and operate standard wagon categories such as BOX, BOXN, and BCN, thereby augmenting existing fleet capacity. This move is aimed at addressing supply constraints in conventional wagon availability while improving service responsiveness and supporting the growing requirements of freight users across industries.

The core financial incentive of GPWIS is a 10 percent rebate on the base freight for every loaded movement. This rebate is typically granted for a period of 15 years, subject to a cap determined by the lease charges that Indian Railways pays to the Indian Railway Finance Corporation (IRFC) for similar rolling stock.

Under the General-Purpose Wagon Investment Scheme (GPWIS) as per Indian Railways, a total of ~22,700 number of wagons have been inducted as of March 2026, making it the most widely adopted private wagon scheme in India.

Figure 65: Key benefits of GPWIS



Source: FOIS, CRISIL Intelligence

The GPWIS Moratorium and Market Impacts

A significant regulatory development is the continuation of the moratorium on new GPWIS licenses. Originally imposed in fiscal 2023 for a two-year period, the moratorium has been extended until February 2027. This decision stems from the need to manage saturated rail corridors, particularly in the coal and mineral-rich eastern zones, where the rapid induction of private rakes and more in the pipeline has led to track congestion.

Liberalize Special Freight Train Operators (LSFTO)

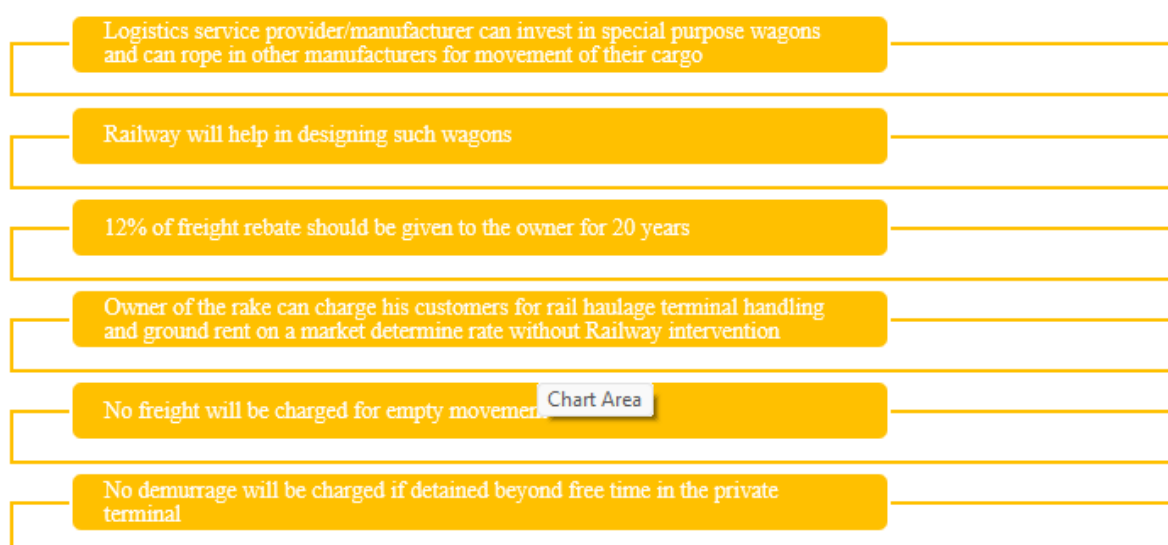
LSFTO scheme has been introduced to facilitate rail transportation of non-traditional and specialized commodities through private participation. The framework enables private entities to invest in and operate customized wagons designed for specific cargo requirements, thereby expanding the scope of rail freight beyond conventional commodity segments. The scheme supports deployment of specialized rolling stock tailored to industry-specific logistics needs, allowing more efficient handling and movement of niche and bulk industrial cargo.

Under LSFTO scheme as per Indian Railways, a total of ~14,600 number of wagons have been inducted as of March 2026, reflecting its relatively niche but growing adoption across specialized freight segments.

The LSFTO framework targets commodities that require specific handling or specialized wagon types. These include steel products, fly ash, bulk cement, molasses, edible oils, caustic soda, chemicals, and petrochemicals. Unlike the general purpose stock under GPWIS, LSFTO rakes utilize specialized wagons like the BCFCM and BCFCM1 for bulk cement. These wagons remain outside the general IR pool and are identified as the exclusive property of the operator.

The LSFTO scheme offers a 12 percent freight rebate, which is higher than the GPWIS rebate, reflecting the higher specialized investment required. This rebate is often valid for a period ranging from 12 to 20 years. A major operational incentive is the treatment of empty haulage; no freight is charged for empty rake movement to the next loading point if the empty distance is less than or equal to the loaded distance. Furthermore, if an operator loads third-party commodities (not covered under their LSFTO license) in the empty direction, they are eligible for a 10 percent rebate on the public tariff, subject to certain class conditions.

Figure 66: Key benefits of LSFTO scheme



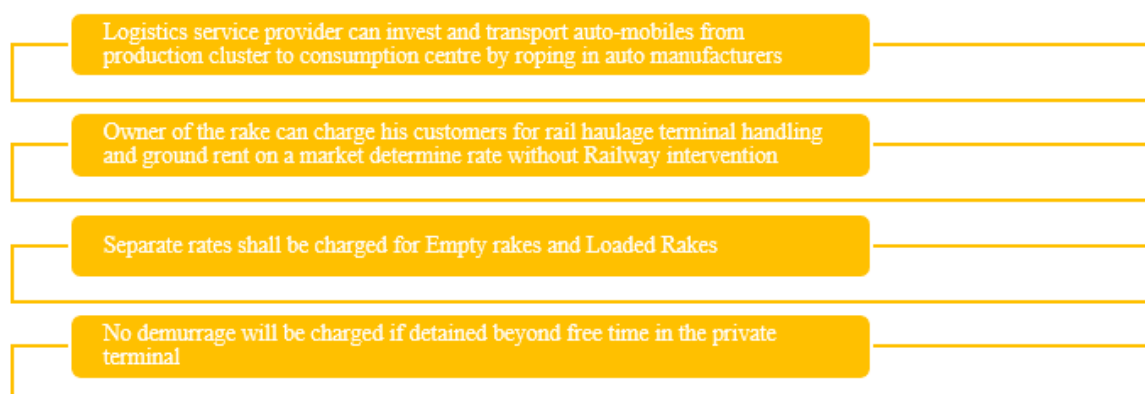
Source: FOIS, CRISIL Intelligence

Automobile Freight Train Operators (AFTO)

AFTO scheme is designed to promote rail-based transportation of finished vehicles by enabling private participation in specialized wagon operations. Under this framework, private entities are allowed to procure and operate purpose-built wagons tailored for automobile movement, supporting efficient long-distance logistics for the automotive sector. These wagons are specifically engineered to handle vehicle loading, unloading, and transit requirements, distinguishing them from conventional freight wagons.

The scheme also supports the development of dedicated automobile handling hubs and logistics infrastructure, facilitating seamless movement from production clusters to consumption centres. This enables automobile manufacturers and logistics providers to integrate rail into their distribution networks, improving efficiency and reducing dependency on road transport for long-haul movement.

Figure 67: Key benefits of AFTO scheme



Source: FOIS, CRISIL Intelligence

In CY2025, Maruti Suzuki dispatched over 5.85 lakh vehicles via rail, marking an 18 percent growth over the previous year. Their current fleet consists of over 45 flexi-deck rakes, each with a capacity of approximately 260 vehicles.

Key players operating under each scheme

Participation across private wagon schemes is driven by a diverse set of stakeholders, including core sector industries, integrated logistics providers, and infrastructure developers.

Table 16: List of key players operating under the wagon schemes, as of Dec 2025

GPWIS	No of Rakes	LFSTO	No of Rakes	AFTO	No of Rakes
Adani Logistics ¹	65	TM International Logistics ¹¹	45	Maruti Suzuki India ¹⁶	45
TM International Logistics ²	51	Vedanta Aluminium (LSFTO/GPWIS) ¹²	40	APL Logistics Vascor ¹⁷	22
Rungta Sons ³	29	Ambuja Cements ¹³	26	Joshi Konoike Tran. & Infra ¹⁸	6
Jindal Steel Limited ⁴	20	Adani Logistics ¹⁴	25	IVC Logistics Limited ¹⁹	5
Orissa Metaliks ⁵	19	Jindal Steel Limited ⁴	35	Transport Corporation (TCI) ²⁰	3
Ultra Tech Cement ⁶	19	Ultratech Cement ⁶	15	Adani NYK Auto Logistics ²¹	3
JSW Infra ⁷	19	JSW Infra ⁷	6		
Ambuja Cement ⁸	11	DP World ¹⁵	6		
Kalinga Metaliks ⁹	10	Bharat Aluminium Co. ²²	5		
Atha Group ¹⁰	10				

Source: Company websites, company documents, CRISIL Intelligence

GPWIS: 1. Adani Logistics: As of Mar-26: 2. TM International Logistics: As of Mar-25: 3. Rungta Sons: As of Feb-26: 4. Jindal Steel Limited: As of Dec-25: 5. Orissa Metaliks: As of Nov-25: 6. Ultra Tech Cement: As of Jul-25: 7. JSW Infra: As of Oct-25: 8. Ambuja Cement: As of Mar-26: 9. Kalinga Metaliks: As of Aug-25: 10. Atha Group: As of Mar-26

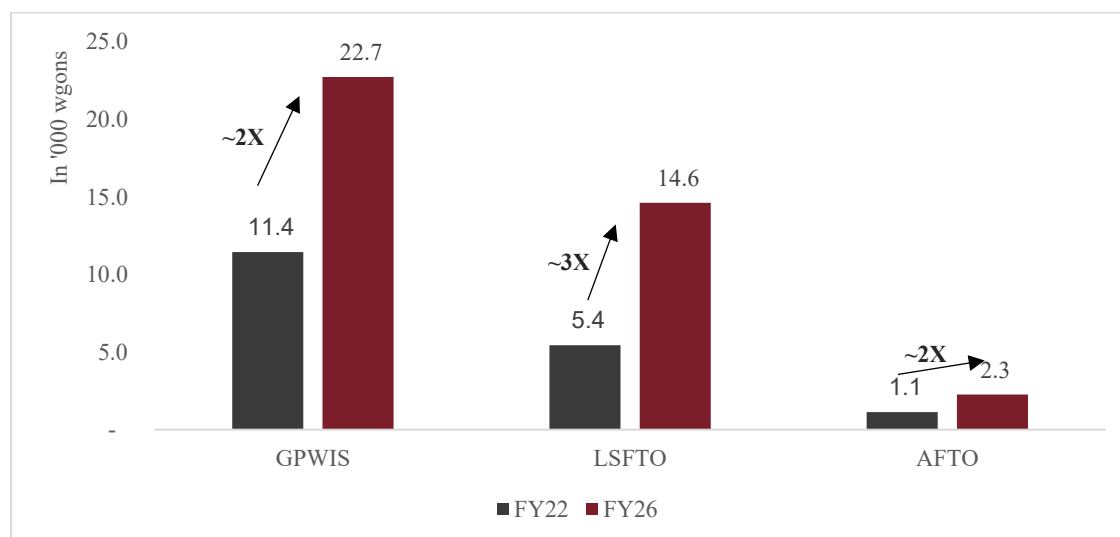
LSFTO: 11. TM International Logistics: As of Mar-25 12. Vedanta Aluminium (LSFTO/GPWIS): As of Aug-25 13. Ambuja Cements: As of Mar-24 14. Adani Logistics: As of Mar-26 15. DP World: As of Sep-24 16. Ultratech Cement: As of Jul-25 17. JSW Infra: As of Oct-25 18. Bharat Aluminium Co.: As of Oct-23

AFTO: 16. Maruti Suzuki India: As of Feb-26 17. APL Logistics Vascor*: As of Mar-26 18. Joshi Konoike Tran. & Infra: As of Mar-23 19. IVC Logistics Limited: As of Sep-24 20. Transport Corporation (TCI): As of Mar-26 21. Adani NYK Auto Logistics: As of Mar-26

Trends in induction of wagons, scheme wise

All the schemes for private investments in freight wagons, has yielded growth over a period of fiscal 2022 and fiscal 2026. The wagons inducted under LSFTO scheme tripled, while wagons under GPWIS and AFTO scheme have more than doubled over the same period as well, reflecting rising interest and participation from private players, driven by a diverse set of stakeholders, including core sector industries, integrated logistics providers, and infrastructure developers.

Figure 68: Trends in induction of wagons (Scheme wise)



Source: CRISIL Intelligence

Regulatory framework

The ongoing reforms in India's logistics and rail infrastructure ecosystem creates a favourable environment for private sector participation in multimodal freight movement. Policy measures implemented by the Government of India have supported private logistics operators in areas such as terminal development, railway network expansion, cargo handling modernisation and initiatives to encourage modal shift from road to rail.

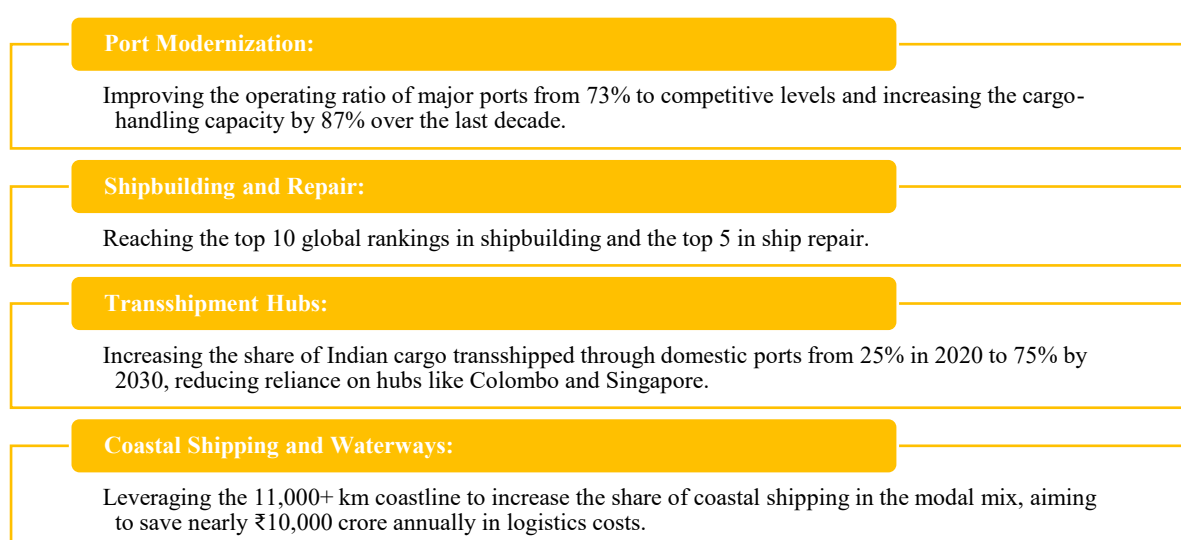
It is undergoing rapid transformation, driven by increasing containerisation, policy reforms such as the PM Gati Shakti National Master Plan and the National Logistics Policy, and growing demand for integrated, multimodal supply chain solutions. The push towards seamless connectivity between ports, ICDs, CFS and multimodal hubs presents a significant opportunity for port operators to extend their value proposition beyond the port gate and capture a larger share of the cargo value chain

Maritime India Vision 2030

The Maritime India Vision 2030 (MIV 2030) launched in February 2021, developed by the MoPSW is a comprehensive roadmap aimed at transforming India into a leading global maritime hub. The vision focuses on port-led development, logistics efficiency, and sustainable maritime growth, with an estimated investment of Rs 3-3.5 lakh crore across ports, shipping, and inland waterways.

Its primary objective is to enhance port capacity, reduce logistics costs, strengthen shipbuilding capabilities, and improve India's share in global maritime trade.

Figure 69: Key objectives and vision of Maritime India Vision 2030



Source: Maritime India Vision (MIV) 2030, PIB, CRISIL Intelligence

Key Strategies for Growth

To achieve global competitiveness, MIV 2030 focuses on the following strategic pillars:

- **Capacity Expansion:** Significant increase in port handling capacity and modernization of existing infrastructure.
- **Cost Competitiveness:** Targeted reduction in logistics costs through efficiency improvements and modal shift.
- **Private Sector Participation:** Increased PPP involvement in ports, terminals, shipbuilding, and logistics infrastructure.
- **Policy & Regulatory Reforms:** Strengthening institutional framework and simplifying maritime regulations.

The MoPSW has undertaken several initiatives such as implementation of the Green Tug Transition Programme (GTTP) for transition from conventional diesel-powered tugs to electric/hybrid tugs, adoption of renewable energy at ports, electrification of port equipment, vehicles and railway tracks, deployment of zero-emission trucks, and installation of Onshore Power Supply system under Maritime India Vision 2030 and the 'Harit Sagar' Green Port Guidelines

The Ministry of New and Renewable Energy (MNRE) has also recognized three Major Ports i.e. Deendayal Port Authority in Gujarat, Paradip Port Authority in Odisha, and V.O. Chidambaranar Port Authority in Tamil Nadu

as Green Hydrogen Hubs. Major Ports are under the administrative control of the Central Government, and all major ports have taken initiatives for renewable energy, shore to ship power supply etc. Ports other than Major Ports (OTMP) are under the administrative control of the respective State Governments and their development falls within the State’s jurisdiction and responsibility.

Around 180 projects have been approved for Major Ports development including port modernization, coastal shipping and green port during the last two years i.e. from fiscal 2024 to fiscal 2025. The details of target set under Maritime Indian Vision 2030 for reducing carbon emissions and improving energy efficiency in the port sector is as under:

Table 17: Carbon emission reduction target set under Maritime Indian Vision 2030

S. No.	Key Performance Indicator	Target by 2030
1	% Share of Renewable energy consumption at ports (self-generated + procurement from grid)	>60%
2	% Port equipment electrified	50%
3	% Area under green belt	20%
4	% Reduction in CO ₂ emission / ton of cargo	30%
5	% Reduction in fresh-water consumption / ton of cargo	20%

Source: Ministry of Finance PIB, September 2025, CRISIL Intelligence

Maritime Amrit Kaal Vision 2047: The Path to Global Leadership

Building on the progress achieved under Maritime India Vision 2030, the Government of India has outlined the Maritime Amrit Kaal Vision 2047 (MAKV 2047) as a long-term strategic roadmap for the maritime sector, which was launched in October 2023, with investments of nearly Rs 80 lakh crore earmarked for ports, coastal shipping, inland waterways, shipbuilding, and green shipping initiatives.

The vision focuses on positioning India as a global maritime leader through expansion of port capacity, development of world-class transshipment hubs, and strengthening of domestic shipbuilding and repair capabilities. It also emphasizes green and sustainable maritime practices, including adoption of low-carbon technologies and alternative fuels, along with the development of smart and digital port ecosystems.

The 10,000 MTPA Port Capacity Goal

The defining metric of MAKV 2047 is the target to achieve a total port capacity of 10,000 MTPA by 2047, a four-fold increase from current levels. This massive expansion is anchored by the development of “Major Mega Ports” and “Transshipment Hubs”:

- **Vadhavan Port (Maharashtra):** Planned with an investment of Rs 76,220 crore, Vadhavan is designed on a landlord model with deep drafts to handle ultra-large container vessels (ULCVs). It is a critical node in the India-Middle East-Europe Economic Corridor (IMEC).
- **Galathea Bay Port (Great Nicobar):** A strategic Rs 48,862 crore project to build an International Container Transshipment Port (ICTP) near the Malacca Strait. To ensure national security and strategic control, the project will be developed by a joint venture majority-owned (55%) by an Indian entity, effectively barring foreign operators from bidding.

Strategic Growth Themes of MAKV 2047

MAKV 2047 identifies over three hundred actionable initiatives across eleven core themes.

- **Mega Port Clusters:** Developing clusters such as Cochin-Vizhinjam, Chennai-Kamarajar, and Deendayal-Tuna Tekra to handle thousands of MTPA.
- **Hydrogen Hubs:** Developing Deendayal, Paradip, and V.O. Chidambaranar Ports as Green Hydrogen/Ammonia hubs under the National Hydrogen Mission.
- **Global Tonnage Ranking:** Policies to increase the share of Indian-flagged vessels and position India among the top five nations in global tonnage rankings. This includes granting “Infrastructure Status” to the shipping sector, enabling long-term, low-interest financing.

Long-term Sustainability Targets (Vision 2047)

Table 18: Long-term Sustainability Targets (Vision 2047)

Sustainability KPI	2030 Target	2047 Target	Sector Impact
Renewable Energy Share	>60%	>90%	Decarbonization of port power demand.
Port Equip. Electrification	>50%	>90%	Shift away from diesel-powered cranes/tugs.
Carbon Emission Reduction	30% per ton	70% per ton	Alignment with COP net-zero targets.
Green Belt Coverage	>20%	>33%	Improvement in local air quality/biodiversity.
Green Vessels in India	1,000+ (by 2029)	-	Growth in indigenous green shipbuilding.

Source: MAKV 2047 document, CRISIL Intelligence

The vision also includes the “Cruise Bharat Mission,” which aims to double cruise passenger traffic by 2029 through the development of six new international cruise terminals. This offers a diversification opportunity for port operators to enter the high-margin tourism and services segments.

Sagarmala

Sagarmala was rolled out in April 2016 to reduce the logistics cost for domestic as well as EXIM cargo with optimised infrastructure investment.

The “Sagarmala” (port-led prosperity) initiative was rolled out in April 2016 by the GoI to reduce logistics costs for both domestic and export-import cargo with optimised infrastructure investment. The Sagarmala Programme aims at enhancing India’s port capacity to over 3,300 MTPA by 2030. According to the Ministry of Shipping, this would include 2,219 MTPA capacity at Major Ports and 1,132 MTPA at Non-Major Ports.

The port-led development focuses on logistic-intensive industries, which would be supported by efficient and modern port infrastructure and seamless multi-modal connectivity.

The primary objective of Sagarmala is to promote port-led direct and indirect development, and ensure quick, efficient and cost-effective evacuation of cargo. Key elements of Sagarmala project and opportunities are:

- Port modernisation:
- Improve operational efficiency and capacity of major ports
- Develop 4-5 new ports to cater to cargo traffic growth and reduce logistic costs
- Develop a transshipment hub port near the international shipping route
- Port connectivity improvement:
- Increase coastal shipping volumes of key cargo. E.g., coal, steel, cement to reduce logistic costs and decongest the rail and road network
- Eliminate process bottlenecks to reduce container logistics time and cost
- Port-led industrial development:
- Port-led development of heavy industries. E.g., cement and steel clusters to leverage coastal shipping for moving raw materials and finished products
- Port-led discrete manufacturing to reduce end-to-end container logistic costs
- Coastal community development:
- Create human capital for port-led industrial development through coastal community skill development and livelihood generation programmes
- Create a community development fund to ensure sustainable development

In March 2025, the Sagarmala Programme has been further advanced with a launch of Sagarmala 2.0, focusing on shipbuilding, repair, recycling, and port modernization to enhance India's maritime competitiveness. Sagarmala 2.0 builds upon the progress of the original Sagarmala Scheme (2012–2025) with an expanded national vision.

Current Status of Sagarmala

The Sagarmala Programme is transforming India's maritime sector by driving port-led economic growth, infrastructure modernization, and global trade competitiveness.

Overall, currently there are 845 projects worth investment of ~Rs. 6 lakh Cr. have been identified for implementation under the Sagarmala Programme. These include projects being implemented through various funding arrangements including Equity, Internal Resources, Grant in Aid, PPP mode etc.

State wise details of Sagarmala Funded Projects (not an exhaustive list) are presented in the table below.

Table 19: State wise status of projects under Sagarmala

State/UT	No. of Projects	Total Project Cost (₹ Cr)	Completed (₹ Cr)		Under Implementation (₹ Cr)	
			No. of Projects	Total Project Cost	No. of Projects	Total Project Cost
Maharashtra	33	2,062	21	1,103	12	959
Tamil Nadu	25	1,364	17	1,113	8	251
Gujarat	9	1,340	4	478	5	862
Andhra Pradesh	9	1,286	7	1,102	2	184
Goa	12	941	9	823	3	118
West Bengal	13	812	8	500	5	313
Karnataka	8	491	4	89	4	402
Odisha	6	350	1	4	5	347
Kerala	10	339	6	135	4	204
Andaman and Nicobar Islands	3	67	1	11	2	56
Puducherry	1	2			1	2
Grand Total	129	9,055	78	5,357	51	3,698

Source: MoPSW, March 2026, CRISIL Intelligence

Building on this success, Sagarmala 2.0 and the Sagarmala Startup Innovation Initiative (S2I2) will unlock ₹12 lakh crore in investments, strengthen shipbuilding, repair, and recycling, and position India as a hub for maritime innovation and sustainability.

Bharatmala Pariyojana

Bharatmala Pariyojana (BMP), an umbrella project of the central government since 2015, aims to improve efficiency in the roads sector. It is expected to supersede the NHDP and envisages the construction of 65,000 km of highways under the national corridor (north-south, east-west, and golden quadrilateral), economic corridor, inter-corridor roads, and feeder roads categories. As per the ministry's announcements in 2017, Bharatmala, along with the other schemes being undertaken, was estimated to have required a total outlay of Rs 6.9 trillion.

Key Highlights:

- The project aims to develop approximately 26,000 km of economic corridors, which, along with the Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) Corridors, will carry the majority of road freight traffic.
- About 8,000 km of interstate corridors and 7,500 km of feeder routes have been identified to improve the effectiveness of these economic corridors.
- The Ministry of Road Transport and Highways (MoRTH) has defined a Vision 2047 for the National Highways sector, aiming to provide access to high-speed corridors within 100-150 km for all citizens and improve passenger convenience with world-class amenities.

Status of Bharatmala Pariyojana-Phase-I

Phase I of the scheme envisages development of 34,800 km across 31 states and Union Territories, covering over 550 districts, divided into 24,800 km of national highways/roads and residual 10,000 km of the NHDP. Awarding under Bharatmala began from fiscal 2018 for Phase 1, involving development of ~9,000 km of economic corridors, ~6,000 km of inter-corridor and feeder roads, ~5,000 km of national corridors efficiency improvements, ~2,000 km of border and international connectivity roads, ~2,000 km of coastal and port connectivity roads, and ~800 km of expressways. As of February 2026, out of total 34,800 km, ~26,425 km has been awarded & 22,223 km is already constructed as per Ministry of Road Transport & Highways. The target of 34,800 km is expected to be completed by fiscal 2028.

Though, few challenges remain. As the project has overshoot its expenditure limit and necessitates a revised financial proposal. Increased costs of land acquisition are contributing to the need for additional funding.

The completion of Bharatmala Pariyojana Phase-I by 2027-28 is expected to significantly enhance India's road infrastructure, facilitating better connectivity and economic growth.

Table 20: Components of BMP Phase – I

Category	Description	Total length (Km)	Upgrade proposed in Phase I (Km)
National corridor efficiency improvement	Lane expansion and de-congestion of the national corridor	13,100	5,000
Economic corridor development	Connecting economically important production and consumption centres	26,200	9,000
Inter-corridor and feeder route development	Inter-connection between economic corridors; first and last mile connectivity	15,500	6,000
Border and international roads	Connectivity to border areas and boosting trades with neighbouring countries	5,300	2,000
Coastal and port connectivity roads	Connectivity to coastal areas to enable port-led economic development	4,100	2,000
Expressways	Greenfield expressways	1,900	800
Total		66,100	24,800

Source: NHAI, CRISIL Intelligence

The projects under BMP are mainly funded by the centre, while MoRTH manages resource mobilisation.

Table 21: State-wise summary of BMP

State	Total project length (km)	Awarded project length (km)	Length completed (km)	State	Total project length (km)	Awarded project length (km)	Length completed (km)
Andhra Pradesh	2,525	1,936	1,070	Maharashtra	3,029	2,174	1,878
Assam	433	431	381	Manipur	635	635	417
Bihar	1,572	1,152	672	Meghalaya	170	170	112
Chhattisgarh	571	471	291	Mizoram	593	593	461
Delhi	203	203	183	Nagaland	208	208	157
Goa	26	26	26	Odisha	1,586	967	909
Gujarat	1,577	1,194	977	Punjab	1,764	1,553	692
Haryana	1,058	1,058	940	Rajasthan	2,503	2,360	2,251
Himachal Pradesh	167	167	115	Tamil Nadu	2,414	1,476	1,230
Jammu & Kashmir	433	251	131	Telangana	1,719	1,026	793
Jharkhand	1,000	801	481	Tripura	94	94	68
Karnataka	2,059	1,603	1,109	Uttar Pradesh	3,127	2,496	1,964
Kerala	1,126	708	443	Uttarakhand	273	264	163
Madhya Pradesh	3,063	2,017	1,586	West Bengal	874	385	324

Source: MoRTH PIB, CRISIL Intelligence, as of February 2025

Viksit Bharat Gati Shakti Mahamarg

Viksit Bharat Gati Shakti Mahamarg (VBGSM) is the proposed next phase of India's national road-development strategy after Bharatmala Pariyojana, with a clear shift toward high-speed corridors and expressways not just expanding standard highway connectivity

Main targets

- 40,000 km of high-speed corridors/expressways are envisaged.
- Target horizon is 2047, aligned with the Viksit Bharat vision
- Corridors are expected to support design speeds up to 120 km/h

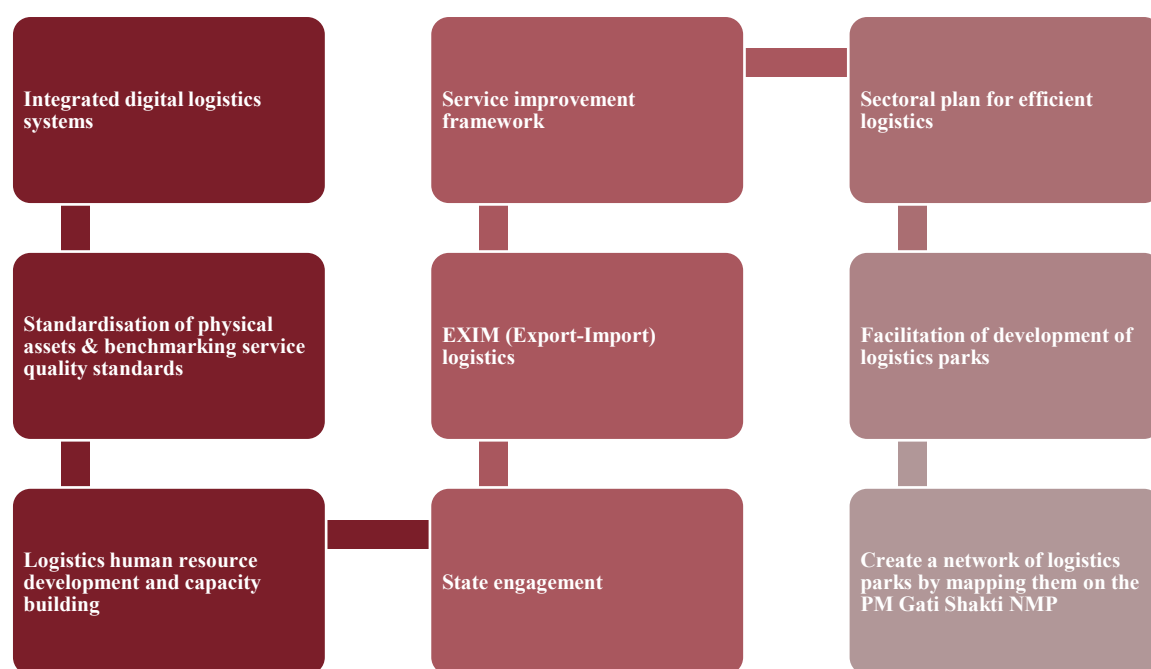
While Bharatmala focuses on broad national-highway expansion and linking 550 districts, VBGSM focuses on speed, capacity, interstate connectivity, and economic corridors, and is described as the high-speed corridor and expressway version of the Golden Quadrilateral

National Logistics Policy

The National Logistics Policy (NLP), launched in September 2022, aims to reduce logistics costs and improve India's Logistics Performance Index (LPI) ranking to within the top 25. The Comprehensive Logistics Action Plan (CLAP) supports these goals through initiatives like the United Logistics Interface Platform (ULIP) for data integration and the Ease of Logistics Services (E-LogS) platform for grievance redressal. The policy also emphasizes modal-mix optimization, particularly increasing the share of rail transport. India has already improved its LPI ranking from 44th in 2018 to 38th in 2023, thanks to policy interventions enhancing infrastructure, international shipments, and logistics competence.

Comprehensive Logistics Action Plan (CLAP) is devised to achieve the objectives laid out in NLP:

Figure 70: Components of Comprehensive Logistics Action Plan (CLAP)



Source: *Logistics.gov.in*

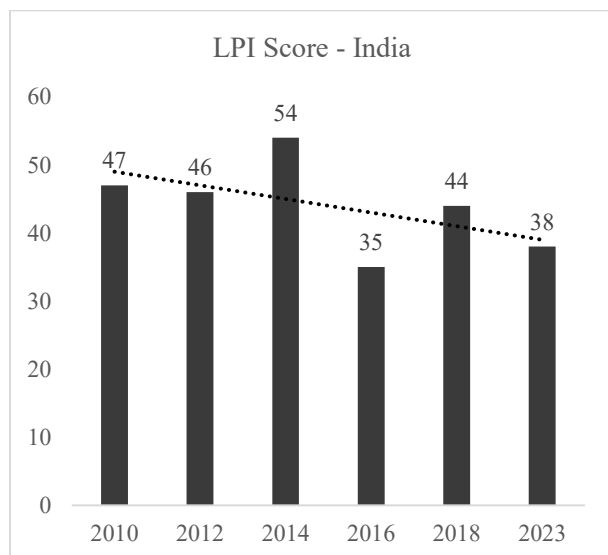
It lays out the following tools for roll out of the policy:

- United Logistics Interface Platform (ULIP): ULIP is a digital platform bringing together high frequency logistics data available from different sectors, such as FOIS, FASTag, NPCI, Customs, LDB, etc. This will improve the traceability and trackability of cargo. As per news reports, the government has already signed the first round of non-disclosure agreements with entities who are provided access for ULIP
- Ease of logistics services (E-LogS) platform is envisioned for efficient grievance redressal through continued interactions among investors/users and regulators

- The Service Improvement Group will comprise senior officers from the user ministries to resolve issues highlighted through consultative mechanisms including E-LogS

Modal-mix optimisation, with an increased share of Indian Railways in primary transport will also be critical to achieve the target of logistics cost reduction and improve the LPI scores of the country.

Figure 71: LPI scores (India)



India has made significant progress in the Logistics Performance Index (LPI), moving up from 44th place in 2018 to 38th in 2023. This is a marked improvement from its ranking of 54th in 2014.

The report attributes this success to policy interventions that have led to improvements in infrastructure, international shipments, logistics competence and equality, and tracking and tracing. India's infrastructure score improved from 52nd place in 2018 to 47th in 2023, while its ranking for international shipments jumped from 44th to 22nd. Its logistics competence and equality ranking improved by four places to 48th, and its tracking and tracing ranking moved up three places to 38th. The report cites modernization and digitalization as reasons for the success of emerging economies like India.

Source: Industry, CRISIL Intelligence

National Rail Plan 2030

The National Rail Plan (NRP), developed by the Ministry of Railways, is a long-term strategic vision designed to expand India's rail capacity and infrastructure ahead of projected demand through 2051. Its primary goal is to increase the railways' share in freight transport to 45% by improving speed and reducing costs.

Core Objectives and Vision

The NRP aims to develop sufficient capacity by 2030 to accommodate demand growth up to 2050. Key objectives include:

- Infrastructure Enhancement: Identifying deficiencies and prioritizing projects for both fixed assets and rolling stock.
- Demand Forecasting: Providing yearly forecasts for passenger and freight traffic until 2030, with further projections for 2041 and 2051.
- Modal Share Shift: Increasing the rail freight share from current levels to 45%.
- Operational Efficiency: Pushing the "capacity envelope" to accommodate peak fluctuations, address constant growth, and increase profitability.

Figure 72: Key objectives of National Rail Plan 2030

“Reduce the transit time for freight, and to achieve this, increase the average speed of freight trains to 50 km/h.”
100% electrification, laying multi-tracks on congested routes, increasing the speed to 160 km/h on the Delhi-Howrah and Delhi-Mumbai routes, upgrading the speed to 130 km/h on all Golden Quadrilateral and Golden Diagonal routes, and eliminating all level crossings on these GQ/GD routes
Identify new Dedicated Freight Corridors
Identify new High Speed Rail Corridors
Assess the requirement of rolling stock for passenger travel and wagons for freight transport
Assess the requirement of locomotives to achieve 100% electrification (green energy) and to increase freight capacity
Private sector participation in the operation and ownership of rolling stock, development of freight and passenger terminals, and the development and operation of track infrastructure.

Source: National Rail Plan (NRP) for India -2030, PIB, CRISIL Intelligence

Key Strategies for Growth

To achieve the 45% modal share, the NRP focuses on two major parameters: Time and Cost.

- Speed Enhancement: A target to increase average freight train speeds from 25 kmph to 50 kmph.
- Cost Reduction: A goal to reduce the cost of rail transport by 30% across the spectrum.
- Dedicated Freight Corridors (DFCs): Implementation of corridors like the Eastern DFC (1,839 km) and Western DFC (1,483 km) to segregate freight traffic.
- High-Speed Rail (HSR): Planning for multiple HSR corridors, starting with the Mumbai-Ahmedabad route (508 km).

Major Network Proposals

The plan outlines several High Demand Network (HDN) and Highly Utilized Network (HUN) upgrades:

- HDN 1 to 7: Focuses on major arterial routes like Delhi-Howrah, Mumbai-Chennai, and Delhi-Guwahati.
- HUN 1 to 11: Cross-country corridors such as the Amrit Sagar Sampark (HUN 1) and Bengal Arab Sagar Sampark (HUN 2).

Rail-Sea-Rail Policy

Rail-Sea-Rail Policy introduced a telescopic benefit in freight rates for domestic coal transportation via the Rail-Sea-Rail (RSR) network. The policy aims to optimize freight costs for coal moving from mines to powerhouses using combined rail and sea routes.

Validity Period: April 1, 2025 – March 31, 2028 (3 years)

Eligibility Criteria

- To qualify for the telescopic freight benefit, coal movements must meet these conditions:
- Source: Coal from Coal India Limited (CIL) and its subsidiaries/PSUs
- Destination: Powerhouses only
- Consignee: Must be identical for both rail legs (Central & State Gencos)
- Volume: Traffic volume in first leg must match second leg

Route Structure:

- First Leg: Rail movement from coal mines to unloading ports on the eastern coast
- Second Leg: Rail movement from loading ports on southern/western coast to power plants

Key Benefits

- Cost Optimization: Reduced freight costs for second leg through telescopic pricing
- Operational Efficiency: Streamlined coal transportation from mines to powerhouses
- Systematic Approach: Automated calculation through FOIS module
- Flexibility: Regular updates to O-D pairs based on operational requirements

Gati Shakti National Master Plan

The PM Gati Shakti National Master Plan (NMP), launched in October 2021, aims to enhance multimodal connectivity and reduce logistics costs through integrated infrastructure planning across multiple ministries. The initiative leverages a GIS-based digital platform to enable coordinated development of infrastructure projects, improving planning efficiency and reducing execution delays.

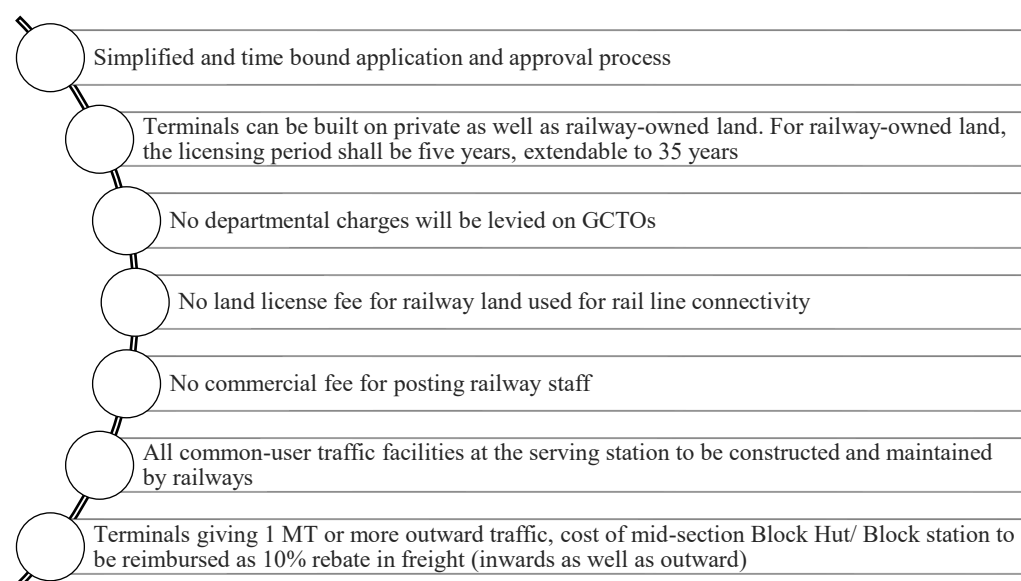
The plan integrates key infrastructure programs such as Bharatmala, Sagarmala, railways, inland waterways, and aviation, ensuring seamless connectivity across transport modes. By enabling data-driven decision-making and eliminating bottlenecks, PM Gati Shakti is expected to improve supply chain efficiency, promote modal shift, and enhance overall logistics performance in India.

Gati Shakti Multi-Modal Cargo Terminal (GCT) Policy

The GCT policy was introduced by the Ministry of Railways on December 15, 2021. It is designed to improve logistics efficiency by facilitating the development of modern, rail linked cargo terminals with active participation from private operators. Under this framework, private players benefit from simplified approval processes, faster commissioning timelines, flexibility to develop terminals on both railway and non-railway land, and rationalised terminal charges, including exemptions from certain railway linked costs traditionally applicable to legacy goods sheds or legacy freight infrastructure.

The Master circular released 'Gati Shakti Multimodal Cargo Terminal (GCT)' in December 2021 supersedes the existing Private Siding Policy 2016 and Master Circular on Private Freight Terminals 2020. The policy was further revised in 2026 through it consolidated master circular, incorporating amendments and providing a more structured framework for development of cargo terminals. Existing Private siding terminal/siding operators are permitted to migrate to revised GCT policy will need to sign an additional agreement. The policy also allows value-added services such as warehousing and processing within terminals. In addition, clearer provisions have been provided for land usage, cost sharing, and migration of existing terminals.

Figure 73: Key features of GCT Policy



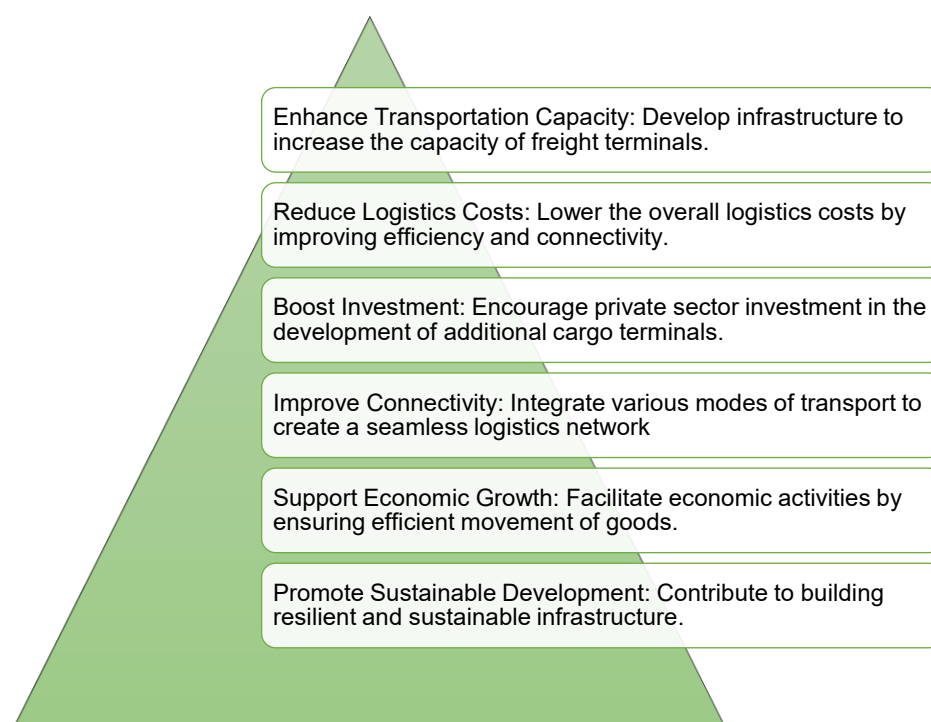
Source: Gati Shakti Master Circular, CRISIL Intelligence

Government, in September 2022, has also approved setting long term leasing of railway land for cargo related activities at 1.5% of market value per annum for a period of 35 years. The land leasing will be done through competitive bidding. This is expected to provide more investments towards GCTs.

CONCOR, currently pays land license fee charged at 6% of market value on an annual basis. Existing operators, such as CONCOR can surrender the existing land leases and bid for land under new policy through competitive bidding, with an option of right of first refusal.

In one of the models, Indian Railways provides land and mainline connectivity, and private operators invest in cargo handling facilities, warehouses, sidings and associated infrastructure, paying licence / access fees to Indian Railways.

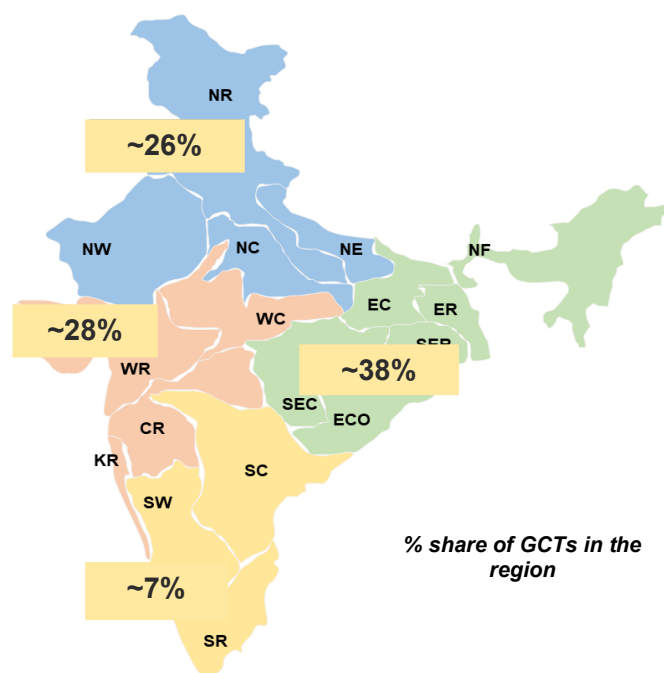
Figure 74: Key objectives of GCT Policy



Source: CRISIL Intelligence, GCT Master Circular Document

As of March 2026, 128 Gati Shakti Cargo Terminals (GCTs) have been commissioned with an estimated traffic potential of more than 200 million tonnes and In Principle Approvals for 288 GCTs have been issued across Indian Railways. The Ministry of Railways aims to scale up the number of GCTs from current numbers to more than 500 within the next five years. As of January 2026, ₹8,600 crore of private investment has been invested, underscoring strong industry participation.

Figure 75: Regional split of commissioned GCTs



Source: Indian Rail, CRISIL Intelligence

GCT terminals – Key bidders, number of tenders, government target etc.

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Table 22: Ongoing GCT Tenders

Zone	Location	Status
Western Railway	Bhilad	Active
Central Railway	Uran	Active
Southeastern Railway	Durgachak	Active
Southeastern Railway	Birshibpur (BSBP)	Active
Northern Railway	Atrampur (ARP)	Active
Northern Railway	Multiple Locations (Lucknow Division)	Active
Northern Railway	Multiple Locations (Firozpur Division)	Active
East Central Railway	Multiple Locations (Sonpur Division)	Active
Eastern Railway	Multiple Locations (Howrah)	Active
Southeastern Railway	Adra (Chourashi Siding)	Under Evaluation
South Central Railway	Nanded/Hingoli	Active
(Private - ICD)	New Marwar Station (PPP)	Active

Note: Active – Bidding process is live, under evaluation – Bids are under evaluation; Not an exhaustive list
Source: E-Procurement websites, Indian Railways, Crisil Intelligence

The Gati Shakti Cargo Terminal (GCTs) development policy has attracted a diverse mix player across logistics, ports, rail operators, industrial players, etc.

Table 23: Key Bidders

S. No	Bidder Name
1.	DP World
2.	JSW Infra
3.	Industrial Players (IOCL, Nayara Energy, Cement Players, Steel Players)
4.	Pristine Logistics
5.	Hind Terminals

Source: E-Procurement websites, Crisil Intelligence

Multimodal logistics parks

Multi Modal Logistics Parks (MMLPs) represent a cornerstone in India's contemporary infrastructure development agenda. Conceptualized as part of an integrated policy initiative under the Ministry of Road Transport and Highways (MoRTH), these parks aim to overhaul India's high-cost, fragmented, and inefficient logistics sector. The MMLP program is pivotal for India's aspirations to become a global manufacturing and export powerhouse, reduce logistics costs and drive competitiveness via infrastructure upgrades, process streamlining, and technology adoption.

Number of MMLPs Awarded and Their Locations

The MMLP program, as of October 2025, has progressed well beyond conceptualization, with six MMLPs formally awarded and several more at the bidding or advanced feasibility stage. 35 total locations have Cabinet approval, with detailed status varying from operational to pre-feasibility (see next section for table and further analysis). Announced and publicized MMLP locations cover India's main industrial, freight, and port-centric clusters, including Delhi-NCR, Mumbai, Gujarat (Kandla, Rajkot, Pipavav), South/North Punjab, Ambala, Jaipur, Hyderabad, Kolkata, Bhopal, Kota, Sundergarh, Solan, Raipur, Sangrur, Panaji, Valsad, Cochin, among others.

The first five awarded projects are intended to be operational by 2025-27, with full project rollout for other locations to follow in a phased, demand-responsive manner.

Table 24: Number of MMLPs Awarded and their locations

Location	State	Developer / Mode	Investment (₹ crore)	Status
Jogighopa	Assam	NHIDCL / EPC	694	Under Construction
Chennai	Tamil Nadu	Reliance-led PPP SPV	1,424	Awarded, Work Started
Indore	Madhya Pradesh	PPP (GR Infra)	1,111	Awarded
Bengaluru	Karnataka	PATH-led PPP SPV	1,770	Awarded, Work Started
Nagpur	Maharashtra	PPP	673	Commercial Ops Started
Jalna	Maharashtra	EPC	66	Awarded
Anantapur	Andhra Pradesh	Bidding In Progress / TBD	TBD	Bids Live
Pune	Maharashtra	Bidding In Progress / TBD	TBD	Bids Live
Nashik	Maharashtra	Bidding In Progress / TBD	TBD	Bids Live
Patna	Bihar	To be determined	TBD	Feasibility Underway
Hyderabad	Telangana	To be determined	TBD	Feasibility Underway
Jammu	J&K	To be determined	TBD	Feasibility Underway
Varanasi	Uttar Pradesh	To be determined	TBD	Feasibility Underway
Coimbatore	Tamil Nadu	To be determined	TBD	Feasibility Underway

Source: PIB Dec 2025, CRISIL Intelligence

For most awarded parks, implementation has commenced or advanced beyond the site acquisition stages. Chennai, Bengaluru, and Nagpur are especially prominent as visible "lighthouse" projects. In-depth, these MMLPs will operate at the nexus of ports, highways, industrial zones, and dedicated freight corridors, as exemplified by the Pipavav MMLP (Gujarat), where APM Terminals Pipavav and Contrans Logistic offer a port-linked, global-standard logistics facility.

Estimated Investment for MMLPs development

The scale of India's MMLP ambition is vast. The government projects an overall outlay of ₹46,000 crore (approx. USD 5.5 billion) for all 35 planned parks. For the 15 prioritized sites, the estimated requirement is ₹22,000 crore

(approx. USD 2.6 billion). Per project, the minimum investment is substantial, generally ranging from ₹600 crore for smaller parks to upwards of ₹1,700 crore at mega hubs.

Impact of GST and e-Way Bill on logistics

The reformed tax structure has significantly changed road transportation, with companies vying for operational efficiency rather than mere tax efficiency. Introduction of the e-Way Bill has provided an added boost to the sector.

Figure 76: Key benefits of GST and e-way bill implementation



Source: CRISIL Intelligence

Impact of GST 2.0 on logistics

A revamped tax system, dubbed GST 2.0, is promising a more streamlined tax framework, reduced bureaucratic hurdles, and a boost to consumer spending. Meanwhile, the logistics industry is poised to reap benefits from the overhaul, with anticipated improvements in operational efficiency, diminished wait times, and a strengthened position for India in the global market, ultimately having a profound impact on companies operating within the logistics ecosystem.

Table 25: GST rate rationalisation on transportation services and motor vehicles for the transport of goods

S. No.	Type of service	From	To
1	Supply of Transport of Goods by Goods Transport Agency (GTA)	5% without ITC* (RCM/FCM*) / 12% with ITC	5% without ITC (RCM/FCM) / 18% with ITC
2	Supply of renting of goods carriage where fuel cost is included in consideration	12% with ITC	5% with ITC of input services (in same line of business) / 18% with ITC
3	Supply of Multimodal transport of goods within India	12% with ITC	5% where no leg of transport is through air, with restricted ITC (i.e.: 5% of input service of goods transportation) / 18% with ITC
4	Supply of transport of Goods in containers by Rail by any person other than Indian Railway	12% with ITC	5% without ITC / 18% with ITC
5	Motor vehicles for the transport of goods / Chassis fitted with engines, for the motor vehicles / Bodies (including cabs), for the motor vehicles / Parts and accessories of the motor vehicles	28%	18%

Source: Ministry of Finance PIB, September 2025, CRISIL Intelligence

The main issue with the old GST system was the broken ITC chain. The GTAs' biggest business expense, the purchase of commercial vehicles (trucks, etc.), was taxed at a high rate of 28%. Under the 5% option, GTAs could not claim back the 28% GST they paid on their vehicles. This created a significant embedded cost. The new GST 2.0 reforms solve this problem:

- **Reduced Tax on Commercial Vehicles:** The GST on new commercial vehicles has been slashed from 28% to 18%, lowering capital costs for transporters and improving overall cost efficiency.
- **Rationalized GTA Tax Rate:** The new system offers two clear choices for GTAs:
- **5% GST without ITC:** This option remains for those who prefer a lower rate and are working with clients who cannot claim ITC.
- **18% GST with full ITC:** This is the new, more rational option. Now that the GST on commercial vehicles is also 18%, the ITC chain is fully restored. The 18% tax on the vehicle can now be claimed as a credit against the 18% GST charged on the transportation service. This eliminates the cascading effect of taxes and reduces the overall cost of operations for transporters.
- **Encourages Formalization:** The new structure incentivizes GTAs to opt for the 18% option with full ITC. This will bring more transactions under the formal tax system and improve compliance.
- **Increased Competitiveness:** Lower overall logistics costs make the entire supply chain more efficient. This benefits not only the transportation sector but also manufacturers, farmers, and exporters, making Indian goods more competitive on the global stage.

Impact on logistics players

- Move of part load players under GTA (Conventional: Non express) from 12% to 18% GST slab will reduce the differentiation with express service provider vis-à-vis their move to 5% will be a clear differentiation in product offering.
- The shift of large fleet owners to the 18% GST slab may increase working capital requirements, particularly in contractual FTL services. While customer payments are typically received after 60–90 days, transporters must deposit GST by the 20th of the following month, creating a cash flow gap.

Multimodal logistics players will also get impacted in similar way as road transportation, either by loss of ITC or by increased working capital.

Competition

Overview of key port/terminal operators in India

Key port/terminal operators in India are APSEZ, JSW Infrastructure, JM Baxi, DP World, PSA International and APM Terminals, among others. APSEZ operates non major ports at Mundra, Hazira, Dahej, Kattupalli and Krishnapatnam. It has also acquired Gangavaram port in fiscal 2022. Besides, these ports, it also operates port terminals at major ports of Kandla, Mormugao, Ennore and Vizag. Brief profile of commercial port terminal players is provided below:

Table 26: Brief profile of key players

Company	Capacity in MTPA (FY25)	Revenue from operations (FY25)	Traffic (FY25)	Ports/Terminals	Key commodity groups
APSEZ	Domestic - 633 A International ~41	Rs 30,475.3 Cr	Domestic - 450 MMT International - ~20 MMT	APSEZ operates a portfolio of 15 domestic ports/terminals, with international presence at 4 global ports/terminals (one operational port each in Haifa, Israel and Dar es salaam port, Tanzania, NQXT at Abbot Point port Australia, acquired in April 2025 and a port terminal in Colombo, Sri Lanka, which began operation in April 2025)	Containers, Dry Bulk and Liquid and gas cargo

Company	Capacity in MTPA (FY25)	Revenue from operations (FY25)	Traffic (FY25)	Ports/Terminals	Key commodity groups
JSWIL	177	Rs 4,476.1 Cr	117 MT	Ports/Jetties: Dharamtar, Jaigarh, PNP Terminals: Mormugao, New Mangalore, Ennore, Paradip, JNPA, Tuticorin	Coal, Iron Ore, Container, Liquid, Others
JM Baxi	46 ^	Rs 2,211.7 Cr	n.a.	Terminals: in Visakhapatnam, Paradip, Kandla, JNPT, Tuticorin, Rozi, and Haldia.	Containers and Dry Bulk
Gujarat Pipavav Port Limited (GPPL)	Container: 1.35 MTEU Dry Bulk: 4-5 MMT Liquid Cargo: 2 MMT	Rs 918.3 Cr	Container – ~695k TEUs Dry Bulk: 2.21 MMT Liquid Cargo: 1.46 MMT Containers: 808,464 TEUs	Ports: Gujarat Pipavav (Container, Dry/Liquid Bulk) New liquid cargo berth to be commissioned by December 2026 from existing 2 MMT to 5.2 MMT	Containers, Dry bulk, Liquid cargo

- Calculated by considering ratio of 1 TEU=15 tonnes

Note: MMT: million metric tonnes MTPA: million tonnes Per Annum, MTEU: million TEU

Source: Annual reports, Rating reports, Investor presentations, CRISIL Intelligence

^CareEdge rating report, Sep 24

n.a. – Not available

Table 27: Brief profile of other key logistics players

Company	Capacity (FY25) – in Mn TEUs)	Revenue from operations (FY25 – in Rs Cr)	Traffic (FY25) – in Mn TEUs)	Ports/Terminals	Key commodity groups
Container Corporation of India Limited	n.a.	8,887.0	5.09	Operates 67 Terminals (EXIM - 4, EXIM & Domestic - 35, Domestic - 24, Strategic Tie ups - 4) with a strong rail connectivity to major ports	Containers
Gateway Distriparks Limited	1.36	1,678.0	0.72	Operates 4 CFSs and 5 ICDs with a strong rail connectivity to major ports such as JNPT, Mundra, Pipavav, Kandla	Containers
Allcargo Terminals Limited	0.83	754.6	0.68	Allcargo operates 6 CFSs, 1 ICD and 4 ICPs across India's key ports, including JNPT, Chennai, Mundra, Kolkata, Dadri, and Nepal	Containers and Break Bulk
Navkar Corporation Limited	0.74	484.5	0.27*	Navkar operates 3 CFSs in Maharashtra which caters EXIM cargo from JNPT port and 1 ICD at Morbi which handles EXIM Cargo majorly from Mundra and Kandla.	Containers, Bulk, Break Bulk and Liquid Cargo

Note: *EXIM volume handled by ICDs & CFSs, n.a. – Not available

Source: Annual reports, Rating reports, Investor presentations, CRISIL Intelligence

Table 28: Profile of key port players

Company	Profile of key port players
APSEZ	APSEZ is part of the Adani Group, is a leading private port developer and operator in India. The company manages 15 strategically located ports and terminals, with 7 on the west coast, Mundra, Tuna, Dahej, Hazira, Mormugao, Dighi, and Vizhinjam, and 8 on the east coast, Haldia, Dhamra, Gopalpur, Gangavaram, Krishnapatnam, Kattupalli, Ennore, and Karaikal. Collectively, APSEZ ports account for a significant share of India's total cargo volumes which is around 27%. The company through its subsidiary Adani Logistics Limited (ALL) has 12 MMLP facilities across the country. It is also engaged in Agri silos operations, with 20 Agri silos catering to FCI under PPP model, worth over 1.5 MTPA capacity. Key Ports Overview:

Company	Profile of key port players
	Mundra Port (Gujarat) Located ~60 km west of Gandhidham in Kutch district, Mundra is APSEZ's key port and one of the largest commercial ports in India. It handles a wide range of cargo, dry bulk, break-bulk, project cargo, liquids, containers, automobiles, and crude oil, accommodating Capesize vessels, VLCCs, and ULCCs. It is also India's largest container handling port. The port has excellent rail and road connectivity and continues to lead in total cargo volumes, surpassing 200 million metric tonnes (MMT) in fiscal 2025. Dahej Port (Gujarat) Dahej Port, in the Gulf of Khambat, Bharuch, Gujarat, is a deep-water, multi-cargo port with mechanised cargo handling and wagon loading systems. Its deep draft can accommodate fully laden Panamax vessels and is equipped to handle all types of dry-bulk and break-bulk cargo. Hazira Port (Gujarat) Hazira Port, in the Gulf of Khambat, Surat, Gujarat, is a key international trade hub for Europe, Africa, America, and the Middle East. It can berth Panamax vessels, liquid tankers, and container ships, handling dry bulk, break-bulk, project cargo, liquids, containers, and automobiles. It offers seamless multimodal connectivity to northern, northwestern, and central India. Kattupalli Port (Tamil Nadu) Kattupalli Port, located in North Chennai, is a modern multi-cargo facility. It has three berths (total quay length of more than 1 km) and is capable of handling diverse cargo. It is well connected to CFSs, logistics parks, and SEZs. The port is capable of berthing fully loaded Panamax vessels. Gangavaram Port (Andhra Pradesh) Gangavaram Port, south of Visakhapatnam, is an all-weather, deep-water port. With 9 berths up to 19.5 m deep, this is one of the deepest ports in Eastern India capable of accommodating Super Capesize vessels. It features mechanised handling systems and a newly commissioned container terminal to support growing cargo demand. Krishnapatnam Port (Andhra Pradesh) Krishnapatnam Port in Nellore district, Andhra Pradesh has a wharf length of 3,250 metres that can simultaneously berth up to 14 vessels. The port's deep draft can handle Super Capesize vessels of up to 2,00,000 DWT. Krishnapatnam is the only port in India to feature five cape-enabled berths. It serves the hinterlands of southern and western Andhra Pradesh, northern Tamil Nadu, and eastern Karnataka. It handles dry bulk, liquid bulk, containers, fertilizers, and general cargo. Dhamra Port (Odisha) Dhamra Port in Odisha is an all-weather, multi-user, deep-draft port capable of handling super cape-size vessels. The port is well connected via road and rail to mineral-rich Odisha, Jharkhand, and West Bengal. It has five berths, 62 km of rail connectivity to Bhadrak-Ranital Link Cabin linking to the Howrah-Chennai line, and rapid loading silos with a capacity of up to 4,000 tonnes per hour. The port can handle multiple cargo types including dry-bulk, break-bulk, project cargo and LNG.
JSWIL	JSW Infrastructure, a part of the JSW Group, is India's second largest commercial port operator with a growing footprint across the country. The company is emerging as a high growth port operator, expanding its port capacity through greenfield developments, terminal expansions, and strategic concession agreements. It is the fastest growing ports and logistics company in India in terms of revenue, having grown at a 27.30% CAGR over Fiscal 2021 to Fiscal 2026, and in terms of cargo volumes handled, having grown at a 21.69% CAGR over Fiscal 2021 to Fiscal 2026, and is the second largest commercial port operator in India in terms of cargo handling capacity in Fiscal 2026. As of Fiscal 2026, it has a total cargo-handling capacity of 183 million tonnes per annum (MTPA) and aims to increase this to 400 MTPA by fiscal 2030. Its Jaigarh Port on the west coast has a draft of 17.5 meters, which is one of the deepest draft ports in India. The Port contains India's first Floating Storage and Regasification Unit ("FSRU")-based LNG terminal. It is at a distance of about 55 kms from Ratnagiri on the Konkan railway network. The company's position has been further strengthened through the acquisition of a majority stake in PNP Port, located on an inland waterway directly opposite Dharamtar Port. Together, Dharamtar Port and PNP

Company	Profile of key port players
	Port serve as key feeder ports to a high potential industrial hinterland in Maharashtra with strong rail and road links. Below are key developments in its Indian port operations: Key Port Projects and Expansions: Jaigarh and Dharamtar Ports 36 MTPA brownfield capacity expansion is also expected at Jaigarh and Dharamtar (21 MTPA at Dharamtar and 15 MTPA at Jaigarh), with a total capex of Rs 2,359 crore. The expansion will increase the overall capacity of Jaigarh Port to 70 MTPA from the current 55 MTPA, and Dharamtar Port to 55 MTPA from the current 34 MTPA. - Jaigarh Port is connected to NH-66 (Mumbai-Goa) at Nivali through SH 106. The Jaigarh Port is at a distance of about 55 kms from Ratnagiri on the Konkan railway network. Paradip Coal Exports Terminal - Paradip East Quay Coal Terminal (PEQCTPL) operates a 30 MTPA fully mechanised coal loading terminal facility on a BOT basis for 30 years in Paradip Port. The terminal commenced its commercial operations from FY2023. Southwest Port Terminal - South West Port Limited is a multi-functional terminal within the protected Mormugao harbour at the Mormugao Port Trust in Goa. The all-weather operations and advanced infrastructure of the Port enable seamless operations throughout the year. It specialises in handling import of all types of coal and limestone, and export of steel. Capacity of the Port Terminal is in the process of being expanded to 15 MTPA with the construction of a covered shed Ennore Coal Terminal - Ennore Coal Terminal is a fully mechanised coal terminal, developed on a BOT basis for handling coal and coke imports. Located at Kamarajar Port in Tamil Nadu, the multi-cargo Terminal is situated 18 km north of Chennai Port and is strategically located to decongest the traffic on Chennai Port. Mangalore Container Terminal - Expansion is underway to increase capacity from 4.2 MTPA to 6 MTPA, reinforcing container-handling capabilities in southern India. Jawaharlal Nehru Port Authority (JNPA) – Liquid Terminal - In April 2024, the company secured a concession to develop two liquid cargo berths with a combined capacity of 4.5 MTPA, strengthening its liquid bulk portfolio on the west coast. V.O. Chidambaranar Port, Tuticorin - A concession agreement was signed in July 2024 for the construction of a 7 MTPA dry bulk cargo berth. - This project will enhance JSW's presence on the southern coastline, catering to bulk commodity movement. Keni Port - A greenfield, all-weather, deep-water port project with a proposed capacity of 30 MTPA for multi-cargo handling and direct berthing. - Concession signed with Karnataka Maritime Board in November 2023. - Construction is scheduled for completion in 3.5 years, with commercial operations to begin in fiscal 2029.

Company	Profile of key port players
	Jatadhhar Port - Proposed as a 30 MTPA multi-cargo port. - The project completion is targeted by March 2027. Murbe Port - The company is developing an all-weather, greenfield multi-cargo commercial port at Murbe in Palghar, of 33 MTPA capacity. Overseas Operations The company's international operations have positioned it as a regional ports and logistics player across key trade corridors. Acquisitions & Greenfield investments The company operates a 465,000 cubic meter (cbm) / 5 MTPA liquid storage terminal in Fujairah, UAE, acquired through JSW Terminal (Middle East) FZE The company entered into agreement with state-owned Minerals Development Oman to develop & operate 27 million MTPA port with project capex of US\$419 million (O&M Contracts) The company also operates under O&M contracts at two dry bulk terminals in the UAE: Fujairah Terminal – Capacity: 24 MTPA Dibba Terminal – Capacity: 17 MTPA
JM Baxi	JM Baxi Ports & Logistics Ltd. is a leading Indian private-sector player with an integrated presence across the entire port infrastructure value chain, from port terminals and container freight stations (CFS) to inland container depots (ICD) and project logistics. With a focus on multimodal connectivity and efficient cargo handling, the company has steadily built a robust portfolio of operations serving both containerized and bulk cargo segments. Key Operational Highlights: Strategic Terminal Presence: JM Baxi operates terminals at Visakhapatnam, Paradip, Kandla, JNPT (Nhava Sheva), Tuticorin, Rozi, and Haldia, serving critical nodes across India's east and west coasts. New Addition – Nhava Sheva Freeport Container Terminal: In January 2023, JM Baxi added the Nhava Sheva Freeport Container Terminal to its operational portfolio, expanding its container handling capabilities at JNPT, India's largest container port. Container Freight Stations (CFS): The company runs CFS facilities at Uran (near JNPT) and Visakhapatnam, offering value-added services for efficient container movement. Inland Container Depot (ICD) and Cold Storage: JM Baxi operates an ICD and cold storage facility in Sonipat, Haryana, enabling inland cargo movement and temperature-controlled logistics. Project & Bulk Logistics: The company is also active in project cargo and bulk logistics operations across India, serving sectors such as agriculture, power, and heavy industry.

Company	Profile of key port players
GPPL	Incorporated in 1992, Gujarat Pipavav Port Limited (GPPL) has been operating the Pipavav Port in the Saurashtra region of Gujarat since 1998. The company holds exclusive rights to develop and operate port facilities under the APM Terminals brand at Pipavav until September 2028, as per a concession agreement with the Gujarat Maritime Board (GMB) and the Government of Gujarat. Strategically located on the west coast of India, Pipavav Port is an all-weather, deep-draft port that lies on key international maritime trade routes, providing strong connectivity to markets in the Middle East, Africa, and Europe. The port is well-integrated with rail and road networks, offering seamless access to the industrial and agricultural hinterlands of Gujarat, Rajasthan, and northern India. GPPL handles four major cargo categories: • Container cargo • Dry bulk (including coal, steel, fertilizers) • Liquid bulk • Roll-on/Roll-off (RoRo) cargo While Pipavav Port originally started operations as a container terminal, it has since evolved into a multi-cargo facility catering to a diversified cargo profile, including both dry and liquid bulk commodities. The port is promoted by APM Terminals, one of the world's largest port and terminal operators. APM Terminals manages over 75 port facilities across 40 countries and provides inland services in more than 100 locations in over 50 countries. With a client base comprising more than 60 container shipping lines, APM brings strong operational expertise and global standards to the Pipavav operations.

Source: Annual reports, Investor presentations, CRISIL Intelligence

Trend in cargo handling capacity by key players

The cargo handling capacity of key private port players in India has shown varying trends over the fiscal 2021-2026 period, reflecting growth trajectories, infrastructure expansion, and operational focus.

Table 29: Key diversified commercial port operators (Capacity in million tonnes per annum)

Port name	FY21	FY22	FY23	FY24	FY25	FY26
APSEZ	498	560	602	627	633	653
JSWIL	119	153	153	170	177	183
JM Baxi	37	42	42	46	46	n.a.
GPPL#	27	27	27	27	27	n.a.

#Capacity calculated by considering ratio of ITEU=15 tonnes, n.a. – Not available

Source: Annual reports, Investor presentations, CRISIL Intelligence

- APSEZ continues to hold a leadership position, with cargo handling capacity increasing from 498 MTPA in fiscal 2021 to 653 MTPA in fiscal 2026, marking an increase of ~30% during the period. The growth has been steady across all years, driven by capacity expansion, diversification of cargo mix, and improved hinterland connectivity
- JSWIL has emerged as the fastest growing port operators, with cargo handling capacity expanding significantly from 119 MTPA in fiscal 2021 to 183 MTPA in fiscal 2025, marking an increase of ~50% during the period. The growth is supported by capacity additions at existing ports and new concession agreements, particularly in Tuticorin, JNPT, and Mangalore.
- JM Baxi's cargo capacity volumes rose modestly from 37 MTPA in fiscal 2021 to 46 MTPA in fiscal 2024, a 24% during the period. This growth reflects the company's gradual expansion in terminal operations and inland logistics.
- GPPL's cargo handling capacity is stable at 27 MTPA across the years.

Table 30: Key diversified commercial port operators (Cargo volumes handled in million metric tonnes)

Port name	FY21	FY22	FY23	FY24	FY25	FY26
APSEZ	247	312	339	420	450	501
JSWIL	46	62	93	107	117	122

Source: Annual reports, Investor presentations, CRISIL Intelligence

Financials for key port operator/logistics companies

Table 31: Financials for key port operator/logistics companies

Adani Ports and Special Economic Zone Limited (Consolidated)							
Parameters	Unit	FY21	FY22	FY23	FY24	FY25	FY26
Revenue from Operations	Rs Crore	12,425.5	15,795.8	20,617.6	26,710.6	30,475.3	38,735.8
Total Income	Rs Crore	12,628.9	16,108.0	21,034.0	26,978.4	30,741.5	38,945.4
Net Profit	Rs Crore	5,035.8	4,781.0	5,376.4	8,083.4	11,037.4	12,745.9
OPM	%	69.7	56.4	53.3	60.1	60.9	59.2
NPM	%	39.9	29.7	25.6	30.0	35.9	32.7
Total Debt	Rs Crore	36,901.9	47,858.8	50,518.4	46,279.2	45,810.0	55,103.0
Interest Coverage	Times	3.9	3.6	4.7	5.7	6.7	5.0

JSW Infrastructure Limited (Consolidated)							
Parameters	Unit	FY21	FY22	FY23	FY24	FY25	FY26P*
Revenue from Operations	Rs Crore	1,578.3	2,247.3	3,194.7	3,723.9	4,471.3	5,361.4
Total Income	Rs Crore	1,608.8	2,294.4	3,235.2	3,770.0	4,482.6	5,707.4
Net Profit	Rs Crore	284.6	320.9	749.5	1,160.7	1,521.5	1,546.9
OPM	%	51.1	49.3	51.3	52.4	50.6	48.6
NPM	%	17.7	14.0	23.2	30.8	33.9	28.9
Total Debt	Rs Crore	3,945.8	4,408.7	4,243.7	4,380.7	4,815.1	6,409.9
Interest Coverage	Times	3.6	2.7	2.8	5.9	8.5	6.8

J M Baxi Ports and Logistics Limited (Consolidated)						
Parameters	Unit	FY21	FY22	FY23	FY24	FY25
Revenue from Operations	Rs Crore	1,550.1	2,304.5	1,896.9	2,111.9	2,211.7
Total Income	Rs Crore	1,560.5	2,316.2	1,910.8	2,121.9	2,226.0
Net Profit	Rs Crore	32.3	104.1	44.0	171.5	86.6
OPM	%	25.3	17.3	22.3	27.5	25.3
NPM	%	2.1	4.5	2.3	8.1	3.9
Total Debt	Rs Crore	1,192.0	1,844.2	2,156.0	2,095.0	2,548.5
Interest Coverage	Times	1.6	2.9	1.9	2.1	1.7

Gujarat Pipavav Port Limited (GPPL) (Consolidated)							
Parameters	Unit	FY21	FY22	FY23	FY24	FY25	FY26P*
Revenue from Operations	Rs Crore	683.6	688.3	846.3	926.0	918.3	1,158.4
Total Income	Rs Crore	733.8	743.6	917.0	993.8	992.3	1,231.2
Net Profit	Rs Crore	214.5	189.9	313.1	337.2	392.1	515.2
OPM	%	57.6	55.5	54.8	58.3	58.7	61.1
NPM	%	29.2	25.5	34.2	33.9	39.5	44.5
Total Debt	Rs Crore	—	—	—	—	—	—
Interest Coverage	Times	67.0	86.7	63.2	66.4	99.2	103.1

Container Corporation of India Limited (Consolidated)							
Parameters	Unit	FY21	FY22	FY23	FY24	FY25	FY26P*
Revenue from Operations	Rs Crore	6,151.1	7,084.1	7,590.1	8,123.7	8,370.2	9,078.9
Total Income	Rs Crore	6,567.5	7,809.1	8,372.5	8,852.6	9,065.15	9,443.2
Net Profit	Rs Crore	500.4	1,052.0	1,173.3	1,261.8	1,291.8	1,245.7
OPM	%	16.6	22.9	23.1	22.6	21.9	21.5
NPM	%	7.6	13.5	14.0	14.3	14.5	13.7
Total Debt	Rs Crore	68.2	61.8	55.5	26.2	24.3	24.3
Interest Coverage	Times	25.1	28.5	28.4	27.9	26.5	25.1

Gateway Distriparks Limited (Consolidated)							
Parameters	Unit	FY21	FY22	FY23	FY24	FY25	FY26P*
Revenue from Operations	Rs Crore	1,175.5	1,370.3	1,418.9	1,534.1	1,678.0	2,211.8
Total Income	Rs Crore	1,179.2	1,374.2	1,421.3	1,536.6	1,687.8	2,229.4
Net Profit	Rs Crore	-5.4	223.8	241.9	258.3	373.8	259.4
OPM	%	26.6	27.0	26.0	24.8	23.3	21.74
NPM	%	-0.5	16.3	17.0	16.8	22.1	11.7
Total Debt	Rs Crore	564.5	503.0	433.0	327.8	370.6	292.1
Interest Coverage	Times	3.9	5.7	8.0	8.2	8.2	8.1

Allcargo Terminals Limited (Consolidated)							
Parameters	Unit	FY21	FY22	FY23	FY24	FY25	FY26P*
Revenue from Operations	Rs Crore	—	128.2	703.9	730.7	754.6	2,211.8
Total Income	Rs Crore	—	128.2	705.7	733.0	757.8	2,229.4
Net Profit	Rs Crore	—	3.9	58.8	44.7	30.2	259.4
OPM	%	—	10.1	20.3	16.1	17.0	21.74
NPM	%	—	3.0	8.3	6.1	4.0	11.7
Total Debt	Rs Crore	—	103.0	32.0	37.0	113.1	292.1
Interest Coverage	Times	—	6.9	4.5	4.2	3.8	8.1

Note: Financial data of the companies has been reclassified according to workings of CRISIL Intelligence

P* - Annual reports are not public yet, the figures for Fiscal 2026 are calculated basis quarterly audited financial statements, not reclassified according to workings of CRISIL Intelligence

Source: Company documents, CRISIL Intelligence.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the "Financial Information" on page 374. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled "Risk Factors" and "Forward Looking Statements" on pages 38 and 17, respectively.

Our Financial Year or Fiscal ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the twelve-month period ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 has been derived from the Audited Consolidated Financial Statements. For further information, see "Financial Information" on page 374.

The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Ind AS differs in certain respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see "Risk Factors — Internal risk factors — Our Company has prepared financial statements under Ind AS. Significant differences exist between Ind AS and other accounting principles." on page 72.

Unless the context otherwise requires references to "we", "us" or "our" refers to our Company and subsidiaries on a consolidated basis, and references to our "Company" refers to JSW Infrastructure Limited on a standalone basis. Unless otherwise indicated, in this section, references to "Port Concessions" refers to concession/ lease/ license agreements with a state maritime board/ major port trust/ authority, and references to "Long-Term Third-Party Customers" refers to non-JSW Group entities in the primary hinterland that we have consistently serviced since April 1, 2023 and entities with whom we have contracted for a period of at least three years. For further information relating to various defined terms used in our business and operations, see "Definitions and Abbreviations" on page 21.

Unless otherwise indicated, the industry and market data contained in this Preliminary Placement Document is derived from the CRISIL Report, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company, pursuant to a technical proposal dated February 24, 2026. For more information, see "Risk Factors—Internal risk factors — This Preliminary Placement Document contains information from industry sources including the industry report commissioned by our Company from CRISIL and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks." on page 71. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant calendar year.

Overview

For an overview of our business, see "*Our Business – Overview*" on page 232.

Significant Factors Affecting our Financial Condition and Results of Operations

We believe that the following factors have significantly affected our results of operations and financial condition during the periods under review and are likely to continue to affect our results of operations and financial condition in the future.

Port Concessions

We operate and manage our three ports and eight terminals under concession and license agreements, and lease deeds with state maritime boards and/or a major port trusts/authorities in India (our "**Port Concessions**"). Through our Subsidiaries, we have entered into concession agreements, lease deeds and/or license agreements for managing ports and terminals at Jaigarh, PNP, Paradip, Mangalore, Jawaharlal Nehru Port Authority ("**JNPA**"), Tuticorin, Keni, Kolkata, Goa, Dharamtar and Ennore. Recently, in November 2025, we have also through our Subsidiary, JSW Overseas FZE entered into a Share Subscription and Purchase Agreement with Ash Shiwaymiyyah Port Company SAOC ("**Ash Shiwaymiyyah Port Company**"), a newly incorporated entity established by the Minerals Development Oman SAOC ("**MDO**"), the Sultanate of Oman's state-owned mine developer and operator (the "**Oman SSPA**"). We, through JSW Overseas FZE, have agreed to subscribe to a 51%

stake in the Ash Shiwaymiyyah Port Company, subject to the fulfilment of customary conditions precedent set out under the Oman SSPA. Our ports and terminals typically have long concession periods ranging between 30 to 50 years, providing us with long-term visibility of revenue streams. As of March 31, 2026, the capacity weighted average balance concession period of our operational ports and terminals is approximately 21 years with Jaigarh Port, one of our largest assets, having a balance concession period of 32 years. For further details on our concession periods and agreements, see “*Our Business – Description of the portfolio of our assets*” on page 249.

Our Port Concessions require us to make royalty payments/ revenue share payments to the concessioning/ regulatory authorities. Royalty is payable on a per metric tonne basis at our Jaigarh, Dharamtar, PNP, JNPA Liquid Terminal, Tuticorin Multi-purpose Terminal, Keni and Murbe terminals, and on a per TEU basis at our Kolkata Terminal. At the New Mangalore Container Terminal, royalty is payable on a per TEU loaded basis at the rate of ₹951.00 per TEU, subject to an annual escalation equivalent to 60% of WPI. For Fiscal 2026, royalty (including performance standard royalty) was paid on a per TEU loaded basis at the rate of ₹1,313.00 per TEU. The revenue share payments are in the range of 18.00% to 52.524% of the revenue at a particular port/ terminal, determined on a one-time, monthly or annual basis, for the use of facilities at our port locations. While the revenue share payments are not subject to annual escalation, the amount of royalty payable on a per MMT basis or per TEU basis is subject to annual escalations as agreed under our concession/ license agreements.

In particular, pursuant to our concession agreements with the Maharashtra Maritime Board for Jaigarh Port, Dharamtar Port and PNP Port, we are also required to pay waterfront wharfage on the cargo handled on a per tonne basis or per loaded TEU basis, on a monthly basis, non-payment of which can lead to levy of default interest.

The table below sets forth the wharfage incurred by us for use of our Jaigarh Port, Dharamtar Port and PNP Port compared to our total revenue from operations for the periods indicated:

Particulars	For Fiscal 2026		For Fiscal 2025		For Fiscal 2024	
	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)
Wharfage (waterfront royalty)	1,008.73	1.88%	1,005.59	2.25%	960.29	2.55%

The waterfront wharfage payable by us on cargo handled for certain customers at the Jaigarh Port, Dharamtar Port and PNP Port are subject to escalations at the discretion of the concessioning authority. Any changes in our existing arrangements with respect to the payment of royalties and other similar fees including wharfage will impact our results of operations and financial condition.

Cargo Volumes

Our results of operations depend, to a significant extent, on the volumes of cargo handled at our ports and terminals, as we generate revenue based on the volume of cargo we handle for our customers. The volume of cargo that we handle depends in turn on the strength of the Indian economy and Government policies, as amended from time to time, the levels of global and regional trade, the continued globalization of world trade (which has historically led to an increase in the volume of seaborne cargo), competition from new and existing ports in India, industry trends such as consolidation and changes in shipping alliances, and new long-term and short-term agreements that we enter into.

Our arrangements with our customers are primarily based on long-term arrangements (tenure of 10 to 15 years with JSW Group Customers (Related Parties) and up to three years with third-party customers), some of which have take-or-pay provisions to lend greater stability to our revenue streams. As a result, we are guaranteed certain minimum amounts of cargo volumes under these arrangements and corresponding revenue, to the extent we are able to handle available cargo volumes. Our other arrangements with our customers are based on short-term commercial contracts (that are generally for a term of one to three years with JSW Group Customers (Related Parties) and up to one year or until completion of evacuation of cargo for third-party customers), which may be renewed periodically.

The table below sets forth information on the total volume of cargo handled in India, as reconciled to cargo handling services we have billed our customers under long-term contracts and short-term contracts, for the periods indicated:

Particulars	For Fiscal		
	2026	2025	2024
	(Volume of cargo handled in MMT)		
Total volume of cargo handled	121.58	116.91	107.04
	(Volume of cargo billed in MMT)		
Long-term contracts	11.42	11.34	19.40
Long-term contracts under take-or-pay agreements	41.80	39.75	44.02
Short-term contracts	68.36	65.84	43.03
Minimum commitment billed (without actual handling)	2.09	2.57	2.54
Total volume of cargo billed (<i>sum of volume of cargo handled and minimum commitment billed (without actual handling)</i>)	123.67	119.50	108.99

As of March 31, 2026, the minimum annual volume of cargo committed under the contracted take-or-pay provisions aggregated to 26.52 MMT, which represented 23.05% of the volume of cargo handled in India in Fiscal 2026.

The volume of cargo we have handled has increased in recent years as a result of a number of factors, including increasing capacity through (i) commencement of PNP in Maharashtra, (ii) liquid tank storage business in Fujairah, and (iii) commencement of interim operations at JNPA and Tuticorin (the “**Newly Commenced Entities**”).

In Fiscal 2026, our installed cargo handling capacity was 182.77 MMT and the volume of cargo we handled was 121.58 MMT. We expect our cargo volume handled to continue to increase as we expand our overall capacity and infrastructure at our existing ports and commission new terminals in the future. Furthermore, in order to mitigate business and financial risks, we plan to further expand our asset portfolio and grow our operations by evaluating acquisition opportunities to strengthen our presence in handling container and liquid cargo, with a focus on increasing our third-party customer base.

Logistics business

The acquisition of Navkar represents an initial step in our strategy to develop an integrated, pan-India logistics network to support last-mile connectivity and complement our port-related activities. In Fiscal 2025, we acquired a 70.37% shareholding in Navkar from its promoters and promoter group. Through Navkar and JSW Port Logistics Private Limited, we have an interest in CFSs, ICD and GCTs in Maharashtra and Gujarat, including a MMLP and an ICD in Morbi, as well as the under construction GCT at Arakkonam near Chennai.

In addition, we have received a letter of acceptance from Southern Railway, Chennai division, for a contract for the construction and operation of a GCT at Arakkonam, Chennai, Tamil Nadu. The terminal is located near a major port and has rail and road connectivity and is intended to facilitate multimodal cargo movement. We have also invested in a brownfield rail siding and related infrastructure in Bellari, Karnataka, which we intend to develop as a multimodal logistics park. Further, in view of the demand for logistics services in the Mumbai region, we have been awarded a contract for the GCT at Somathane, which is expected to be the second rail-linked asset in our logistics portfolio. In addition, through Navkar, we have commenced container train operations and are in the process of scaling up this business. We have also invested in 25 GPWIS and LSFTO rakes, which are primarily deployed for the transportation of raw materials and finished steel products for our JSW Group Customers (Related Parties).

The contribution of our logistics business to our cargo volumes and results of operations will depend on factors such as utilisation levels at these facilities, customer demand for multimodal logistics solutions, pricing, competition from other logistics service providers and the execution of planned projects.

Growing our logistics business

The acquisition of Navkar marks the first step in our long-term vision of building and scaling an efficient pan India logistics network for last-mile connectivity. This complemented the growth strategy of increasing our share of port-related container cargo driven by India’s strong economic fundamentals. In a strategic foray into the logistics sector, we completed the acquisition of a majority stake in Navkar, thereby acquiring 70.37% shareholding held by Promoters and Promoter Group in Navkar. Further, we received a letter of acceptance from

Southern Railway, Chennai division for a contract for construction and operation of GCT at Arakkonam, Chennai, Tamil Nadu. The terminal has excellent connectivity to rail, road and is near to the port. This is in line with our vision of setting up a pan-India logistics network for last-mile connectivity.

We are exploring opportunities to develop a wider rail terminal network across India and to increase our portfolio of container/GPWIS and LSFTO rakes. The capital expenditure for these opportunities in the logistics business is currently being committed. These potential initiatives are subject to, among other things, applicable regulatory and other approvals. The funding arrangements for these opportunities are being explored and any impact on our capital expenditure, operating expenses, finance costs and depreciation and amortisation is not currently assessable. Accordingly, any steps that we may take in this regard in the future could affect our results of operations and profitability.

Customer Base

We handle cargo for broadly two categories of customers: JSW Group Customers (Related Parties) and third-party customers. A substantial portion of our revenue from operations is derived from our JSW Group Customers (Related Parties) which are our related parties under the Companies Act, 2013 and Ind AS.

Our revenue from operations includes revenue from (i) providing cargo handling, storage and related services such as evacuation, sorting, mixing and bagging for (a) our JSW Group Customers (Related Parties), and (b) third-party customers, (ii) vessel related charges levied by us such as berth hire charges, port dues, pilotage and towage billed to shipping agents pertaining to the cargo handled for our JSW Group Customers (Related Parties) as well as our third-party customers, and (iii) our logistics business including container handling, storage, warehousing transportation including multimodal, terminal access and handling.

The table below sets forth the revenue from our cargo handling services, vessel related charges and logistics business, for the periods indicated:

Revenue from each customer category	For Fiscal 2026		For Fiscal 2025		For Fiscal 2024	
	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)
Cargo Handling⁽¹⁾						
JSW Group Customers (Related Parties)	19,467.68	36.31%	17,101.03	38.20%	18,574.33	49.36%
Third-Party Customers	20,410.70	38.07%	19,498.50	43.56%	13,919.86	36.99%
Vessel Related Charges⁽²⁾						
Vessel related charges	6,591.00	12.29%	5,664.62	12.66%	5,134.63	13.65%
Logistics⁽³⁾						
JSW Group Customers (Related Parties)	998.02	1.86%	163.20	0.36%	-	-
Third-Party Customers	6,147.30	11.47%	2,334.02	5.21%	-	-
Revenue from operations	53,614.40	100.00%	44,761.44	100.00%	37,628.93	100.00%

Notes:

(1) Includes cargo handling, storage and value added services such as evacuation, sorting, mixing, bagging.

(2) Vessel related charges such as berth hire charges, port dues, pilotage and towage billed to shipping agents pertaining to the cargo handled for our JSW Group Customers (Related Parties) and well as our third-party customers.

(3) Includes container handling, storage, warehousing transportation including multimodal, terminal access and handling.

We have been able to maintain a stable base of cargo handled for our JSW Group Customers (Related Parties), which remained at 62.77 MMT in Fiscal 2026 as compared to 64.22 MMT in Fiscal 2024, reflecting a high degree of stickiness. While our results of operations are to a large extent dependent on our business with our JSW Group Customers (Related Parties), we have also been diversifying our customer base leading to an increase in cargo handled for third-party customers (by volume) as a proportion of our total cargo handled, which increased from 40.01% in Fiscal 2024 to 48.37% in Fiscal 2026.

The table below sets forth the volume of cargo handled for our JSW Group Customers (Related Parties) and third-party customers for the periods indicated:

Particulars	For Fiscal 2026		For Fiscal 2025		For Fiscal 2024	
	Cargo volume handled in MMT	Percentage of total volume of cargo handled (%)	Cargo volume handled in MMT	Percentage of total volume of cargo handled (%)	Cargo volume handled in MMT	Percentage of total volume of cargo handled (%)
JSW Group Customers (Related Parties)	62.77	51.63%	59.66	51.03%	64.22	59.99%
Third-party Customers	58.81	48.37%	57.25	48.97%	42.83	40.01%
Total	121.58	100.00%	116.91	100.00%	107.04	100.00%

For more information on our customers and cargo handled, see “*Our Business – Customer contracts*” on page 255.

Capacity, Utilization and Expansion Plans

Our results of operations are affected by the capacities and utilizations of our Port Concessions. Our capacities and volume of cargo handled have increased significantly in recent years.

The table below sets forth information on our installed capacities, actual volume of cargo handled and capacity utilization at our ports and terminals as of and for the periods indicated:

Particulars	As of/ for the year ended March 31, 2026	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024
Installed capacity (MMT)	182.77	176.90	170.00
Total cargo volume handled (MMT)	121.58	116.91	107.04
Capacity utilization (%) ⁽¹⁾	62.29%	63.86%	61.06%

Note:

(1) Capacity utilization is calculated as total cargo volume handled (excluding cargo handled at berths in Mormugao Port that are not licensed to, owned or operated by us, interim operation at JNPA, Tuticorin and additional volume at the Liquid Storage Terminal and Fujairah Port in UAE, of 10.83 MMT, 5.80 MMT and 3.24 MMT in Fiscals 2026, 2025 and 2024, respectively) divided by the installed capacity.

We have, and continue to, benefit from the deep drafts at our facilities, which allow us to accommodate larger ships that can handle larger volumes of cargo. For details on our ports and terminals in India by location and cargo volume handled, see “*Our Business — Description of the portfolio of our assets – Volume of Cargo (by location)*” on page 252. With the acquisition of the Newly Acquired Entities, i.e., Navkar, including a MMLP, an ICD and GCT at Morbi in Gujarat, and the under construction GCT at Arakkonam, providing us with access to a larger base of third-party customers and helping us spread our footprint along the eastern coast of India. We have recently won the privatisation bid for development of two berths at JNPA, with a capacity of 4.50 MTPA and a 6.96 MTPA dry bulk terminal at VOC Port in Tuticorin and a 6.30 MTPA container terminal at KCT. Further, on June 8, 2026, we received a letter of award for the Outer Terminal at Kolkata, comprising two outer container berths and berth nos. 1 through 5 at Netaji Subhas Dock (“NSD”) of Kolkata Dock System (“KDS”), SMPK (the “**Outer Terminal**”), with a combined capacity of 0.93 million TEUs (equivalent to 13.00 MTPA). We intend to similarly participate in PPP opportunities going forward and undertake capacity expansions at our Mangalore Container Terminals. We have also recently won the bid, and thereafter signed a concession agreement for developing an all-weather deep water greenfield port at Keni district in Karnataka on a DBFOT model with a planned capacity of 30.00 MTPA. Further, we have received a letter of intent for the development of an all-weather, multi-cargo greenfield commercial port at Murbe in Maharashtra, with a planned capacity of 33.00 MTPA.

Our future expansion plans may require a considerable amount of capital expenditure, and once operational, we expect to have additional capacity in new and existing geographies, and higher revenue from cargo handled and related logistics services. Our capital expenditures include expenditures on property, plant and equipment and intangible assets (including under development, capital advances and capital creditors). For further details on our capital expenditure incurred during Fiscal 2026, Fiscal 2025 and Fiscal 2024, see “– *Capital Expenditures*” on page 226. Efficient capacity utilization allows us to spread our fixed costs, resulting in a higher profit margin. Adequate utilization of our proposed greenfield and brownfield developments is therefore subject to various factors beyond our control and in case of inability of our JSW Group Customers (Related Parties) to grow their businesses or continue to use our services for transportation of their cargo, we may not be able to utilize our expanded capacities efficiently. The expected return on investment on capital invested is subject to, among other

factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel to further grow our business; and the ability to absorb additional infrastructure costs and develop new expertise and utilize the expanded capacities as anticipated.

Pricing and Revenue Models

Generally, the prices we charge for our services depend on a number of factors, including (i) the specifications in our Port Concessions (ii) the volume of cargo handled, (iii) the type of cargo handled, (iv) the types of customized services provided to our customers, and (v) competitive pricing by other ports. The tariff we are able to charge our customers is typically governed by the Port Concessions for the relevant port or port terminal. Under some of our Port Concessions, tariff is escalated annually and is linked to the wholesale price index of India (“WPI”). For our other Port Concessions, the tariff may be determined by us based on prevailing market conditions. Our long-term take-or-pay contracts (with JSW Group Customers (Related Parties) and Long-Term Third-Party Customers) are similarly subject to WPI-linked escalations. As a result, the tariff we charge our customers across all our Port Concessions is escalated annually in line with the WPI thereby providing strong visibility of revenue streams. Furthermore, we have been able to increase our pricing following negotiations with our customers regarding commercial terms and for the provision of various value-added services, including: bagging, unbagging and blending services; and, more generally, ship chandling, providing fresh water and consumables, 24-hour water navigation, port maintenance, and dredging.

For some of our JSW Group Customers (Related Parties), we have entered into long-term agreements for certain types of cargo (such as coal and steel). We earn revenue under these agreements based on a combination of the following: (i) fixed charges payable annually, (ii) variable charges dependent on the volume or type of cargo handled, subject to WPI-linked adjustments, and/or (iii) minimum guaranteed cargo volumes. In the event such minimum volumes are not made available to us, we are entitled to receive revenue for such corresponding minimum volume.

The majority of our take-or-pay contracts expire in 2030 or later and are further extendable on an arm’s length basis as may be mutually agreed, with the longest contract having a term that expires is 2058. For our other customers (which also includes JSW Group Customers (Related Parties)), we enter into spot contracts or short and medium-term agreements which allow us to renegotiate the terms and pricing of these agreements to reflect prevailing market conditions. For further details on our customer contracts, see “Our Business — Port Services — Customer Contracts” on page 255. Any changes in our existing arrangements with respect to minimum volumes of cargo committed will impact our results of operations and financial condition.

Cost of Financing and Credit Ratings

We operate in a capital-intensive industry requiring substantial levels of funding, which we achieve through a combination of medium and long-term debt and internal accruals. Accordingly, our ability to obtain financing, as well as the cost of such financing, affects our business.

The following table provides the amounts of our total outstanding indebtedness on a consolidated basis (after netting of the applicable unamortised process fee) for the periods indicated:

Particulars	As of March 31,		
	2026	2025	2024
	(₹ million)		
Total Outstanding Indebtedness	64,098.47	46,588.37	43,806.87

Note: The amounts are net of unamortized process fees of ₹549.76 million, ₹318.54 million and ₹391.14 million as of March 31, 2026, 2025 and 2024, respectively.

In addition to fund and non-fund based working capital facilities and term loans from banks and financial institutions, we accessed the international capital markets by issuing sustainability-linked senior secured notes in January 2022. As of the date of this Preliminary Placement Document, International credit rating services such as Moody’s have assigned a “Ba1/Positive Corporate Family Rating” and Fitch Ratings have assigned a rating of “BBB-/Stable”. Further, S&P has assigned a foreign currency issuer rating of “BBB-/Stable”, and our long/short-term facility was rated “AA+ Stable/ A1+” by CARE. In addition, certain of our subsidiaries have also been assigned credit ratings by CARE Ratings: (i) JSW Jaigarh Port Limited has been assigned ratings of “CARE AA Stable” for its long term bank facilities, “CARE AA Stable / CARE A1+” for its long term / short term bank facilities, and “CARE A1+” for its short term bank facilities; and (ii) Paradip East Quay Coal Terminal Private Limited has been assigned a rating of “CARE AA Stable” for its long term bank facilities. Any adverse change in

credit ratings assigned to our Company, our subsidiaries or our sustainability-linked senior secured notes will impact our ability to raise additional funds and/or the interest cost at which we borrow additional funds.

While we believe we are able to obtain funding at competitive interest rates, cost of financing comprises a significant portion of our expenses. The following table sets forth certain information on our finance costs for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	For Fiscal 2026		For Fiscal 2025		For Fiscal 2024	
	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)
Finance costs	3,829.95	6.71	2,657.43	5.50	3,324.56	8.24

Furthermore, we are also exposed to foreign currency risk (primarily USD and Euro) associated with our foreign currency borrowings (including our Secured Notes). While we have not entered into any formal hedging arrangements, we have a natural hedge on US-dollar borrowings through US dollar-linked revenue and we use cash flow hedge to manage our foreign exchange risk. To the extent we are unable to match revenues received in foreign currencies with costs incurred in the same currency, or there are sharp exchange rate fluctuations between such currencies, it could have a material adverse effect on our liquidity or our ability to efficiently utilize our working capital. For information on our foreign currency exposure and foreign currency sensitivity, indicating the impact on our profit before tax due to 1% increase or decrease in foreign exchange rates, see “*Financial Information*” on page 374.

Tax Incentives

As an infrastructure company, we benefit from certain tax incentives under Section 80-IA/Tonnage Tax of the Income Tax Act, 2025, as amended. Currently, these benefits are available at Jaigarh Port.

Furthermore, we have also claimed tax incentive in the form of an Export Promotion Capital Goods (EPCG) licence for import of capital equipment. As a result, tax incentive relating to tangible fixed assets are treated as deferred income and released to the consolidated statement of profit and loss over the expected useful lives of the assets concerned.

However, the benefits to these tax incentives may expire at various points of time. Any expiry, termination or GoI withdrawal of these tax benefits could result in an increase in the our tax expenses, thereby adversely affecting our results of operations and cash flows.

Non-GAAP Measures

Certain measures including EBITDA, EBITDA Margin, Operating EBITDA, Operating EBITDA Margin, PAT Margin, Return on Capital Employed, Return on Equity and Net Debt to Operating EBITDA, among others (together, “**Non-GAAP Measures**”), are presented in this Preliminary Placement Document. These Non-GAAP Measures are supplemental measures of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures are not standardized terms, and a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance.

Reconciliation of Non-GAAP Measures

Reconciliation for the various Non-GAAP Measures included in this Preliminary Placement Document are given below:

EBITDA, Operating EBITDA, EBITDA Margin (%), Operating EBITDA Margin (%)

Particulars	As of/for the Fiscal ended		
	March 31,2026	March 31,2025	March 31,2024
Profit before tax (A)	19,525.72	18,028.40	14,650.50
Finance costs (B)	3,829.95	2,657.43	3,324.56
Depreciation and amortization expense (C)	6,141.22	5,465.52	4,364.79
EBITDA (D = A+B+C)	29,496.89	26,151.35	22,339.85
Less: Other income (E)	3,459.54	3,529.48	2,694.12
Operating EBITDA (F = D-E)	26,037.34	22,621.87	19,645.73
Revenue from operations (G)	53,614.40	44,761.44	37,628.93
Operating EBITDA Margin (%) (H=F/G*100)	48.56%	50.54%	52.21%
Total Income (I)	57,073.94	48,290.92	40,323.05
EBITDA Margin (%) (J=D/I*100)	51.68%	54.15%	55.40%

Net Worth, Return on Net Worth (%), Net Asset Value per Equity Share

Particulars	As of/for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity attributable to the owner of the Company(A)	108,775.00	96,968.91	80,263.62
Capital Reserve (B)	3,677.00	3,677.00	599.90
Net Worth (C=A-B)	105,098.00	93,291.91	79,663.72
Profit for the year attributable to owner of the Company (D)	15,233.23	15,030.76	11,559.28
Return on Net Worth (%) (E=D/C*100)	14.49%	16.11%	14.51%
Weighted average number of equity shares outstanding during the year (F)**	2,080,905,500	2,067,171,381	1,921,771,097
Net Asset Value per Equity Share (₹)	50.51	45.13	41.45

**Excluding treasury shares

Return on Capital Employed (%)

Particulars	As of/for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Operating EBITDA (A)	26,037.34	22,621.87	19,645.73
Depreciation and amortisation expense (B)	6,141.22	5,465.52	4,364.79
EBIT (C=A-B)	19,896.13	17,156.30	15,280.80
Current Borrowings (including current maturity of long term borrowings) (D)	4,581.88	2,198.22	1,105.03
Non-Current Borrowings (E)	59,516.60	44,390.15	42,701.84
Total Borrowings (F=D+E)	64,098.47	46,588.37	43,806.87
Less:			
Cash and cash equivalents (G)	7,977.49	6,112.54	7,233.87
Bank balances other than cash and cash equivalents (H)	15,199.49	18,708.15	33,668.35
Current Investments (I)	-	1,565.81	2,166.45
Other Bank Balances in Other Financial Assets			
Bank Balances with maturity more than 12 months	9,775.10	5,456.65	20.60
In DSRA (debt service reserve account) (J)	-	-	-
Margin Money (L)	136.22	37.70	68.90
Net Debt (M=F-G-H-I-J-K-L)	31,010.17	14,707.52	648.70
Total Equity (N)	116,927.40	104,887.84	82,310.20
Capital Employed (O)	147,937.57	119,595.36	82,958.90
Return on Capital Employed (%) (P=C/O*100)	13.45%	14.35%	18.42%

Net Debt to Operating EBITDA Ratio, Net Debt to Equity Ratio (Gearing Ratio)

Particulars	As of/for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Debt (A)	31,010.17	14,707.52	648.70
Operating EBITDA (B)	26,037.34	22,621.87	19,645.73
Net Debt to Operating EBITDA Ratio (C=A/B)	1.19	0.65	0.03
Total Equity (D)	116,927.40	104,887.84	82,310.20
Net Debt to Equity Ratio (Gearing Ratio) (E=A/D)	0.27	0.14	0.01

Return on Equity

Particulars	As of/for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Profit for the period / year	15,469.08	15,214.78	11,607.04
Total Equity	116,927.40	104,887.84	82,310.20
Return on Equity	13.23%	14.51%	14.10%

Interest Coverage Ratio

Particulars	As of/for the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Interest Coverage Ratio*	6.64	8.78	5.80

* Interest coverage ratio is calculated as profit after tax plus depreciation and amortization expense plus finance cost divided by finance cost.

Significant Accounting Policies

The discussion and analysis of our financial condition and results of operations is based upon our financial statements, which have been prepared in accordance with Ind AS. For details of our material accounting policies see Note 2 of our Audited Financial Statements for Fiscal 2026 on page 375.

Principal Components of Income and Expenditure**Income**

Our total income comprises (i) revenue from operations and (ii) other income.

Revenue from Operations

Revenue from operations comprises (i) revenue from contracts with customers; and (ii) other operating revenue.

Revenue from contracts with customers

Revenue from contracts with customers includes (i) income from port operations, comprising (a) vessel related service; (b) cargo related service; (c) storage income and allied services; and (d) other port service income; and (ii) income from logistics operations, comprising (a) cargo handling; (b) transportation; and (c) other operating income.

Other Income

Other income includes (i) interest income earned on financial assets (including on bank deposits and from others); (ii) net gain on sale of investments; (iii) net gain on investments designated at fair value through profit or loss ("FVTPL"); (iv) export obligation deferred income amortization; (v) sale of scrap; (vi) gain on sale of property, plant, equipment and intangible assets (net); and (vii) miscellaneous income.

Expenses

Our expenses comprise (i) operating expenses; (ii) employee benefits expense; (iii) finance costs; (iv) depreciation and amortization expense; and (v) other expenses.

Operating expenses

Operating expenses includes (i) cargo handling expenses; (ii) tug and pilotage charges; (iii) stores and spares consumed; (iv) railway expense; (v) power and fuel; (vi) maintenance dredging charges; (vii) repair and maintenance; (viii) fees to regulatory authorities; (ix) labour charges; (x) payload hiring; and (xi) other operating expenses.

Employee Benefits Expense

Employee benefits expense primarily comprises (i) salaries and wages; (ii) contributions to provident and other fund; (iii) gratuity and leave encashment expense; (iv) expense on employee stock ownership plan; and (v) staff welfare expenses.

Finance Costs

Finance cost refers to (i) interest expense on loans from banks, financial institutions, related parties, on bonds and on lease obligation; (ii) other finance costs; and (iii) exchange differences regarded as an adjustment to borrowing costs.

Depreciation and amortization expenses

Depreciation and amortization expenses comprise (i) depreciation of property, plant and equipment; (ii) depreciation of right of use assets; and (iii) amortization of intangible assets.

The estimated useful lives of assets are as follows:

Type of asset	Useful life
Buildings, Roads and Civil Infrastructure	3-60 years
Plant and machinery	2-33 years
Railway Rakes	25 years
Railway Sidings	20 years
Tugs and Boats	5-28 years
Dredging and Marine Structure	3-30 years
Dredgers	3-20 years
Office equipment	3-20 years
Computer equipment	3-6 years
Furniture and fixtures	5-15 years
Vehicles	6-10 years

Other expenses

Other expenses primarily comprises (i) rent, rates and taxes; (ii) advertisement and publicity; (iii) directors sitting fees; (iv) legal, professional and consultancy charges; (v) insurance; (vi) vehicle hiring and maintenance; (vii) security charges; (viii) corporate social responsibilities expenses; (ix) loss on sale of property, plant, equipment and other intangible assets (net); (x) travelling expenses; (xi) general office expenses and overheads; (xii) business support services; (xiii) allowances for doubtful debts/advances (net); (xiv) net loss on foreign currency transaction and translation; and (xv) other expenses.

Results of Operations

Fiscals 2026, 2025 and 2024

The following tables set forth certain selected financial information from our consolidated statement of profit and loss (including other comprehensive income) with respect to our results of operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024, the components of which are also expressed as a percentage of our total income for such periods.

Particulars	For Fiscal 2026		For Fiscal 2025		For Fiscal 2024	
	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)
Income						

Particulars	For Fiscal 2026		For Fiscal 2025		For Fiscal 2024	
	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)
Revenue from operations	53,614.40	93.94%	44,761.44	92.69%	37,628.93	93.32%
Other income	3,459.54	6.06%	3,529.48	7.31%	2,694.12	6.68%
Total income	57,073.94	100.00%	48,290.92	100.00%	40,323.05	100.00%
Expenses						
Operating expenses	22,855.15	40.04%	17,434.73	36.10%	13,587.26	33.70%
Employee benefits expense	2,386.89	4.18%	2,406.47	4.98%	2,846.37	7.06%
Finance costs	3,829.95	6.71%	2,657.43	5.50%	3,324.56	8.24%
Depreciation and amortization expense	6,141.22	10.76%	5,465.52	11.32%	4,364.79	10.82%
Other expenses	2,335.01	4.09%	2,298.37	4.76%	1,549.57	3.84%
Total expenses	37,548.22	65.79%	30,262.52	62.67%	25,672.55	63.67%
Profit/(loss) before exceptional item and tax	19,525.72	34.21%	18,028.40	37.33%	14,650.50	36.33%
Exceptional items	(797.27)	(1.40)%	-	-	-	-
Profit/(loss) before tax	18,728.45	32.81%	18,028.40	37.33%	14,650.50	36.33%
Tax expense, comprising:						
Current tax	3,133.96	5.49%	3,030.42	6.28%	2,637.90	6.54%
Deferred tax	131.74	0.23%	111.32	0.23%	401.44	1.00%
Adjustment of taxes relating to previous year	(6.34)	(0.01)%	(328.12)	(0.68)%	4.12	0.01%
Profit/(loss) for the period/year	15,469.08	27.10%	15,214.78	31.51%	11,607.04	28.78%

Fiscal 2026 compared to Fiscal 2025

Total income

Our total income increased by 18.19% to ₹ 57,073.94 million in Fiscal 2026 from ₹ 48,290.92 million in Fiscal 2025, primarily due to an increase in revenue from operations. This movement was mainly driven by an increase in revenue from operations, as discussed below, partially offset by a decrease of approximately ₹ 69.94 million in other income.

Revenue from operations

Our revenue from operations increased by 19.78% to ₹53,614.40 million in Fiscal 2026 from ₹44,761.44 million in Fiscal 2025. In particular, the change in revenue from operations was a result of (i) an increase in volume of cargo handled by 4.67 million metric tonnes (MMT) or 4.00% from 116.91 MMT in Fiscal 2025 to 121.58 MMT in Fiscal 2026, of which the Newly Commenced Entities and Newly Acquired Entities (being, for Fiscal 2026, JSW Tuticorin Multipurpose Terminal Private Limited, JSW Mineral Rail Logistics Private Limited, JSW Rail Infra Logistics Private Limited, JSW (South) Rail Logistics Private Limited and JSW Port Logistics Private Limited; and for Fiscal 2025, Navkar) contributed 4.43 MMT or 94.89% of this overall increase in cargo volumes, (ii) incremental revenue from newly acquired logistics entities of ₹272.03 million, and (iii) higher revenue from Navkar of ₹4,377.29 million, which was consolidated for the full year in Fiscal 2026 as compared to a part year in Fiscal 2025. Furthermore, our logistics operations generated revenue aggregating to ₹7,145.32 million, comprising 13.33% of our revenue from operations in Fiscal 2026. For details on the capacity and cargo volume handled by our ports and terminals, including the Newly Commenced Entities and Newly Acquired Entities, during Fiscals 2026, 2025 and 2024, see “Our Business — Description of the portfolio of our assets” on page 249.

Other income

Our other income decreased by 1.98% to ₹3,459.54 million in Fiscal 2026 from ₹3,529.48 million in Fiscal 2025, primarily due to utilisation of funds towards new projects. In particular, this was on account of a decrease in net gain on sale of investments of ₹667.96 million, partially offset by an increase in interest income on other financial assets of ₹460.66 million, and miscellaneous income of ₹194.31 million.

Expenses

Our total expenses increased by 24.07% to ₹37,548.22 million in Fiscal 2026 from ₹30,262.52 million in Fiscal 2025. As a percentage of total income, our total expenses were 65.79% in Fiscal 2026 as compared to 62.67% in Fiscal 2025. The change was primarily due to lower margin in logistics segment.

Operating expenses

Our operating expenses increased by 31.09% to ₹22,855.15 million in Fiscal 2026 from ₹17,434.73 million in Fiscal 2025, primarily as a result of an increase in cargo volumes in the port segment, higher costs in the logistics segment of ₹3,086.56 million attributable to higher revenue, and higher repair and maintenance expenses of ₹558.72 million.

In particular: (i) our cargo handling expenses increased by 26.54% to ₹6,596.73 million in Fiscal 2026 from ₹5,212.98 million in Fiscal 2025; (ii) fees to regulatory authorities increased by 12.81% to ₹7,977.66 million in Fiscal 2026 from ₹7,071.38 million in Fiscal 2025; and (iii) power and fuel expenses increased by 19.83% to ₹2,161.96 million in Fiscal 2026 from ₹1,804.20 million in Fiscal 2025. These changes were primarily attributable to changes in cargo volumes and mix, expansion in logistics segment and higher repair and maintenance expenses.

Employee benefit expense

Our employee benefit expenses decreased by 0.81% to ₹2,386.89 million in Fiscal 2026 from ₹2,406.47 million in Fiscal 2025, primarily due to a reduction in expense on employee stock ownership plan of ₹404.17 million, which was partially offset by higher employee expenses from Navkar of ₹277.10 million, which was consolidated for the full year in Fiscal 2026 as compared to a part year in Fiscal 2025, and annual salary increments, higher variables and rationalization of headcount.

Finance costs

Our finance costs (including foreign exchange differences) increased by 44.12% to ₹3,829.95 million in Fiscal 2026 from ₹2,657.43 million in Fiscal 2025, primarily on account of a foreign exchange loss of ₹264.35 million in Fiscal 2026 as against a foreign exchange gain of ₹743.60 million in Fiscal 2025. This was due to changes in foreign exchange rates, interest rates and discounting.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 12.36% to ₹6,141.22 million in Fiscal 2026 from ₹5,465.52 million in Fiscal 2025, primarily due to higher expenses from Navkar of ₹324.66 million, which was consolidated for the full year in Fiscal 2026 as compared to a part year in Fiscal 2025, and capitalisation of new assets at various subsidiaries. In particular: (i) depreciation of property, plant and equipment increased from ₹3,482.10 million in Fiscal 2025 to ₹3,782.67 million in Fiscal 2026; (ii) amortisation of intangible assets increased from ₹1,682.79 million in Fiscal 2025 to ₹2,003.92 million in Fiscal 2026; and (iii) depreciation on right of use assets increased from ₹300.63 million in Fiscal 2025 to ₹354.62 million in Fiscal 2026 due to new/terminated leases, revisions of lease terms, etc.

Other expenses

Our other expenses increased by 1.59% to ₹2,335.01 million in Fiscal 2026 from ₹2,298.37 million in Fiscal 2025, primarily due to the following: (i) rent, rates and taxes decreased by 32.73% to ₹101.13 million in Fiscal 2026 from ₹150.34 million in Fiscal 2025; (ii) advertisement and publicity decreased by 18.82% to ₹54.04 million in Fiscal 2026 from ₹66.56 million in Fiscal 2025; (iii) directors' sitting fees decreased by 7.11% to ₹11.62 million in Fiscal 2026 from ₹12.51 million in Fiscal 2025; (iv) legal, professional and consultancy charges decreased by 13.14% to ₹570.86 million in Fiscal 2026 from ₹657.19 million in Fiscal 2025; (v) insurance expenses increased by 4.31% to ₹356.73 million in Fiscal 2026 from ₹341.98 million in Fiscal 2025; (vi) vehicle hiring and maintenance increased by 2.28% to ₹67.09 million in Fiscal 2026 from ₹65.59 million in Fiscal 2025; (vii) security charges increased by 29.31% to ₹214.83 million in Fiscal 2026 from ₹166.14 million in Fiscal 2025; (viii) corporate social responsibility expenses increased by 26.53% to ₹261.40 million in Fiscal 2026 from ₹206.59 million in Fiscal 2025; (ix) travelling expenses increased by 19.22% to ₹72.09 million in Fiscal 2026 from ₹60.47 million in Fiscal 2025; (x) general office expenses and overheads increased by 1.01% to ₹314.25 million in Fiscal 2026 from ₹311.12 million in Fiscal 2025; (xi) allowance for doubtful debts/advances (net) decreased by 87.73% to ₹10.26 million in Fiscal 2026 from ₹83.62 million in Fiscal 2025; and (xii) business support expenses increased by 127.19% to ₹67.58 million in Fiscal 2026 from ₹29.74 million in Fiscal 2025.

Profit before tax for the year

As a result of the foregoing factors, our profit before exceptional items and tax for the year increased by 8.31% to ₹19,525.72 million in Fiscal 2026 from ₹18,028.40 million in Fiscal 2025. After accounting for exceptional items of ₹797.27 million in Fiscal 2026, our profit before tax was ₹18,728.45 million in Fiscal 2026, an increase of 3.88% from ₹18,028.40 million in Fiscal 2025.

Tax expense

Our tax expense increased by 15.84% to ₹3,259.37 million in Fiscal 2026 from ₹2,813.62 million in Fiscal 2025, primarily due to an increase in profit before tax, which was contributed by entities subject to higher tax slabs. This was mainly on account of changes in profit before tax, impact of tax incentives/exemptions, changes in tax rates, recognition of deferred tax assets/liabilities, and non-deductible expenses.

Profit for the year

As a result of the foregoing factors, our profit for the year increased by 1.67% to ₹15,469.08 million in Fiscal 2026 from ₹15,214.78 million in Fiscal 2025. Our profit after tax (PAT) margin during Fiscal 2026 was 27.10%, as compared to 31.51% in Fiscal 2025, primarily on account of foreign exchange losses, exceptional items and higher tax expense.

Total comprehensive income for the year

Our total comprehensive income for the year decreased by 5.89% to ₹13,455.13 million in Fiscal 2026 from ₹14,297.17 million in Fiscal 2025, primarily due to higher profit for the year, partially offset by foreign exchange losses and movements in fair value of investments, foreign currency translation differences and remeasurement of defined benefit plans.

Fiscal 2025 compared to Fiscal 2024

Total Income

Our total income increased by 19.76% to ₹48,290.92 million in Fiscal 2025 from ₹40,323.05 million in Fiscal 2024, primarily driven by an increase in revenue from operations due to reasons discussed below.

Revenue from operations

Our revenue from operations increased by 18.95% to ₹44,761.44 million in Fiscal 2025 from ₹37,628.93 million in Fiscal 2024. In particular, the increase in revenue from operations was as a result of (i) an increase in volume of cargo handled by 9.87 MMT or 9.22% from 107.04 MMT in Fiscal 2024 to 116.91 MMT in Fiscal 2025, of which the Newly Commenced Entities and Newly Acquired Entities (being, for Fiscal 2025, JSW JNPT Liquid Terminal Private Limited as the Newly Commenced Entity and Navkar as the Newly Acquired Entity) contributed 0.20 MMT or approximately 2.03% of this overall increase in cargo volumes. Furthermore, with the recent acquisition of Navkar, and expansion of our logistics operations, we generated an income from logistics operations aggregating to ₹2,497.30 million, comprising 5.58% of our revenue from operations and 5.17% of our total income. For details on the capacity and cargo volume handled by our ports and terminals including the Newly Commenced Entities and Newly Acquired Entities, during Fiscals 2026, 2025 and 2024, see “Our Business — Description of the portfolio of our assets” on page 249.

Other income

Our other income increased by 31.01% to ₹3,529.48 million in Fiscal 2025 from ₹2,694.12 million in Fiscal 2024, primarily due to an increase in (i) interest income earned on bank deposits, and (ii) other non-operating income, comprising of net gain on sale of investments, gain on sale of property, plant, equipment and intangible assets, and miscellaneous income. These increases were partially offset by a decrease in (i) the interest income on other financial assets, and (ii) net gain on investments designated as at FVTPL, sale of scrap, and export obligations deferred income amortization.

Expenses

Our total expenses increased by 17.88% to ₹ 30,262.52 million in Fiscal 2025 from ₹ 25,672.55 million in Fiscal 2024. As a percentage of total income, our total expenses were 62.67% in Fiscal 2025 as compared to 63.67% in Fiscal 2024.

Operating expenses

Our operating expenses increased by 28.32% to ₹17,434.73 million in Fiscal 2025 from ₹13,587.26 million in Fiscal 2024, primarily as a result of (i) an increase in volume of cargo handled by 9.87 MMT or 9.22% from 107.04 MMT in Fiscal 2024 to 116.91 MMT in Fiscal 2025, and (ii) with the recent acquisition of Navkar and expansion of our logistics operations, there were additional expenses from logistics operations aggregating to ₹1,862.22 million.

In particular, our (i) cargo handling expenses, which grew by 75.96% to ₹5,212.98 million in Fiscal 2025 from ₹2,962.72 million in Fiscal 2024; (ii) fees to regulatory authorities increased by 11.61% to ₹7,071.38 million in Fiscal 2025 from ₹6,335.66 million in Fiscal 2024, (iii) power and fuel grew by 12.14% to ₹1,804.20 million in Fiscal 2025 from ₹1,608.88 million in Fiscal 2024. This increase was primarily attributable to increase in cargo volume and cargo mix.

Employee benefit expense

Our employee benefit expenses decreased by 15.45% to ₹2,406.47 million in Fiscal 2025 from ₹2,846.37 million in Fiscal 2024, primarily due to a reduction in expense on employee stock ownership plan of ₹852.96 million, which was partially offset by employee expenses of Navkar of ₹204.49 million and annual salary increments and recruitment of additional personnel.

Finance costs

Our finance costs decreased by 20.07% to ₹2,657.43 million in Fiscal 2025 from ₹3,324.56 million in Fiscal 2024, primarily on account of a foreign exchange gain of ₹743.60 million in Fiscal 2025 as against a foreign exchange loss of ₹432.96 million in Fiscal 2024 due to changes in foreign exchange rates, interest rates and discounting.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 25.22% to ₹5,465.52 million in Fiscal 2025 from ₹4,364.79 million in Fiscal 2024, primarily due to an increase in (i) depreciation of property, plant and equipment from ₹2,444.45 million in Fiscal 2024 to ₹3,482.10 million in Fiscal 2025, which included depreciation of Navkar of ₹242.68 million and higher expenses from PNP Port and Liquid Storage Terminal in UAE of ₹629.51 million, which were consolidated for the full year in Fiscal 2025 as compared to a part year in Fiscal 2024, (ii) amortisation of intangible assets from ₹1,678.28 million in Fiscal 2024 to ₹1,682.79 million in Fiscal 2025, and (iii) depreciation on right of use assets from ₹241.96 million in Fiscal 2024 to ₹300.63 million in Fiscal 2025.

Other expenses

Our other expenses increased by 48.32% to ₹2,298.37 million in Fiscal 2025 from ₹1,549.57 million in Fiscal 2024, primarily due to expenses of Navkar of ₹121.01 million and higher expenses from PNP Port and Liquid Storage Terminal in UAE of ₹357.30 million, which were consolidated for the full year in Fiscal 2025 as compared to a part year in Fiscal 2024. In particular, increases were recorded in: (i) rent, rates and taxes by 58.73% to ₹150.34 million in Fiscal 2025 from ₹94.71 million in Fiscal 2024; (ii) advertisement and publicity by 28.42% to ₹66.56 million in Fiscal 2025 from ₹51.83 million in Fiscal 2024; (iii) directors sitting fees by 71.02% to ₹12.51 million in Fiscal 2025 from ₹7.32 million in Fiscal 2024; (iv) legal, professional and consultancy charges increased by 193.39% to ₹657.19 million in Fiscal 2025 from ₹224.00 million in Fiscal 2024; (v) insurance increased by 11.70% to ₹341.98 million in Fiscal 2025 from ₹306.15 million in Fiscal 2024; (vi) vehicle hiring and maintenance increased by 13.33% to ₹65.59 million in Fiscal 2025 from ₹57.88 million in Fiscal 2024; (vii) security charges increased by 42.25% to ₹166.14 million in Fiscal 2025 from ₹116.79 million in Fiscal 2024; (viii) corporate social responsibilities expenses increased by 45.86% to ₹206.59 million in Fiscal 2025 from ₹141.64 million in Fiscal 2024; (ix) travelling expenses by 5.17% to ₹60.47 million in Fiscal 2025 from ₹57.50 million in Fiscal 2024; (x) general office expenses and overheads by 12.53% to ₹311.12 million in Fiscal 2025 from ₹276.49 million in Fiscal 2024; (xi) allowances for doubtful debts/advances (net) increased by 382.54% to ₹83.62 million in Fiscal 2025 from ₹17.33 million in Fiscal 2024; and (xii) business support expenses by 65.54% to ₹29.74 million in Fiscal 2025 from ₹17.97 million in Fiscal 2024.

Profit before tax for the year

As a result of the foregoing factors, our profit before tax for the year increased by 23.06% to ₹18,028.40 million in Fiscal 2025 from ₹14,650.50 million in Fiscal 2024.

Tax expense

Our tax expense decreased by 7.55% to ₹2,813.62 million in Fiscal 2025 from ₹3,043.46 million in Fiscal 2024, primarily due to a reversal of tax provisions made in earlier years based on certain additional allowances and deductions claimed in the return of income.

Profit for the year

As a result of the foregoing factors, our profit for the year increased by 31.08% to ₹15,214.78 million in Fiscal 2025 from a net profit of ₹11,607.04 million in Fiscal 2024. Furthermore, our PAT Margin during Fiscal 2025 was 31.51%.

Total comprehensive Income for the year

Our total comprehensive income for the year increased by 55.99% to ₹14,297.17 million in Fiscal 2025, from ₹11,475.18 million in Fiscal 2024.

Liquidity and Capital Resources

Historically, our primary liquidity and capital requirements have been for expansion, repayment of borrowings and strategic acquisitions. We have met these requirements through cash flows from operations, supplemented by funding from bank borrowings and capital markets. In January 2022, we issued USD 400 million 4.95% sustainability-linked senior secured notes. As of the date of this Preliminary Placement Document, international credit rating services such as Moody's have assigned a "Ba1/Positive Corporate Family Rating" and Fitch Ratings have assigned a rating of "BBB-/ Stable". Further, S&P has assigned a foreign currency issuer rating of "BBB-/Stable", and our long/short-term facility was rated "AA+ Stable/ A1+" by CARE. In addition, certain of our subsidiaries have also been assigned credit ratings by CARE Ratings: (i) JSW Jaigarh Port Limited has been assigned ratings of "CARE AA Stable" for its long term bank facilities, "CARE AA Stable / CARE A1+" for its long term / short term bank facilities, and "CARE A1+" for its short term bank facilities; and (ii) Paradip East Quay Coal Terminal Private Limited has been assigned a rating of "CARE AA Stable" for its long term bank facilities.

As of March 31, 2026, we had ₹23,176.98 million in cash and cash equivalents and bank balances and other cash and cash equivalents, ₹253.66 million in current and non-current investments, ₹10,579.92 million in trade receivables, nil in loans and ₹11,229.71 million in other financial assets.

We believe that after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for at least the next 12 months.

Cash Flows

The table below summarises the statement of cash flows, as derived from our cash flow statements, for the periods indicated:

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Net cash generated from operating activities	20,215.01	21,004.40	18,032.21
Net cash used in investing activities	(20,621.49)	(16,968.79)	(41,676.87)
Net cash generated/ (used in) financing activities	2,271.44	(5,213.34)	(24,668.72)
Net increase/ (decrease) in cash and cash equivalents	1,864.96	(1,177.73)	1,024.06

Operating Activities

Net cash from our operating activities for Fiscal 2026 was ₹20,215.01 million. While our profit before tax was ₹18,728.45 million, we had an operating profit before working capital changes of ₹26,884.75 million. The key

adjustments to operating profit before working capital changes included (i) an increase in trade receivables of ₹2,125.55 million; (ii) an increase in other assets of ₹842.97 million; (iii) an increase in inventory of ₹135.27 million; (iv) an increase in trade payables of ₹231.30 million; (v) a decrease in other payables of ₹947.57 million; and (vi) an increase in provisions of ₹616.06 million. As a result, cash flow from operations was ₹23,680.75 million and further to direct taxes paid (net of refunds) of ₹(3,465.75) million, net cash generated from operating activities was ₹20,215.01 million.

Net cash from operating activities for Fiscal 2025 was ₹21,004.40 million. While our profit before tax was ₹18,028.40 million, we had an operating profit before working capital changes of ₹23,699.81 million. The key adjustments to operating profit before working capital changes included (i) an increase in trade receivables of ₹728.60 million; (ii) an decrease in other assets of ₹2,001.83 million; (iii) an increase in inventory of ₹193.24 million; (iv) a decrease in trade payables of ₹357.45 million; (v) a decrease in other payables of ₹100.98 million; and (vi) a decrease in provisions of ₹580.56 million. As a result, cash flow from operations was ₹23,740.81 million and further to direct taxes paid (net of refunds) of ₹(2,736.41) million, net cash generated from operating activities was ₹21,004.40 million.

Net cash from operating activities for Fiscal 2024 was ₹18,032.21 million. While our profit before tax was ₹14,650.50 million, we had an operating profit before working capital changes of ₹21,648.76 million. The key adjustments to operating profit before working capital changes included (i) an increase in trade receivables of ₹2,483.72 million; (ii) an decrease in other assets of ₹2,115.03 million; (iii) an increase in inventory of ₹95.82 million; (iv) a decrease in trade payables of ₹288.11 million; (v) an increase in other payables of ₹284.17 million; and (vi) a decrease in provisions of ₹672.60 million. As a result, cash flow from operations was ₹20,507.71 million and further to direct taxes paid (net of refunds) of ₹(2,475.50) million, net cash generated from operating activities was ₹18,032.21 million.

Investing Activities

Net cash used in our investing activities in Fiscal 2026 was ₹20,621.49 million, which was primarily attributable to purchase of property, plant and equipment and intangible assets (including under development, capital advances and capital creditors) of ₹24,916.48 million. This was partially offset by sale of current investments of ₹3,288.42 million and interest received of ₹2,836.14 million.

Net cash used in investing activities in Fiscal 2025 was ₹16,968.79 million, which was primarily attributable to purchase of property, plant and equipment and intangible asset (including under development, capital advances and capital creditors) of ₹20,755.75 million, purchase of current investments of ₹23,026.65 million, and payment made toward acquisition of subsidiary companies of ₹9,644.37 million. This was partially offset by sale of current investments of ₹24,421.02 million.

Net cash used in investing activities in Fiscal 2024 was ₹41,676.87 million, which was primarily attributable to purchase of property, plant and equipment and intangible asset (including under development, capital advances and capital creditors) of ₹2,487.18 million, bank deposits not considered as cash and cash equivalent (net) of ₹23,538.82 million, purchase of current investments of ₹3,805.04 million, and payment made toward acquisition of subsidiary companies of ₹18,224.45 million.

Financing Activities

Net cash from financing activities in Fiscal 2026 was ₹2,271.44 million, which primarily consisted of proceeds from non-current borrowings of ₹17,418.77 million and proceeds from current borrowings of ₹11,082.52 million. This was partially offset by repayments of non-current borrowings of ₹10,414.85 million, repayments of current borrowings of ₹10,194.26 million, interest paid of ₹3,269.69 million and dividend paid of ₹1,680.00 million.

Net cash used in financing activities in Fiscal 2025 was ₹5,213.34 million, which primarily consisted of repayment of current borrowings of ₹10,587.12 million and repayment of non-current borrowings of ₹1,354.19 million.

Net cash from financing activities in Fiscal 2024 was ₹24,668.72 million, which primarily consisted of proceeds from issue of share capital of ₹28,000.00 million and proceeds from non-current borrowings of ₹10,002.00 million. This was partially offset by repayments of non-current borrowings of ₹8,875.62 million, repayments of current borrowings of ₹735.73 million and interest paid of ₹2,478.93 million.

Equity Share Capital, Total Equity and Net Worth

The table below sets forth details of our total equity, equity share capital and net worth as of the dates indicated:

Particulars	As of March 31,		
	2026	2025	2024
	(₹ million)		
Equity Share capital	4,170.42	4,146.95	4,103.02
Total Equity	116,927.40	104,887.84	82,310.20
Net Worth*	105,098.00	93,291.91	79,663.72

*Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024, 2025 and 2026 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, as amended. It excludes NCI.

Contractual Obligations

The table below sets forth our contractual obligations with definitive payment terms as of March 31, 2026. These obligations primarily relate to our borrowings and trade payables.

Particulars	Less than one year	1 to 5 years	More than 5 years	Total
	(₹ million)			
Trade payables	3,744.85	-	-	3,744.85
Borrowings*	4,581.88	47,678.31	11,838.29	64,098.48
Lease payments	310.90	732.22	3,847.61	4,890.73
Other financial liabilities	9,430.82	876.85	44.52	10,352.19
Total	18,068.45	49,287.38	15,730.42	83,086.25

*Excluding interest

Furthermore, our contract liability outstanding as of March 31, 2026 was ₹488.61 million on account of advance received from customers.

Indebtedness

As of March 31, 2026, our total outstanding indebtedness, on a consolidated basis was ₹64,098.47 million (after netting of unamortised process fee of ₹549.76 million), primarily consisting of secured loans in the form of bonds and term loans. The following table provides the amounts of our outstanding current and non-current borrowings for the periods indicated:

Particulars	As of March 31,		
	2026	2025	2024
	(₹ million)		
Non-current borrowings	59,516.60	44,390.15	42,701.84
Current Borrowings	4,581.88	2,198.22	1,105.03
Total Borrowings	64,098.47	46,588.37	43,806.87

Notes: The amounts are net of unamortized process fees of ₹549.76 million, ₹318.54 million and ₹391.14 million as of March 31, 2026, 2025 and 2024, respectively.

Furthermore, the table below provides the categories of our aggregate outstanding borrowings as of March 31, 2026:

Category of borrowing	Sanctioned amount as of March 31, 2026*	Outstanding amount as of March 31, 2026 ^{*(1)}
Secured		
Working capital facilities		
-Fund based	1,280.00	352.09
-Non-fund based	4,729.15	-
Loan Equivalent Risk	1,340.00	-
Term Loans	59,800.54	24,036.87
Buyer's credit	2,038.27	1,988.24
Secured Notes	37,861.72	37,721.28
Total (A)	107,049.68	64,098.47
Unsecured		
Working capital facilities		
-Fund based	430.00	-
-Non-fund based	2,450.00	-

Category of borrowing	Sanctioned amount as of March 31, 2026*	Outstanding amount as of March 31, 2026 ^{*(1)}
Total (B)	2,880.00	-
Total borrowings (A+B)	109,929.68	64,098.47

* As certified by Shah Gupta & Co., Chartered Accountants, pursuant to their certificate dated June 22, 2026.

(1) The amounts are net borrowing figures (excluding unamortised processing fees aggregating to ₹549.76 million)

Some of our financing agreements also include conditions and covenants that limit us, to a certain extent, from carrying out certain activities and entering into certain transactions. There have been no defaults in repayment of principal or interest to lenders during Fiscals 2026, 2025 and 2024.

Contingent Liabilities

The following table and notes below set forth the principal components of our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, as of March 31, 2026, 2025 and March 31, 2024.

	As of March 31,		
	2026	2025	2024
	(₹ million)		
(a) Claims against the Company not acknowledged as debts:			
• Disputed income tax liability	43.94	90.15	20.66
• Goods and Service tax	1,237.76	273.92	294.16
• Demand raised by Principal Commissioner Preventive with respect to Custom Duty on Import under EPCG License	42.47	38.76	38.76
• Service tax liability that may arise in respect of matters in appeal	91.21	94.92	80.80
(b) Guarantees given:			
• Bank guarantees given	73.73	113.62	76.40
Total	1,489.11	611.37	510.78

Capital Expenditures

Our capital expenditures include expenditures on property, plant and equipment and intangible assets (including under development, capital advances and capital creditors). Property, plant and equipment include freehold land, buildings, railway rakes, plant and machinery, dredging and marine structure, furniture and fittings, office equipment, computers, vehicles railway sidings, tugs and boats and dredgers. Intangible assets include goodwill, port infrastructure rights and computer software licenses, licenses, capital work in progress and intangible assets under development.

The following table sets out our capital expenditures (excluding business combination) for the periods indicated:

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
<i>Property, plant and equipment</i>			
Freehold land	635.39	84.12	313.00
Buildings	80.49	1,109.08	304.14
Railway rakes	6,496.04	-	-
Plant and machinery	1,314.13	600.34	22.90
Dredging and marine structure	245.86	60.70	266.70
Furniture and fittings	11.45	6.44	3.64
Office equipment	45.23	15.80	13.00
Computers	24.56	15.20	12.14
Vehicles	5.18	17.62	16.99
Railway sidings	120.00	23.49	-
Tugs and boats	34.76	181.16	-
Dredgers	26.04	1,038.49	-
<i>Intangible assets</i>			
Port infrastructure rights (excluding additions on account of business combinations)	140.41	558.02	214.58
Computer software licenses	21.20	13.21	4.63
License	4,583.86	120.00	-

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Capital work in progress	13,184.91	18,282.78	856.09
Intangible assets under development	157.86	1,443.64	225.83
Capital expenditure	27,127.37	23,570.09	2,253.64

Our historical capital expenditures were primarily used for expansion. We expect our future capital expenditures to consist of various investments into our tangible and intangible assets in the ordinary course of our business. We plan to fund these investments through funds generated from our operations in a manner that is generally consistent with our past practice in relation thereto. We may, however, evaluate other sources of financing as well, depending on our capital requirements, market conditions and other factors.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

The table below sets forth the amount outstanding of the loans given by us to our related parties as of the dates indicated below:

Nature of related party transactions	As at March 31,		
	2026	2025	2024
	(₹ million)		
<i>Loans given to related parties</i>			
JSW Infrastructure Employees Welfare Trust	29.58	53.05	65.40

Further, as on the date of the Preliminary Placement Document, other than the interest-free unsecured loan advanced to the JSW Infrastructure Employee Welfare Trust by us, there is no other loan given to or taken by any related party which is subsisting.

Our Company allots equity shares to the JSW Infrastructure Employee Welfare Trust. The Equity Shares are held by the said trust till the employees exercise their rights under the ESOP Plans, at which time the loan is repaid by JSW Infrastructure Employee Welfare Trust to our Company by utilizing the exercise price paid by the employee to the JSW Infrastructure Employee Welfare Trust.

For further information, see “*Related Party Transactions*” and “*Financial Information*” on pages 37 and 374, respectively.

Key ratios

	As of March 31,		
	2026	2025	2024
	(₹ million)		
Operating EBITDA Margin (%)	48.56%	50.54%	52.21%
EBITDA Margin (%)	51.68%	54.15%	55.40%
PAT Margin (%)	27.10%	31.51%	28.78%
Net Debt to Operating EBITDA	1.19	0.65	0.03
Net Debt to Equity (Gearing Ratio)	0.27	0.14	0.01
Return on Equity (RoE) (%)	13.23%	14.51%	14.10%
Return on Capital Employed (RoCE) (%)	13.45%	14.35%	18.42%

Qualitative and Quantitative Disclosures about Financial Risk

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. We are exposed in the ordinary course of our business to risks related to changes in foreign currency exchange rates and interest rates.

Exchange Rate Risk

The Indian Rupee is our functional and reporting currency. As a consequence, our results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. We undertake transactions denominated in foreign currencies (such as imports of spares and capital goods) and are exposed to exchange rate fluctuations. Volatility in exchange rates affects our revenue and we are exposed to exchange rate risk under our trade and debt portfolio. However, we have foreign currency-denominated revenue which offsets our foreign currency debt liability risk, providing a natural hedge to our foreign currency exposure.

The following table sets out carrying amounts of our monetary assets and monetary liabilities for the periods indicated:

Particulars	Currency	As of March 31,					
		2026		2025		2024	
		Amount in foreign currency (in millions)	Equivalent amount in (₹ million)	Amount in foreign currency (in millions)	Equivalent amount in (₹ million)	Amount in foreign currency (in millions)	Equivalent amount in (₹ million)
Foreign currency loan	USD	102.00	9,654.74	109.50	9,371.16	118.00	9,838.12
Buyers credit	Euro	18.24	1,988.24	6.88	635.19	5.85	527.81
Buyers credit	USD	-	-	-	-	-	-
4.95% Notes USD400 million	USD	400.00	37,861.72	400.00	34,232.56	400.00	33,349.56
Trade payables	USD	2.94	278.56	2.71	232.00	0.04	3.13
Interest accrued on loans	USD	5.00	473.46	4.17	356.97	4.31	359.37
Interest accrued on loans	Euro	0.07	7.80	0.07	6.45	0.27	24.56
Total		528.26	50,264.71	523.33	44,834.54	528.47	44,102.65

We have a natural hedge on USD borrowings through USD linked revenue and use cash flow hedge to manage our foreign exchange risk. Foreign currency borrowings are designated as hedging instruments in cash flow hedges of forecast sales in USD. The balance of foreign currency borrowings vary with changes in foreign exchange rates.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. We are exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. Our borrowings are principally denominated in Indian Rupees and USD with a mix of fixed and floating rates of interest. In order to optimize our position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The following table provides a break-up of our fixed and floating rate borrowings for the periods indicated:

Particulars	As of March 31,		
	2026	2025	2024
	(₹ million)		
Floating rate borrowings	26,396.20	12,137.85	10,785.87
Fixed rate borrowings	38,252.13	34,768.96	33,412.15
Total borrowing	64,648.33	46,906.81	44,198.02
Total net borrowings	64,098.57	46,588.27	43,806.88
Add: Upfront fees	549.76	318.54	391.14
Total gross borrowings	64,648.33	46,906.81	44,198.02

Interest Rate Sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. An increase or decrease

by 25 basis points represents the management's assessment of a reasonable possibility in the change in interest rates. A change of 25 basis points in interest rates would have the following impact on our profit before tax:

Particulars	As of March 31,		
	2026	2025	2024
	(₹ million)		
25 basis point increase – decrease in profit	(65.99)	(30.34)	(26.96)
25 basis point decrease – increase in profit	65.99	30.34	26.96

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. We are exposed to credit risk from our operating activities. The table below sets out the maximum exposure to credit risk from trade receivables at the reporting date indicated:

Particulars	As of March 31,		
	2026	2025	2024
	(₹ million)		
Trade receivables	10,579.92	8,090.25	6,767.86

Furthermore, we are also exposed to credit risk in relation to the corporate guarantee given on behalf of our Company to secure the sustainability-linked senior secured notes.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units with high credit rating mutual funds.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. We manage our liquidity risk by maintaining adequate reserves, banking credit facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between one and 15 years. Liquidity is reviewed time to time based on weekly cash flow forecast.

The table below sets out our working capital for the periods indicated:

Particulars	Fiscal ended March 31,		
	2026	2025	2024
	(₹ million)		
Working capital	6,128.79	3,444.83	4,609.55

We are confident of managing our financial obligation through available cash and bank balances, short term borrowings and liquidity management.

Changes in Accounting Policies

There have been no changes in our accounting policies during Fiscals 2026, 2025 and 2024.

Unusual or Infrequent Events of Transactions

Except as described in “*Risk Factors*” and “*Our Business*” on pages 38 and 232, respectively, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled “— *Significant Factors Affecting Our Financial Condition and Results of Operations*” on page 209 and the uncertainties described in the section titled “*Risk Factors*” on page 38. To our knowledge, except as described or anticipated in this Preliminary Placement Document, there are no known factors which we expect will have a material adverse impact on our revenue or income from continuing operations.

Future Relationship between Cost and Income

Other than as described elsewhere in this Preliminary Placement Document, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenue.

New Products or Business Segments

Except as set out in this Preliminary Placement Document, there are no new products or business segments in which we operate.

Competitive Conditions

We operate in a competitive environment. See “*Our Business*” on page 232, “*Industry Overview*” on page 124 and “*Risk Factors*” on page 38 for further details on competitive conditions that we face across our various business segments.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sale prices

Changes in revenue in the last three Fiscals are as described in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2026 compared to Fiscal 2025*” on page 219 and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2025 compared to Fiscal 2024*” on page 221.

Segment reporting

We are primarily engaged in the business of developing, operating and maintaining the ports services, ports related Infrastructure development activities and development of infrastructure and logistics services as determined by chief operational decision maker, in accordance with Ind-AS 108 “Operating Segment”.

Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. For further information, see “*Financial Information*” on page 374.

Seasonality

Our business and the port industry in general are subject to seasonality. This seasonality may result in quarter-to-quarter volatility in the operating results as trade volumes in India tend to be lower during the monsoon season which occurs during the second and third quarters of a financial year. As a result, the results of operations may fluctuate and comparisons of operating results between different periods within a single financial year, or between different periods in different financial years, may not necessarily be meaningful and may not be relied upon as indications of its overall performance.

For further details, see “*Industry Overview*”, “*Our Business*” and “*Risk Factors – Internal risk factors – Our results of operations may fluctuate as a result of climatic seasons.*” on pages 124, 232 and 72, respectively.

Significant Dependence on Customers

We derive a substantial portion of our revenue from our JSW Group Customers (Related Parties). For further information including the revenue contribution from our top five customers, see “*Risk Factors – Internal risk factors – We derive a substantial portion of our revenue from our top five customers, two of which are also our related parties. If such customers were to suffer a deterioration of their business, cease doing business with us or substantially reduce their dealings with us, our revenues could decline, which may have a material adverse effect on our business, results of operations, cash flows, financial condition and future prospects.*” on page 41.

Significant developments after March 31, 2026 that may affect our future results of operations

There are no developments that have come to our attention since March 31, 2026, which materially and adversely affect or are likely to materially and adversely affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

Set out below are certain significant developments since March 31, 2026:

Our Company has constructed and commissioned commercial operations, effective April 14, 2026, at the Gati Shakti Multi-Modal Cargo Terminal at Arakkonam, Tamil Nadu. In addition, our Company has been granted a Category I container train operator licence, which permits our Company to undertake pan-India container train operations, thereby supporting cargo flows to and from our international container terminals and domestic logistics facilities.

OUR BUSINESS

Some of the information in this section including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” on page 17 for a discussion of the risks and uncertainties related to those statements and the section “Risk Factors” beginning on page 38 for a discussion of certain risks that may affect our business, financial condition or results of operations and “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 374 and 209, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.

Unless the context otherwise requires references to “we”, “us” or “our” refer to our Company and subsidiaries on a consolidated basis, and references to our “Company” refer to JSW Infrastructure Limited on a standalone basis. Unless otherwise indicated, in this section, references to “Port Concessions” refer to concession/ lease/ license agreements with a state maritime board/ major port trust/ authority. “Long-Term Third-Party Customers” refer to non-JSW Group entities in the primary hinterland that we have consistently serviced since April 1, 2023 and entities with whom we have contracted for a period of at least three years. For further information relating to various defined terms used in our business and operations, see “Definitions and Abbreviations” on page 21.

Our Financial Year or Fiscal ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the twelve-month period ended March 31 of that year. Unless otherwise stated or the context otherwise requires, the financial information as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 included in this section has been derived from the Audited Consolidated Financial Statements included in this Preliminary Placement Document on page 374. We have also included various operational and financial performance indicators in this Preliminary Placement Document, some of which have not been derived from the Audited Consolidated Financial Statements. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

Unless otherwise indicated, the industry and market data contained in this Preliminary Placement Document is derived from the CRISIL Report, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company, pursuant to a technical proposal dated February 24, 2026. For more information, see “Risk Factors—Internal risk factors – This Preliminary Placement Document contains information from industry sources including the industry report commissioned by our Company from CRISIL and reliance on such information for making an investment decision in the Offer is subject to certain inherent risks” on page 71. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year, refers to such information for the relevant calendar year.

The following information should be read together with the more detailed financial and other information included in this Preliminary Placement Document, including the information contained in “Risk Factors”, “Industry Overview”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 38, 124, 374 and 209, respectively, as well as the financial and other information contained in this Preliminary Placement Document as a whole.

Overview

We are the fastest growing ports and logistics company in India in terms of revenue, having grown at a 27.30% CAGR over Fiscal 2021 to Fiscal 2026, and in terms of cargo volumes handled, having grown at a 21.69% CAGR over Fiscal 2021 to Fiscal 2026, and the second largest commercial port operator in India in terms of cargo handling capacity in Fiscal 2026 (Source: CRISIL Report). We have evolved from a single Port Concession at Mormugao, Goa into a diversified maritime ports and logistics platform. Our core business is the development and operation of ports and terminals in India and overseas, complemented by an integrated logistics platform in India that provides rail-linked inland infrastructure and multimodal solutions.

Ports Business

Our operations commenced with the acquisition of the Port Concession at Mormugao Port, Goa, by the JSW Group in 2002, which commenced operations in 2004. As of March 31, 2026, we operated three ports and eight terminals (excluding Tuticorin Terminal under commissioning) across India and a Liquid Storage Terminal in the United Arab Emirates (“UAE”). Our installed cargo handling capacity grew at a CAGR of 3.69% from 170.00

MTPA as of March 31, 2024, to 182.77 MTPA as of March 31, 2026, and our cargo volumes handled grew at a CAGR of 6.57% from 107.04 MMT to 121.58 MMT over the same period. In addition, as of March 31, 2026, we operate two terminals in the UAE under operations and maintenance (“O&M”) agreements which had a combined cargo handling capability of 41.00 MTPA.

Further expanding our international footprint, we, through our subsidiary, JSW Overseas FZE, have entered into an agreement to acquire 51.00% equity stake in Ash Shiwaymiyyah Port Company SAOC (“**Ash Shiwaymiyyah Port Company**”), a special purpose vehicle established by state-owned Minerals Development Oman SAOC (“**MDO**”) to develop, own, maintain and operate a 27.00 MTPA greenfield port in the Dhofar Governorate of Oman.

We develop and operate ports and terminals pursuant to Port Concessions with long concession periods typically ranging between 30 to 50 years, providing us with long-term visibility of revenue streams. As of March 31, 2026, the capacity weighted average balance concession period of our ports and terminals is approximately 21 years, with Jaigarh Port, one of our largest assets, having a balance concession period of over 32 years. For further details on our concession agreements, see “*Our Business – Customer Contracts*” on page 255.

We have a diversified presence across India, with non-major ports in Maharashtra and terminals at major ports across the industrial regions of Maharashtra, Goa and Karnataka on the west coast, and Odisha and Tamil Nadu on the east coast, with a further expansion underway into West Bengal. Our ports and terminals are strategically located in close proximity to our JSW Group Customers (Related Parties) and are well connected to cargo origination and consumption points. This enables us to serve the industrial hinterlands of Maharashtra, Goa, Karnataka, Tamil Nadu, Andhra Pradesh and Telangana, and the mineral-rich belts of Chhattisgarh, Jharkhand and Odisha, making our ports a preferred option for our customers (*Source: CRISIL Report*).

We benefit from strong multi-modal evacuation infrastructure at our ports and terminals, comprising coastal movement through a dedicated fleet of mini-bulk carriers, rail, road networks and conveyor systems. We are also developing port connectivity infrastructure through a 302 kilometer slurry pipeline project in Odisha, pursuant to which we will transport iron ore from mines operated by JSW Steel Limited (“**JSW Steel**”) to our upcoming Jatadhar Port under a 20-year take-or-pay arrangement commencing from the start date (“**TOP Start Date**”), being the commercial operation date (“**COD**”) or April 1, 2027, whichever is earlier, with a minimum guaranteed cargo of 18.00 MTPA and a maximum utilization entitlement of 28.00 MTPA for JSW Steel, with a capacity of 30.00 MTPA. For details, see “*Our Business – Upcoming ports and projects in India*” on page 273.

We have successfully developed two greenfield private ports and subsequently acquired a majority stake in PNP Maritime Services Private Limited, which operated the port, located in Raigad in Maharashtra (“**PNP Port**”), a strategic private port on the west coast of India. We have modernised and operationalised terminals at major ports across the country, including a liquid terminal at Jawaharlal Nehru Port Authority (“**JNPA**”) in Navi Mumbai and a container terminal at New Mangalore. We are currently modernising and operationalising a dry bulk cargo terminal at V.O. Chidambaranar Port in Tuticorin (“**VOC Port**”) and a container terminal in Kolkata (West Bengal) (“**KCT**”). In relation to VOC Port, our subsidiary, JSW Tuticorin Multipurpose Terminal Private Limited (“**JSWTMTPL**”) has executed the VOC Concession Agreement with the V.O. Chidambaranar Port Authority (“**VOCPA**”) for the mechanization of North Cargo berth III, for the handling of dry bulk cargo at the VOC Port on a design, build, finance, operate and transfer (“**DBFOT**”) basis with a total capacity to handle 6.96 MTPA. While the concession agreement has been signed and award of concession has been received, the project is under construction as of the date of this Preliminary Placement Document. However, we have received permission for interim operations and commercial operations to such extent are currently underway. In relation to KCT, while we have executed a concession agreement for the reconstruction of berth no. 8 and mechanisation of berths no. 7 and 8 at the KCT, the concession period will commence upon fulfilment of certain conditions precedent and the issue of the letter of award. As of the date of this Preliminary Placement Document, we have received permissions from Syama Prasad Mookerjee Port Authority (“**SMPA**”) to commence operations at berth no. 7 and approximately 26.00 acres of land for stackyard and allied activities of the container terminal. Subsequently, on May 7, 2026, we received approval for interim operations at KCT.

We are currently implementing capacity expansions at Dharamtar Port and Jaigarh Port in Maharashtra, developing ports at Murbe in Maharashtra, Keni in Karnataka and Jatadhar in Odisha, KCT, and the integrated development of the outer container terminal comprising two berths and berth nos. 1 through 5 at Netaji Subhas Dock (“**NSD**”), at the Kolkata Dock System (“**KDS**”), SMPK (the “**Outer Terminal**”), and the ongoing Odisha slurry pipeline. For further information, see “*Our Business – Upcoming ports and projects*” and “*Our Business – Our Strategies*” on pages 273 and 244.

Logistics business

In Fiscal 2025, we expanded beyond our traditional ports and terminals operations into an integrated logistics platform in India, transforming us into a diversified maritime ports and logistics company. Our logistics platform is operated primarily through our subsidiary, JSW Port Logistics Private Limited (“**JPLPL**”) and its subsidiaries, including Navkar Corporation Limited (“**Navkar**”).

In June 2024, we approved the acquisition of a 70.37% majority stake in Navkar through JPLPL, a wholly owned subsidiary of our Company. Navkar became a step-down subsidiary of our Company in October 2024, upon completion of its acquisition. Navkar has established a strong foothold in the western India industrial belt across Maharashtra and Gujarat, with key operating facilities comprising container freight stations (“**CFS**”), including two CFSs at Ajivali and one CFS in Somathane in Maharashtra, an inland container depot (“**ICD**”) and a Gati Shakti cargo terminal (“**GCT**”) facility at Morbi in Gujarat and Somathane, Maharashtra. Furthermore, a GCT facility at Somathane in Maharashtra is currently under development. Navkar also holds Category I and II container train operator licences, enabling it to extend its service network on a pan-India basis, while JPLPL holds Category I container train operator license. The acquisition represented a significant step in our long-term strategy of building a pan-India logistics network and offering improved port connectivity with streamlined and efficient supply chain solutions to our customers.

Further, NCR Rail Infrastructure Limited (“**NCR Rail**”), a wholly owned subsidiary of Arshiya Limited and part of the Arshiya group, owns and operates a Private Freight Terminal (“**PFT**”) in Khurja, Uttar Pradesh. NCR Rail was admitted into Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 on March 7, 2024, pursuant to an application filed by Edelweiss Asset Reconstruction Company Limited as financial creditor. Our Company submitted its expression of interest and was declared as the successful resolution applicant by the Committee of Creditors, with the Letter of Intent issued by the Resolution Professional on July 10, 2025, and the Resolution Plan subsequently approved by the National Company Law Tribunal, Mumbai, Bench II on January 22, 2026. Implementation of the resolution plan is currently underway; however, certain implementation steps, including the execution of a right of way document for a 2.52-acre land parcel between NCR Rail and Arshiya Northern FTWZ Limited, are contingent upon the completion of interlinked land transactions and the resolution of ongoing legal proceedings before the NCLT. The acquisition of NCR Rail represents a strategic addition to our logistics infrastructure network, leveraging rail connectivity and warehousing capacity in a key industrial corridor in northern India.

Our logistics portfolio currently comprises CFSs in Maharashtra and ICD facilities in Gujarat, an operational GCT facility at Morbi, Gujarat and Somathane, Maharashtra, a planned multi-modal logistics park (“**MMLP**”) with a proposed fully equipped ICD (for which we have applied to the Inter Ministerial Committee for approval, as of the date of this Preliminary Placement Document) at Kudathini near Vijayanagar, on the parcel of land where our Company currently operates a private railway siding. It also includes an under construction GCT at Arakkonam in Tamil Nadu, which has received a commissioning certificate to commence operations, and a GCT at Somathane in Maharashtra, which is under development, as of the date of this Preliminary Placement Document. This is supported by a land bank of approximately 365.27 acres, over 3,200 domestic containers, 602 trailers, 42 rakes (including 25 acquired rail rakes and 17 container rakes, of which six rakes are on lease), and handling equipment such as rubber-tired gantry cranes and reach stackers, as of March 31, 2026.

This platform enables us to provide rail-linked inland infrastructure and multimodal solutions that complement our ports network and to offer an evolving suite of maritime-related services, including cargo handling, storage solutions, logistics services and other value-added services to both JSW Group Customers (Related Parties) and third-party customers, as we continue to develop into an end-to-end logistics solutions provider. Our logistics portfolio has grown in recent years, underpinned by our investments in rail logistics, inland terminals and port connectivity infrastructure, including the initiatives described above.

Integrated Ports and Logistics Ecosystem and Customer Base

Complementing our port network, we are developing a pan-India rail-linked logistics network, including the Navkar ICD/CFS/GCT platforms in Maharashtra and Gujarat, an operational GCTs at Morbi, Gujarat and Somathane, Maharashtra, the proposed Kudathini MMLP with a proposed fully equipped ICD (for which we have applied to the Inter Ministerial Committee for approval, as of the date of this Preliminary Placement Document) near Vijayanagar, on the parcel of land where our Company currently operates a private railway siding, and under construction GCTs at Arakkonam in Tamil Nadu and Somathane in Maharashtra, as well as a fleet of 25 rail rakes and 17 container rakes, including six rakes taken on lease, as of March 31, 2026, which we plan to scale up to 250 rakes by Fiscal 2030.

Our JSW Group Customers (Related Parties) benefit from a relatively lower cost of cargo delivery due to the proximity of our ports and terminals to their facilities and the customised services we provide. We have long-term contracts with our JSW Group Customers (Related Parties), some of which include take-or-pay provisions, providing long-term visibility of cargo volumes and revenue at our ports. As of March 31, 2026, the minimum annual volume of cargo committed under such take-or-pay provisions aggregated to 26.52 MMT, representing 23.05% of the total volume of cargo handled by us in India in Fiscal 2026.

In addition to serving our JSW Group Customers (Related Parties), we have diversified our customer base to include third-party customers across geographies and have broadened our cargo mix by leveraging our locational advantages and maximising asset utilization. The cargo handled by us for third-party customers in India grew at a CAGR of 17.18% from 42.83 MMT in Fiscal 2024 to 58.81 MMT in Fiscal 2026, with third-party cargo as a proportion of total cargo handled by us increasing from 40.01% in Fiscal 2024 to 48.37% in Fiscal 2026.

In our logistics business, we are similarly growing our third-party (non-group) customer volumes. In the case of Navkar, overall domestic volumes grew by 40.18% on a year-on-year basis between Fiscal 2025 and Fiscal 2026, while the export-import (“EXIM”) volumes grew by 20.75% on a year-on-year basis between Fiscal 2025 and Fiscal 2026. Of such domestic volumes, JSW Group Customers (Related Parties) contributed 22.75% in Fiscal 2026, compared to 17.09% during the post-acquisition period pertaining to Fiscal 2025. Further, in the case of EXIM volumes, almost all volumes pertained to third-party customers. Furthermore, in the case of our rail logistics subsidiaries, during the post-acquisition period in Fiscal 2026, substantially all volumes handled by JSW Rail Infra Logistics Private Limited pertained to JSW Group Customers (Related Parties), while 87.26% of volumes handled by JSW Minerals Rail Logistics Private Limited pertained to JSW Group Customers (Related Parties). For more information on our customers, see “Our Business – Customer Contracts” on page 255.

India is positioned to be one of the fastest growing major economies in terms of GDP between Fiscal 2026 and Fiscal 2028 (*Source: CRISIL Report*). We intend to capitalise on this growth momentum by broadening our cargo profile, expanding our geographical presence, diversifying our revenue streams and developing a pan-India logistics network by leveraging our experience in developing and acquiring assets across India and catering to diverse cargo types.

We are part of the JSW Group, a leading Indian conglomerate with a presence across the sectors including steel, energy, infrastructure, cement, paints, electric mobility, venture capital and sports. As part of the JSW Group, and location of our ports and logistics assets, our primary cargo originates from JSW Group Customers (Related Parties), which facilitated the swift increase of our assets and improved utilization of our capacities. Our JSW Group Customers (Related Parties) are in the process of expanding their installed capacities in India, with JSW Steel having an installed capacity of 33.40 MTPA⁶, growing to 50.30 MTPA⁶ by Fiscal 2030 and to 63.50 MTPA⁶ by Fiscal 2032, and JSW Cement having an installed capacity of 24.10 MTPA as of Fiscal 2026, growing to 35.25 MTPA by the calendar year ending December 31, 2028 and around 46.00 MTPA post the aforementioned period and developing a pan-India presence. We expect such expansions to drive cargo volume growth across our existing assets, provide a base for future growth at new locations and increase demand for our connectivity and inland logistics services.

We have shown consistent financial performance over the last three Fiscals, with our revenue from operations, EBITDA and profit after tax having grown at a CAGR of 19.37%, 14.91% and 15.44%, respectively, from Fiscal 2024 to Fiscal 2026. The table below sets forth certain financial information for the periods indicated:

Metric	For Fiscal 2026	For Fiscal 2025	For Fiscal 2024
	(₹ million, unless otherwise specified)		
Revenue from operations	53,614.40	44,761.44	37,628.93
EBITDA ⁽¹⁾	29,496.89	26,151.35	22,339.85
EBITDA Margin (%) ⁽²⁾	51.68%	54.15%	55.40%
Profit after tax	15,469.08	15,214.78	11,607.04
PAT Margin (%) ⁽³⁾	27.10%	31.51%	28.79%

Notes:

(1) EBITDA is calculated as profit before exceptional items and tax plus finance costs, depreciation and amortization expense.

(2) EBITDA margin is calculated as EBITDA divided by total income.

(3) PAT Margin is calculated as profit after tax divided by total income.

We have a strong focus on sustainability and have adopted an ESG strategy to lower our carbon footprint and have implemented several ESG initiatives. In January 2022, we issued US\$400 million 4.95% sustainability-

⁶ With a further 4.50 MTPA capacity in its Joint Ventures currently, expected to grow to 16.00 MPTA by Fiscal 2032.

linked senior secured notes due in 2029 which are listed on the India International Exchange (IFSC) Limited (India INX) (“**Senior Notes**”). The bond featured specific sustainability-linked targets such as reducing our CO₂ emissions intensity by March 31, 2026 to 1.06 kgCO₂e/tch, a reduction of approximately 15.00% in emissions from 1.25 kgCO₂e/tch during the base year of Fiscal 2021. Further, international credit rating agencies such as Moody’s have assigned a “Ba1/Positive Corporate Family Rating”, Fitch Ratings have assigned a rating of “BBB-/Stable”, and S&P has assigned a foreign currency issuer rating of “BBB-/Stable”. We are also recognised in leading external ESG benchmarks, including the S&P Corporate Sustainability Assessment (“**CSA**”) and the Carbon Disclosure Project, where we have been assigned a CSA score of 85 in the transportation and transportation infrastructure sector, as per the S&P Global ESG Score Report dated February 9, 2026, and a leadership rating of A-, respectively. For further details on our environmental, social and governance initiatives, see “*Our Business – Environment, Sustainability and Governance*” on page 278.

Our Strengths

Fastest growing ports and logistics company and second largest commercial port operator in India, with an expanding international footprint

We are the fastest growing ports and logistics company in India in terms of revenue, having grown at a 27.30% CAGR over Fiscal 2021 to Fiscal 2026, and in terms of cargo volumes handled, having grown at a 21.69% CAGR over Fiscal 2021 to Fiscal 2026 (*Source: CRISIL Report*). Our installed cargo handling capacity grew at a CAGR of 3.69% between March 31, 2024 and March 31, 2026, and the volume of cargo handled by us also grew at a CAGR of 6.57% from Fiscal 2024 to Fiscal 2026. We have grown by catering to the growing demand for our services that we have been able to meet efficiently through assets located in close proximity to industrial and mineral rich hinterlands.

We are also the second largest commercial port operator in India (in terms of cargo handling capacity in Fiscal 2026) in an industry that has several entry barriers (*Source: CRISIL Report*). The maritime infrastructure industry is capital intensive with long gestation periods and significant regulatory requirements. Ports in India also require substantial investments in evacuation infrastructure and skilled resources, resulting in a small number of new industry entrants in recent years (*Source: CRISIL Report*).

As of March 31, 2026, we operated three ports and eight terminals (excluding Tuticorin Terminal under commissioning) across India and one Liquid Storage Terminal in the UAE, with an aggregate installed cargo handling capacity of 182.77 MTPA as of March 31, 2026. Our position in the Indian maritime infrastructure industry enables us to leverage economies of scale in project development capabilities and resource optimization.

In addition to our ports business, we have established a logistics platform that complements our ports and enhances end-to-end service offerings. Following the formation of JPLPL and our acquisition of a majority stake in Navkar, our logistics business comprises ICD, GCTs and CFSs with a land bank of approximately 365.27 acres, more than 3,200 domestic containers, 602 trailers, 42 rakes (comprising 25 acquired rail rakes and 17 container rakes, of which six rakes are on lease, and handling equipment such as rubber-tyred gantry cranes and reach stackers, as of March 31, 2026.

Further expanding our international footprint, we, through our subsidiary, JSW Overseas FZE, have entered into an agreement to acquire 51.00% equity stake in Ash Shiwaymiyyah Port Company, a special purpose vehicle established with MDO to develop, own, maintain and operate an up to 27.00 MTPA greenfield port in the Dhofar Governorate of Oman.

Based on the expertise we have developed over the years, we are able to provide a wide range of maritime services and cater to our customers’ diverse cargo handling and supply chain needs across key locations, which we believe is difficult to replicate, and creates significant barriers for new entrants.

Our experience, scale of operations, track record and related brand equity across both ports and logistics sector position us well to qualify for additional opportunities such as bidding for larger ports and terminals, pursuing value-accretive acquisitions in ports and logistics assets and strengthening our position in the Indian and international maritime infrastructure industry.

Strategically located assets at close proximity to JSW Group Customers (Related Parties) and industrial clusters supported by a multi-modal evacuation infrastructure

Location is a major differentiator in the ports industry. Ports which are closer to major shipping routes enjoy competitive advantage as shipping from those ports translates into cost savings for importers and exporters

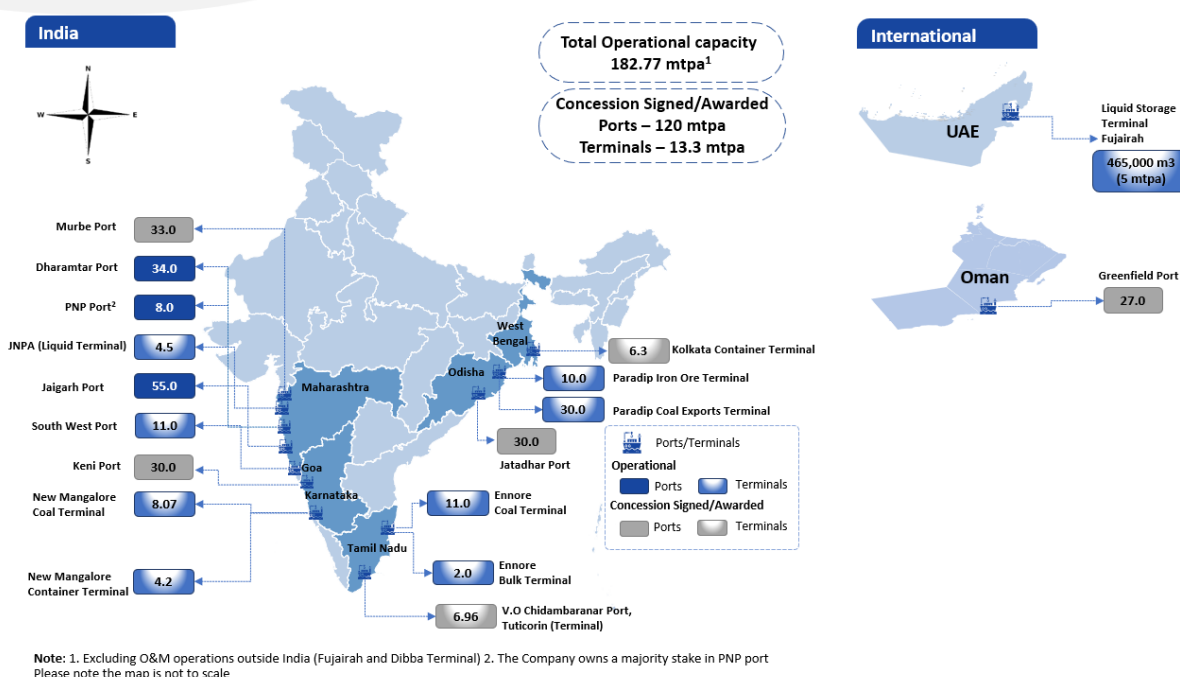
(Source: CRISIL Report). A port will only be viable if it can get business from importers and exporters (Source: CRISIL Report). Ports are dependent on the industries around the port, which form primary hinterland for cargo (Source: CRISIL Report). Special Economic Zones (“SEZ”) and other port-based industries ensure throughput for a port (Source: CRISIL Report). Besides, other industries reliant on the port for export/import form the secondary hinterland for a port (Source: CRISIL Report). In other words, a port located close to an industrial belt or agricultural region will attract higher traffic (Source: CRISIL Report).

Our three ports and eight terminals (excluding Tuticorin Terminal under commissioning) in India are strategically located on the west and east coasts of India and are well connected to our customers including JSW Group Customers (Related Parties) located in the industrial hinterlands of Maharashtra, Goa, Karnataka, Tamil Nadu, Andhra Pradesh and Telangana, and mineral rich belts of Chhattisgarh, Jharkhand and Odisha. These states manage large volumes of cargo from coastal areas and the broader hinterland (Source: CRISIL Report).

The location of our assets help us provide end-to-end logistics services as they are connected to cargo origination as well as cargo consumption points. Majority of our assets have the natural advantage of a deep draft enabling direct berthing of larger vessels like cape size and post panamax vessels. Our Jaigarh Port on the west coast has a draft of 17.5 meters, which is one of the deepest draft ports in India (Source: CRISIL Report). The strategic location of the Jaigarh Port allows us to operate a hub-and-spoke model of cargo handling with its ability to handle cape size vessels with DWT of 192,498 tonnes and its ability to trans-ship cargo to Dharamtar Port, which is a riverine/ lower draft port located at a distance of 18 nautical miles from Mumbai. Our position along the Amba River, in Maharashtra has been further strengthened through the acquisition of a majority stake in PNP Port, located on an inland waterway directly opposite Dharamtar Port. The Paradip East Quay Coal Terminal has opened up avenues for coastal shipping by handymax to cape size vessels through achieving economies of scale for larger parcel sizes such as minicape size vessels of 110,000 DWT as compared to handling the cargo in smaller vessels.

Set forth below is a map illustrating the location of our assets, showing the operational and under-construction projects, along with their operational capacities in India and overseas, as of March 31, 2026:

JSW Infrastructure: Strategically Located Assets



In addition to our locational advantages, our assets benefit from a multi-modal evacuation infrastructure comprising a network of roadways, railways, mini-bulk carriers and conveyor systems, which enables us to provide customized supply chain solutions to our customers. For example, our evacuation infrastructure includes:

- Coastal movement through a dedicated fleet of mini-bulk carriers, conveyor system, and road network at our Dharamtar Port. The connectivity between our Jaigarh and Dharamtar Ports by mini-bulk carriers allows us to provide seamless cargo handling services to JSW Steel at its facility at Dolvi (Maharashtra).

- A conveyor system at our Dharamtar Port (Maharashtra) that is directly connected to JSW Steel's Dolvi facility through which almost all of the port's cargo is evacuated.
- A conveyor facility at our Jaigarh Port (Maharashtra) that is directly connected to JSW Energy's power plant in Ratnagiri, through which cargo is delivered directly to the power plant.
- Road and railway links at all our terminals, connecting our terminals to national road and rail networks.

Beyond our ports, we have expanded our logistics and connectivity platform to enhance last-mile and inland connectivity for our customers. In October 2024, we acquired a 70.37% stake in Navkar, which operates CFS and cargo terminals in Maharashtra and Gujarat, an ICD and GCT in Morbi, Gujarat and Somathane, Maharashtra, and holds Category I and II container train operator licences. We also have an under construction GCT at Arakkonam (Tamil Nadu), which has received a commissioning certificate to commence operations, and have acquired a Category I container train operator licence through JSW Port Logistics, which allows us to undertake pan-India container train operations, supporting our international container terminals and domestic container flows.

In Fiscal 2025, we acquired an underdevelopment slurry pipeline project from JSW Utkal Steel, a wholly owned subsidiary of JSW Steel, to enhance connectivity to our upcoming Jatadhar Port in Odisha. The pipeline being designed to transport iron ore from the Nuagaon mines to Jagatsinghpur in Odisha, and will stretch 302 kilometer underground between the Nuagaon iron ore mines and Jagatsinghpur, near Jatadhar Port. As at May 8, 2026, 235 kms of the pipeline had been laid. The pipeline will provide a dedicated, low-cost and environmentally efficient evacuation corridor for iron ore, further integrating our ports with key mineral-rich hinterlands and strengthening our port connectivity portfolio. Furthermore, in March 2025, we entered into a 20-year take-or-pay agreement with JSW Steel for transporting iron ore slurry through this pipeline. Under this agreement, JSW Steel's take-or-pay obligations will start on the earlier of (i) the commercial operation date of the pipeline, or (ii) April 1, 2027, whichever is earlier, and will apply to a contractually agreed minimum guaranteed cargo volume, as set out in the agreement.

Our customers benefit from lower transportation costs owing to our location advantage and connectivity through our evacuation and logistics infrastructure, which increases their dependence on our assets and facilitates the growth of our business.

As a result of these advantages to our customers, our assets enjoy repeat customer orders. Accordingly, our "sticky cargo", i.e., volume of cargo handled for our JSW Group Customers (Related Parties) was 62.77 MMT in Fiscal ended March 31, 2026, which represented 51.63% of the total cargo handled during Fiscal 2026.

Predictable revenues driven by long-term concessions, committed long-term cargo and stable tariffs

Ports and terminals are long life assets with concession periods typically ranging between 30 to 50 years. Our Jaigarh Port (Maharashtra) was awarded a concession for a period of 50 years in 2008, while our Dharamtar Port (Maharashtra) and each of our other terminals located at major ports, were awarded concession/ license periods of 30 years. As of March 31, 2026 the capacity weighted average balance concession period of our ports and terminals is approximately 21 years, providing us with long-term visibility of revenue streams. Furthermore, the concession period for the upcoming port at Jatadhar is co-terminous with the concession period of the anchor industry, i.e., integrated steel plant being developed by JSW Group in Odisha, which the Jatadhar Port is intended to serve as a dedicated captive facility. This alignment provides long-term visibility of cargo volumes and enhances the stability and predictability of the port's revenue profile over the concession period. Similarly, our upcoming Murbe Port in Maharashtra and the Outer Terminal will further extend our portfolio of long-term concession assets.

We have long-term contracts with our JSW Group Customers (Related Parties) for cargo handling services at our ports and terminals, some of which have take-or-pay provisions, which provide long-term visibility of cargo and revenue at our ports. The majority of our take-or-pay contracts are extendable on an arm's length basis as may be mutually agreed. The tariff we are able to charge our customers is typically governed by the concession agreement for the relevant port or terminal. Under some of our concessions, tariff is escalated annually and is linked to the WPI. For our other concessions, the tariff may be determined by us based on prevailing market conditions. We have also extended this contracted revenue model linked to WPI escalation into our port connectivity infrastructure currently under development. In Fiscal 2025, we completed the acquisition of an under development 30.00 MTPA slurry pipeline project in Odisha from JSW Utkal Steel and entered into a 20-year long-term take-or-pay

agreement with JSW Steel for transportation of iron ore slurry from Nuagaon mines to Jagatsinghpur. As at May 8, 2026, 235 km of the pipeline had been laid.

Going forward, iron ore coastal traffic is expected to grow at a CAGR of 5-7% from Fiscal 2026 to Fiscal 2028, driven by increasing demand at domestic steel plants, India's power demand is expected to remain robust, driving sustained thermal coal demand from power plants, and cement is expected to contribute to support freight growth (*Source: CRISIL Report*), giving us strong cargo visibility and increasing our proportion of “sticky cargo” due to repeat customer orders. The structure of our revenue model, through tariff stability and volume security, helps us achieve long-term predictable revenue streams and provides operational resilience.

The table below sets forth a summary of our long-term take-or-pay contracts for cargo handling services as of March 31, 2026 and the volume of cargo handled by us during Fiscal 2026:

Customer	Actual volume handled during Fiscal 2026 (MMT)	Tenor (Calendar Year)	Service Type	At Port/ Terminal
JSW Steel	23.72	Through 2030	Cargo handling	Dharamtar Port
JSW Steel	14.49	Through 2030	Cargo handling	Jaigarh Port
Customer 1 ⁽¹⁾	Nil	Through 2070	Cargo handling	Jaigarh Port
JSW Steel	0.31	Through 2035	Cargo handling	Ennore Bulk Terminal
JSW Energy Limited (“ JSW Energy ”) as part of its tolling arrangements with JSW Steel, Amba River Coke Limited, JSW Cement Limited (“ JSW Cement ”), JSW Steel Coated Products Limited ⁽²⁾ (“ JSW Steel Coated Products ”)	3.28	Through 2029	Cargo handling	Jaigarh Port
Total	41.80	-	-	-

Note:

(1) The name of our customer been masked due to non-availability of consent.

(2) Cargo commitment by JSW Energy and its customers for the power plant located in Ratnagiri.

In addition, we enter into customised long-term service contracts with some of our customers on a take-or-pay basis. The table below sets forth a summary of our fee arrangements for customized services as of March 31, 2026 and the volume of cargo handled by us under these arrangements during Fiscal 2026:

Customer	Actual volume handled during Fiscal 2026 (MMT)	Tenor (Calendar Year)	Service Type	At Port
JSW Steel	2.05	Through 2031	Mini-bulk carriers	Jaigarh Port
JSW Steel	14.49	Through 2030	Dredging fee	Jaigarh Port
Total	16.54	-	-	-

For further details on our long-term agreements, see “*Our Business – Ports*” on page 256.

Diversified operations in terms of cargo profile, geography, assets and lines of business

We have evolved into a large maritime infrastructure and logistics company with a growing logistics platform and have developed and operate multi-cargo ports and terminals that are equipped to handle various categories of cargo, including dry bulk, break bulk, liquid bulk, LPG, LNG and containers. We currently handle various types of cargo including coal, fluxes and iron ore, sugar, urea, steel products, rock phosphate, molasses, gypsum, barites, laterites, and edible oil. Coal comprises of (i) thermal coal; and (ii) other than thermal coal (which includes coking coal, steam coal and others).

The table below sets forth volume of cargo handled by us by cargo-mix for the periods indicated:

Cargo Mix	For Fiscal 2026		For Fiscal 2025		For Fiscal 2024	
	Cargo volume handled in MMT	Percentage of total cargo handled (%)	Cargo volume handled in MMT	Percentage of total cargo handled (%)	Cargo volume handled in MMT	Percentage of total cargo handled (%)
Thermal coal	44.81	36.86%	39.17	33.51%	34.65	32.37%
Iron ore	29.33	24.12%	31.29	26.77%	36.34	33.95%

Cargo Mix	For Fiscal 2026		For Fiscal 2025		For Fiscal 2024	
	Cargo volume handled in MMT	Percentage of total cargo handled (%)	Cargo volume handled in MMT	Percentage of total cargo handled (%)	Cargo volume handled in MMT	Percentage of total cargo handled (%)
Other than thermal coal (which includes coking coal, steam coal and others)	37.66	30.98%	36.18	30.95%	31.24	29.19%
Liquid and gas cargo	7.28	5.99%	7.89	6.75%	2.25	2.10%
Container	2.49	2.05%	2.38	2.04%	2.56	2.39%
Total	121.58	100.00%	116.91	100.00%	107.04	100.00%

As certified by the Independent Chartered Engineer, Shaikh Iftekhar Ahmed, through certificate dated June 22, 2026.

We have expanded our operations geographically from having a limited presence along the west coast of India for our JSW Group Customers (Related Parties) to handling diverse cargo types along the east and west coasts of India for both JSW Group Customers (Related Parties) as well as third-party customers. Our non-major ports are located in Maharashtra along the west coast. Our terminals are located at major ports across Maharashtra, Goa and Karnataka on the west coast, and Odisha and Tamil Nadu along the east coast. Internationally, we manage a Liquid Storage Terminal in Fujairah, UAE with a storage capacity of 465,000 cubic metres (approximately 5.00 MTPA) and operate two dry bulk terminals under operations and maintenance agreements at Fujairah (24.00 MTPA) and Dibba (17.00 MTPA) in the UAE, providing geographic diversification outside India. Further expanding our international footprint, we, through our subsidiary, JSW Overseas FZE, have entered into an agreement to acquire 51.00% equity stake in Ash Shiwaymiyyah Port Company, a special purpose vehicle established with MDO to develop, own, maintain and operate an up to 27.00 MTPA greenfield port in the Dhofar Governorate of Oman.

The table below sets forth the volume of cargo handled by us in India and internationally for the Fiscal 2026 period:

Entity	Volume (MMT)
Indian Operations	
JSW Infrastructure Limited	2.99
JSW Jaigarh Port Limited	20.27
JSW Dharamtar Port Private Limited*	24.53
South West Port Limited	8.55
JSW Paradip Terminal Private Limited	7.26
Paradip East Quay Coal Terminal Limited	19.01
Ennore Coal Terminal Private Limited	10.38
Ennore Bulk Terminal Private Limited	1.65
Mangalore Coal Terminal Private Limited	6.27
JSW Mangalore Container Terminal Private	2.49
PNP Maritime Services Private Limited	5.34
JSW JNPT Liquid Terminal Private Limited	1.30
JSW Tuticorin Multipurpose Terminal Private Limited	4.99
Overseas Operations	
JSW Middle East Liquid Terminal Corp	5.71
JSW Terminal (Middle East) FZE	0.84
Total Cargo Handled	121.58

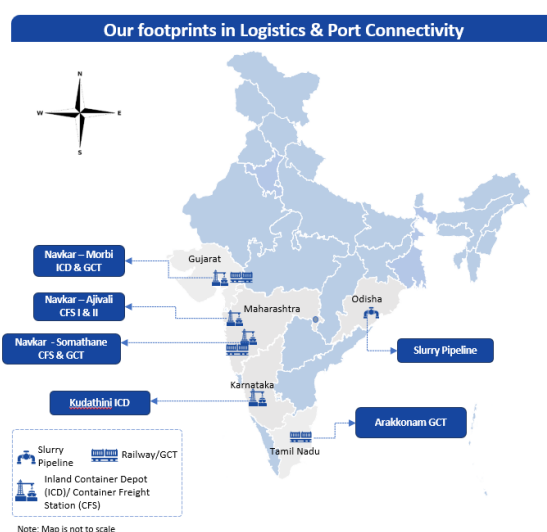
Note: The Company secured an incentive for 0.84 MT of incremental cargo handled at the Port of Fujairah, exceeding the volumes under the current O&M contract.

* JSW Dharamtar Port Private Limited operates the Dharamtar Port pursuant to two lease deeds/concession agreements executed with the Maharashtra Maritime Board. For details, see, "Our Business – Ports – Dharamtar Port, Dolvi, Maharashtra" on page 258.

In addition, we have scaled up our business from a single Port Concession at Mormugao Port, Goa that was acquired by the JSW Group in 2002 and commenced operations in 2004, to three ports and eight terminals in India (excluding Tuticorin Terminal under commissioning), along with one Liquid Storage Terminal in the UAE, as of March 31, 2026.

The chart below sets forth the footprint of our logistics and port connectivity, including our current and under development assets, as of March 31, 2026:

Presence in Logistics & Port Connectivity



Our operations are also diversified in terms of our evacuation channels and our experience in evacuating cargo spans across various modes. The table below sets forth percentage of volume of cargo handled in India by evacuation channel for the periods indicated:

Evacuation channel	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Percentage of total cargo handled (%)	Percentage of total cargo handled (%)	Percentage of total cargo handled (%)
Rail	38.79%	38.51%	36.94%
Road	23.80%	21.19%	22.29%
Waterway	12.70%	11.14%	14.87%
Conveyor/ Pipeline	24.72%	29.16%	25.91%
Total	100.00%	100.00%	100.00%

We have also developed our portfolio of assets to cater to the cargo handling needs of both JSW Group Customers (Related Parties) and third-party customers across our port network. Certain of our ports and terminals serve primarily JSW Group Customers (Related Parties) and their facilities. Dharamtar Port, South West Port predominantly handle cargo for JSW Group Customers (Related Parties). Jaigarh Port, Paradip Iron Ore Terminal, New Mangalore Coal Terminal, Ennore Coal Terminals and Ennore Bulk serve a combination of JSW Group Customers (Related Parties) and third-party customers, while the Paradip East Quay Coal Terminal primarily serves third-party customers, including those operating from the mineral-rich belts of Odisha (*Source: CRISIL Report*). PNP Port, JNPA, VOC Port and New Mangalore Container Terminal primarily handle third-party cargo.

Our operations have further diversified with our foray into the logistics sector through (i) JPLPL and its subsidiary, Navkar, which operate CFSs, ICD, GCT and container train operations, (ii) the GCT at Arakkonam and Somathane, which are currently under development, and (iii) our investment into rail rakes business with the acquisition of 25 rail rakes. Through Navkar, we serve a broad base of customers across both EXIM and domestic segments. Our EXIM operations cater to major global shipping lines, importers, exporters, customs house agents and freight forwarders, while our domestic operations serve customers across diverse industries, including steel, cement, chemicals, tiles, marble and jute, among others. Further, our specialised rail rakes business serves JSW Group Customers (Related Parties), including JSW Steel and JSW Cement, as well as third-party customers in the steel and allied sectors for business-to-business logistics requirements.

The breadth of our operations significantly reduces risks associated with dependence on any single asset, type of cargo, geography or business line and enables us to realize strong growth momentum. In addition, our diversified operations have aided us in expanding our customer base, service offerings, flexibility in operations and opened up new business opportunities in logistics and port connectivity. Our diversified operations provide us a competitive advantage in serving our customers across weather patterns, climate and demand schedules.

Demonstrated project development, execution and operational capabilities

We have a demonstrated track record of developing, acquiring and operating, as applicable, three ports and eight terminals across India, along with one Liquid Storage Terminal in the UAE, as of March 31, 2026. Our installed cargo handling capacity has grown at a CAGR of 3.69% from March 31, 2024 to March 31, 2026, and the volume of cargo handled by us has grown at a CAGR of 6.57% between Fiscal 2024 and Fiscal 2026. The application of our operational expertise in running large ports and terminals have contributed significantly towards this growth.

We have won numerous bids for developing and operating terminals at major ports, such as Paradip East Quay Exports Terminal, Paradip Iron Ore Terminal, New Mangalore Container Terminal and JNPA Liquid Terminal; and we have also developed greenfield ports such as Jaigarh Port and Dharamtar Port; and successfully acquired three terminals in 2020, i.e., Ennore Bulk Terminal, Ennore Coal Terminal and New Mangalore Coal Terminal; and further, a non-major port in 2023, i.e., PNP Port. More recently, we have also won bids for developing and operating a multi-cargo terminal at VOC Port in Tuticorin for primarily handling bulk cargo, KCT and Outer Terminal at NSD in Kolkata. In the logistics business, we have commissioned an under construction GCT at Arakkonam, Chennai, Tamil Nadu, which is fully located on railway land. We have also recently received a letter of acceptance for developing a GCT at Somathane, also fully located on railway land.

We have accumulated deep domain knowledge of trade flows, particularly for bulk cargo, giving us a competitive advantage as we plan our next phase of growth. Furthermore, we have also been successful in establishing strong relationships with our vendors for development/ construction of our assets and supply of cargo handling equipment. We also strive to execute infrastructure projects on schedule and within cost and establish achievable objectives in our current and future development plans.

Furthermore, our cargo handling systems are largely mechanized, which has enabled quick turnaround times and efficient use of resources. For example, we have modern ship-loaders/ unloaders and are well equipped to load/ unload cargo efficiently, including feeding mechanized conveyor systems. Similarly, our stacker-reclaimer, in-motion wagon loading system, track hopper, tipplers and other equipment have increased efficiency at our ports and terminals.

Our development, execution and operational capabilities contributed to an increase in our consolidated ROCE, which was partly offset by the moderating effect of the integration of the logistics business acquired in 2024. Our ROCE for Fiscals 2026, 2025 and 2024 was 13.45%, 14.35% and 18.42%, respectively.

Benefit from strong corporate lineage of the JSW Group and a qualified and experienced management team

We are part of the JSW Group, a multinational conglomerate with an international portfolio of diversified assets across various sectors, including steel, energy, infrastructure, cement, paints, venture capital, and sports. As part of the JSW Group, we achieve significant synergies, including multiple revenue channels, access to talent, securing financing on competitive terms, administrative services, and sourcing critical equipment and supplies.

We benefit from the strong support provided by the group to our business and we grow alongside other growing JSW Group businesses. As a member of JSW Group, we received initial cargo from our JSW Group Customers (Related Parties), which facilitated ramp-up of our assets and improved utilization of our capacities. The table below sets forth the volume of cargo we have handled for our JSW Group Customers (Related Parties) for the periods indicated:

	For Fiscal 2026		For Fiscal 2025		For Fiscal 2024	
	Cargo volume handled in MMT	Percentage of total volume of cargo handled (%)	Cargo volume handled in MMT	Percentage of total volume of cargo handled (%)	Cargo volume handled in MMT	Percentage of total volume of cargo handled (%)
JSW Group Customers (Related Parties)	62.77	51.63%	59.66	51.03%	64.22	59.99%

We expect to continue to benefit from the growth of various businesses within the JSW Group. For example, our JSW Group Customers (Related Parties) are in the process of achieving expanded installed capacities at their facilities in India with JSW Steel having an installed capacity of 33.40 MTPA⁷, growing to 50.30 MTPA⁷ by Fiscal 2030 and to 63.50 MTPA⁷ by Fiscal 2032, and JSW Cement having an installed capacity of 24.10 MTPA as of Fiscal 2026, growing to 35.25 MTPA by the calendar year ending December 31, 2028 and around 46.00

⁷ With a further 4.50 MTPA capacity in its Joint Ventures currently, expected to grow to 16.00 MTPA by Fiscal 2032.

MTPA post the aforementioned period and developing a pan-India presence. We expect such expansions to add to the growth of cargo volumes across our existing assets and provide a base for future growth at new locations.

We are aligned with the JSW Group's sustainability vision (the “Sustainability Vision”) and have adopted policies relevant to our operations and activities and have set specific short-term carbon reduction targets in relation to our Greenhouse gas (“GHG”) emission intensity. In addition, we benefit from the JSW Group's strong corporate governance, allowing our Company to adopt best corporate management practices. As part of the JSW Group, we draw strength from a strong management team with extensive experience in the port infrastructure sector and proven track record of performance. Furthermore, the members of our management team possess complementary skills, and we are able to leverage on the relevant expertise of our Board of Directors. Our visionary leadership and strong management team provide us with a significant competitive advantage as we seek to grow our business. For further details, see “Board of Directors and Senior Management” on page 281.

Strong financial metrics with a growing margin profile, return metrics and growth

We have shown consistent financial growth in recent years, with our revenue from operations, EBITDA and profit after tax having grown at a CAGR of 19.37%, 14.91% and 15.44%, respectively, from Fiscal 2024 to Fiscal 2026.

The table below sets forth certain key performance indicators as of the dates and for the periods indicated:

Metric	As of/ for Fiscal ended March 31, 2026	As of/ for Fiscal ended March 31, 2025	As of/ for Fiscal ended March 31, 2024
	(₹ million, unless otherwise specified)		
Revenue from operations	53,614.40	44,761.44	37,628.93
Revenue growth (%)	19.78%	18.95%	17.78%
Total income	57,073.94	48,290.92	40,323.05
Operating EBITDA ⁽¹⁾	26,037.34	22,621.87	19,645.73
Operating EBITDA Margin (%) ⁽²⁾	48.56%	50.54%	52.21%
EBITDA ⁽³⁾	29,496.89	26,151.35	22,339.85
EBITDA Margin (%) ⁽⁴⁾	51.68%	54.15%	55.40%
Profit for the period/ year after tax (“PAT”)	15,469.08	15,214.78	11,607.04
PAT Margin (%) ⁽⁵⁾	27.10%	31.51%	28.79%
Net Worth ⁽⁶⁾	105,098.00	93,291.91	79,663.72
Net Debt ⁽⁷⁾	31,010.17	14,707.52	648.70
Net Debt / Operating EBITDA	1.19	0.65	0.03
Net Debt / Equity (gearing ratio)	0.27	0.14	0.01
ROE (%) ⁽⁸⁾	13.23%	14.51%	14.10%
ROCE (%) ⁽⁹⁾	13.45%	14.35%	18.42%
Earnings Per Share (basic and not diluted) (₹)	7.32	7.27	6.01
Operating Cash Flow	20,215.01	21,004.40	18,032.10
Installed Capacity (MMT) ⁽¹⁰⁾	182.77	176.90	170.00
Capacity Utilization (%) ⁽¹¹⁾	62.29%	63.86%	61.06%
Total cargo volume handled (MMT)	121.58	116.91	107.04
Total Cargo Growth (%)	3.99%	9.22%	15.32%

Notes:

- (1) Operating EBITDA is calculated as profit before exceptional items and tax minus other income plus finance costs, depreciation and amortisation expense.
- (2) Operating EBITDA Margin is the percentage of Operating EBITDA divided by revenue from operations.
- (3) EBITDA is calculated as Operating EBITDA plus other income.
- (4) EBITDA Margin is calculated as EBITDA divided by total income.
- (5) PAT Margin is calculated as profit after tax divided by total income.
- (6) Net worth is computed as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (7) Total Debt minus cash and cash equivalents, bank balances other than cash and cash equivalents (including bank balances in margin money and DSRA Account), other bank balances and current investments. Total Debt is computed as Non-Current Borrowings plus Current Borrowings.
- (8) Return on Equity is calculated as profit after tax as a percentage of total equity.
- (9) Return on Capital Employed is calculated as EBIT as a percentage of Capital Employed, where Capital Employed refers to the sum of total equity and Net Debt. EBIT is calculated as Operating EBITDA minus depreciation and amortization.
- (10) Installed Capacity at our three ports and eight terminals across India and one Liquid Storage Terminal in UAE.
- (11) Capacity utilization is calculated as total cargo volume handled (excluding cargo handled at berths in Mormugao Port that are not licensed to, owned or operated by us, interim operation at JNPA, Tuticorin and additional volume at the Liquid Storage Terminal and

Fujairah Port in UAE, of 10.83 MMT, 5.80 MMT and 3.24 MMT in Fiscals 2026, 2025 and 2024, respectively) divided by the installed capacity.

Our strong financial profile enables us to raise capital at competitive rates. For instance, in January 2022, we issued US\$400 million 4.95% sustainability-linked senior secured notes due 2029, which has been assigned a “Ba1/Positive Corporate Family Rating” by Moody’s, a “BBB-/Stable” rating by Fitch Ratings and S&P has assigned a foreign currency issuer rating of “BBB-/Stable”.

Our Strategies

India continues to be an attractive growth market and port traffic in India is expected to grow by 4.40% to 1,668.00 MMT in Fiscal 2026, compared to a growth of 3.50% witnessed in Fiscal 2025, according to the CRISIL Report. Over Fiscals 2026 to 2031, growth at Indian ports is expected to be between 3.50% and 4.50%. The “Sagarmala” (port-led prosperity) initiative was rolled out in April 2016 by the GoI to reduce logistics costs for both domestic and export-import cargo with optimised infrastructure investment. The Sagarmala programme aims at enhancing India’s port capacity to over 3,300.00 MTPA by 2030. According to the Ministry of Shipping, this would include 2,219.00 MTPA of capacity at major ports and 1,132.00 MTPA at non-major ports (*Source: CRISIL Report*).

In Fiscal 2026, container traffic grew at 6.60% in Fiscal 2026 due to the lower exports, higher container costs and reduced container availability. Container traffic is expected to grow by 7.00% to 9.00% over Fiscals 2027 and 2028. Iron ore traffic is expected to grow at a CAGR of 5.00% to 7.00% from Fiscal 2026 to 2028. Contrastingly, the growth in petrol, oil and lubricants (“POL”) traffic would be subdued at 2.00% to 4.00% (*Source: CRISIL Report*). India’s logistics sector was valued at approximately ₹7.00 trillion in Fiscal 2020 and is expected to grow at a CAGR of 9.00% to 10.00% between Fiscals 2026 and 2030, driven by increasing industrialisation, growth in domestic consumption and expanding international trade (*Source: CRISIL Report*). The Indian CFS and ICD market is expected to grow at a CAGR of 9.00% to 10.00% between Fiscals 2026 and 2030, supported by increasing containerisation of cargo and the expansion of hinterland connectivity infrastructure (*Source: CRISIL Report*). Further, rail freight traffic in India grew at a CAGR of 6.00% during Fiscals 2020 to 2025 and is estimated to grow at a CAGR of 10.00% to 11.00% over Fiscals 2026 to 2031, driven by the operationalisation of dedicated freight corridors and the National Rail Plan 2030’s target of increasing railways’ share in freight transport to 45.00% (*Source: CRISIL Report*).

We strive to increase market share in India’s port and logistics infrastructure market and aim to achieve expanded operational capacities of up to 400.00 MTPA across our ports and terminals by 2030, and believe we are uniquely positioned to capitalize on India’s growth opportunities by leveraging our competitive strengths and pursuing the following strategies. Alongside these domestic opportunities, we are also expanding our international footprint through operational terminals in Fujairah and Dibba in the UAE and the planned development of an up to 27.00 MTPA greenfield port in the Dhofar Governorate of Oman in partnership with MDO, to position ourselves as a regional ports and logistics player across key trade corridors.

Continue to develop greenfield ports, pursue brownfield expansions and participate in privatisation bids

Cargo volumes at non-major ports in India increased from 723.00 MMT in Fiscal 2024 to 753.00 MMT in Fiscal 2026, and overall port traffic in India is expected to grow at a CAGR of approximately 3.50% to 4.50% between Fiscals 2026 and 2031 (*Source: CRISIL Report*). We intend to focus on expansion in non-major ports where we can broaden our operations to provide fully integrated logistics solutions with an optimum cargo mix of bulk, container, liquid and gases while continuing to expand our presence across major ports. We intend to increase capacity at the Dharamtar Port and Jaigarh Port on the back of expansion of 5.00 MTPA Steel-making capacity of an anchor customer at Dolvi by 20.00 MTPA and 15.00 MTPA, respectively. For details, see “*Objects of Offer and Use of the Offer Proceeds*” on page 84. We propose to develop further a non-major port at Jatadhar (Odisha) with a capacity of up to 30.00 MTPA in Phase I, to cater to JSW Steel’s upcoming steel facility in Odisha. We are also undertaking brownfield expansions at our PNP Port, located at Dharamtar on the Amba River in Maharashtra, which currently has a cargo handling capacity of 8.00 MTPA and, subject to receipt of relevant approvals, has the potential to handle up to 19.00 MTPA of cargo. In addition, we are also developing a LPG and liquid cargo terminal at Jaigarh Port with a proposed capacity of up to 2.00 MTPA. For further information, see “*Our Business – Upcoming ports and projects in India*” and see “*Our Business – Ports*” on page 273 and 256, respectively. Each of these projects will be developed in a phased manner and once completed, are expected to add up to 300.00 MTPA by Fiscal 2028, and further up to 400.00 MTPA by Fiscal 2030, of installed cargo handling capacity to our capabilities in India.

Our longer-term greenfield ports pipeline in India includes an up to 33.00 MTPA greenfield Murbe Port in Maharashtra, an up to 30.00 MTPA Keni Port in Karnataka, a 30.00 MTPA Jatadhar Port in Odisha, and an up to

27.00 MTPA Port in Oman. For further information, see “*Our Business – Upcoming ports and projects*” on page 273. Further, our upcoming Jatadhar Port in Odisha will be supported by our ongoing construction of a dedicated slurry pipeline, intended for the movement of cargo from the industrial hinterland of Odisha, facilitating efficient and cost-effective transportation of bulk commodities.

We have also recently won the privatisation bid for development of two liquid cargo berths at JNPA, with a capacity of 4.50 MTPA, development of a 6.96 MTPA dry bulk terminal in VOC Port and a 6.30 MTPA container terminal at KCT comprising berth 7 and berth 8 at Netaji Subhas Dock (“**NSD**”), SMPK. Further, on June 8, 2026, we received a letter of award from SMPA for the integrated development of the Outer Terminal comprising two berths and berth nos. 1 through 5 at NSD, Kolkata Dock System (“**KDS**”), with a combined capacity of 13.00 MTPA. We intend to similarly participate in PPP opportunities going forward and also undertake capacity expansions at our New Mangalore Container Terminal from the current installed capacity 4.20 MTPA, including 0.64 MTPA for bulk cargo, to a capacity 6.02 MTPA, providing us with an expansion opportunity for an additional capacity of up to 119,574 TEU.

Pursue acquisition opportunities in similar businesses

In Fiscal 2025, we completed the acquisition of an under-development slurry pipeline project from JSW Utkal Steel, a wholly-owned subsidiary of JSW Steel, to boost connectivity for the upcoming Jatadhar Port in Odisha. This pipeline is aimed at transporting iron ore from Nuagaon mines to Jagatsinghpur in Odisha, and serve as a key enabler of industrial connectivity for the hinterland of Odisha, further strengthening our integrated ports and logistics ecosystem along India's eastern coastline.

Further expanding our international footprint, we have entered into an agreement to acquire 51.00% equity stake in Ash Shiwaymiyyah Port Company, a special purpose vehicle established with state-owned MDO to develop and operate an up to 27.00 MTPA greenfield port in the Dhofar Governorate of Oman.

We plan to further expand our asset portfolio and grow our operations by evaluating acquisition opportunities to strengthen our presence in handling container and liquid cargo, with a focus on increasing our third-party customer base.

We evaluate potential targets based on their strategic fit with our existing assets, expansion potential, and investment returns. For instance, we acquired the Liquid Storage Terminal in the UAE (Fujairah) from the Mercuria Group in December 2023, that added 465,000 cubic meters of liquid storage capacity at the Fujairah Port, UAE. This acquisition provided us with access to third-party customers, helped further spread our footprint in the UAE and diversify our portfolio into liquid storage. Additionally, we also acquired the PNP Port located in Raigad in Maharashtra. The PNP Port is located at a strategic location near major ports, has strong multimodal connectivity, and lies on the opposite bank of the Amba River from Dharamtar Port.

We have successfully integrated these acquired assets which include operations and administration of the port as well as integrating strategies, procedures, systems and human resources. We intend to leverage the experience from our past acquisitions to execute our strategic objectives. In line with our growth strategy, we will continue to explore new acquisition opportunities and actively bid for projects in the ports and logistics sector mainly in India and internationally.

Foraying into logistics space

India's logistics sector is undergoing rapid transformation, driven by increasing containerisation, policy reforms such as the PM Gati Shakti National Master Plan and the National Logistics Policy, and growing demand for integrated, multimodal supply chain solutions. The push towards seamless connectivity between ports, ICDs, CFS and multimodal hubs presents a significant opportunity for port operators to extend their value proposition beyond the port gate and capture a larger share of the cargo value chain (*Source: CRISIL Report*).

In Fiscal 2025, we forayed into the logistics business with the acquisition of a majority stake of 70.37% in Navkar, and through the under construction GCT at Arakkonam, Chennai, which has received a commissioning certificate to commence operations. The acquisition of Navkar provided us with access to three CFS facilities and an ICD and GCT, a land bank of approximately 365.27 acres, a fleet of over 3,200 domestic containers, 602 trailers, 17 container rakes (of which six rakes are on lease), and handling equipment such as rubber-tyred gantry cranes and reach stackers. Navkar also holds Category I and II container train operator licences, enabling pan-India container train operations and strengthening our ability to serve a broader hinterland. We are also currently developing two GCTs, one in Arakkonam, Chennai and one in Somathane, Maharashtra. Our Subsidiary, JSW Port Logistics holds a Category I container train operator licence that also allows us to undertake pan-India container train

operations, supporting our international container terminals and domestic container flows, while also providing road connectivity, further reinforcing our multi-modal logistics capabilities on the east coast.

These acquisitions align with our strategy to pursue value-accretive organic and inorganic opportunities in the port and related infrastructure sector and mark our first step in the long-term vision of building and scaling an efficient pan-India logistics network for last-mile connectivity. The move complements our growth strategy of increasing the share of port-related container cargo driven by India's strong economic fundamentals. Our Company aims to expand our logistics business through further acquisitions of CFS and ICD businesses, participation in GCT bids, and development of multimodal logistics parks.

Investment into Rail Rakes Business

Rail-based cargo evacuation is increasingly recognised as a cost-effective and environmentally efficient alternative to road transport, and the shift from road to rail presents a significant opportunity for port operators to improve hinterland connectivity and reduce logistics costs for customers (*Source: CRISIL Report*). We are investing in our own fleet of rail rakes to support cargo movement at our ports as well as domestic cargo movement across key hinterland corridors. This positions us to capture the growing opportunity of converting road based cargo to rail for both our anchor customers and third party shippers. In February 2026, we acquired 25 rail rakes, pursuant to the acquisition of JSW Rail Infra Logistics Private Limited, JSW Mineral Rail Logistics Private Limited and JSW (South) Rail Logistics Private Limited, from JSW Shipping and Logistics by virtue of a share purchase agreement, marking our entry into rail based cargo evacuation and inland connectivity.

In addition, through our subsidiary, Navkar, we have access to additional 17 container rakes (including six rakes on lease) and hold Category I and II container train operator licences, enabling pan-India container train operations. This rail logistics platform will strengthen first-mile and last-mile efficiency, improve service reliability, and enhance multimodal integration across our port ecosystem. Going forward, we intend to expand our rail fleet and leverage our container train operator licences to offer integrated rail-linked logistics solutions to a broader base of customers across key industrial and consumption hubs in India. For details, see “*Objects of Offer and Use of the Offer Proceeds*” on page 84.

Increasing our third-party customer base

We aim to widen our mix of customers to achieve a balanced customer base and have been focusing on strengthening our relationships with third-party customers. We seek to derive diversification benefits by expanding our base of third-party customers while also maintaining our JSW Group Customers (Related Parties) relationships that lend greater stability and predictability to our operations.

We propose to achieve this by participating and bidding for new Port Concessions across major ports and non-major ports. For instance, we have won the privatisation bid for the development of an up to 6.96 MTPA dry bulk terminal at VOC Port in Tuticorin and an up to 6.30 MTPA container terminal at KCT. We have also executed a concession agreement for the development of an up to 30.00 MTPA greenfield port at Keni in Karnataka, received a letter of intent for the development of an up to 33.00 MTPA multi-cargo greenfield port at Murbe in Maharashtra, and received a letter of award for the integrated development of the Outer Terminal at Kolkata with a capacity of 0.93 million TEUs (equivalent to an up to 13.00 MTPA). Further, we intend to increase capacity at Dharamtar Port and Jaigarh Port by an up to 20.00 MTPA and an up to 15.00 MTPA, respectively, and propose to develop a non-major port at Jatadhar (Odisha) with a capacity of up to 30.00 MTPA. We propose to similarly explore further diversification opportunities to expand our customer base. Our growth strategy is built on our “Anchor Plus” model, pursuant to which we focus on combining third-party cargo with our existing anchor cargo from JSW Group Customers (Related Parties). By adding third-party cargo volumes in addition to our established anchor cargo base, we are able to achieve a rapid increase of capacity utilization across our ports and terminals within a shorter time frame, thereby enhancing operational efficiency and returns on our infrastructure investments. The table below sets forth the volume of cargo handled for our third-party customers in India for the periods indicated:

	For Fiscal 2026		For Fiscal 2025		For Fiscal 2024	
	Cargo volume handled in MMT	Percentage of total cargo handled in India (%)	Cargo volume handled in MMT	Percentage of total cargo handled in India (%)	Cargo volume handled in MMT	Percentage of total cargo handled in India (%)
Third-party Customers	58.81	48.37%	57.25	48.97%	42.83	40.01%

For details of our existing customer base, see “*Our Business – Customer contracts*” below at page 255.

Similar to our existing cargo arrangements with our JSW Group Customers (Related Parties), we are working towards engaging with third-party customers under comparable long-term arrangements.

Focus on diversification of cargo mix

We currently handle various types of cargo, including dry bulk, break bulk, liquid bulk, gases and containers. Some of the cargo we currently handle include thermal coal, other than thermal coal (which includes coking coal, steam coal and others), iron ore, sugar, urea, steel products, rock phosphate, molasses, gypsum, barites, laterites, edible oil, LNG, LPG, and containers. The diversification of our cargo has enabled us to develop capabilities and expertise in handling various types of bulk cargo, including (i) liquid commodities such as edible oil and chemicals; (ii) LNG and LPG following the commissioning of India’s first Floating Storage and Regasification Unit (“FSRU”)-based LNG terminal at our Jaigarh Port (*Source: CRISIL Report*); (iii) urea and other fertilizers at our Jaigarh Port; and (iv) further expanding our footprint in containers, through the addition of new container and multipurpose terminals such as KCT, Outer Terminal and the proposed container cum multipurpose berths at Murbe, and strengthening our liquid cargo profile, including through dedicated liquid storage and handling infrastructure such as the Liquid Storage Terminal at the Port of Fujairah (UAE), the JNPA Liquid Terminal and the proposed LPG and liquid cargo terminal at Jaigarh Port. In order to handle such diversified cargo, we have created cargo-specific facilities such as a facility for LPG storage and neem coating facilities for urea. We also provide other value-added services such as bagging services to urea importers, and covered storage sheds for iron ore, coal and agriculture commodities such as sugar to minimize loss during cargo handling operations in adverse conditions such as rains.

We propose to further diversify our cargo mix by increasing the contribution of containers, LPG, LNG and liquid bulk. For details, see “*Objects of Offer and Use of the Offer Proceeds*” on page 84. We also intend to focus on developing assets/ capabilities to handle crude oil and POL.

Focus on building environment friendly and sustainable operations along with growth

Building an environment friendly and sustainable business is becoming increasingly critical and businesses must adopt practices that minimize their impact on the environment. We have focused on building and operating our assets in an environment friendly and sustainable way while also being focused on growth and profitability.

Our assets comply with pollution controlling measures as prescribed by the respective Pollution Control Boards and as part of our efforts to deliver on the Sustainability Vision, we have adopted policies relevant to our operations and activities. In January 2022, we issued a US\$400 million 4.95% sustainability-linked senior secured notes due in 2029. We have set specific short-term carbon reduction targets in relation to our GHG emission intensity and have also aligned our climate change targets to India’s Nationally Determined Contribution targets for reducing emission intensity under the Paris Agreement, an international treaty on climate change adopted under the United Nations Framework Convention on Climate Change in 2015. The overall target for reduction of GHG emissions, approved by our Board of Directors, is a 15.00% reduction of our GHG emission intensity by Fiscal 2026 and a 35.00% reduction by Fiscal 2031, in each case from the base year of Fiscal 2021.

Furthermore, in our journey towards sustainability we have developed covered storage sheds for coal and iron ore at our Jaigarh Port and South West Port to contain the spread of airborne pollutants. As part of our port decarbonisation roadmap, we have also implemented shore-to-ship power systems for Mini Bulk Carriers and tugboats at our Dharamtar Port. We will continue strengthening the environmental aspects of our operations and adopt measures such as cover sheds, slurry pipelines, water sprinklers and windshields for dust suppression, monitoring systems for pollutants and green vegetation surrounding our facilities.

We will also continue to actively engage local communities around our ports and terminals through various CSR activities, including projects relating to health and nutrition, education, water, environment and sanitation, and livelihoods and skill enhancement to continue to grow our business sustainably.

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Description of the portfolio of our assets

Operational ports and terminals

We provide port services for various types of cargo, including dry and liquid bulk, break-bulk container and other general cargo, with a majority of cargo volume presently comprising dry bulk cargo. As of March 31, 2026, we operate three ports and eight terminals (excluding Tuticorin Terminal under commissioning) with 31 berths in India, and operate terminals under O&M arrangements at Fujairah Terminal and Dibba Terminal and Liquid Storage Terminal at the Port of Fujairah in the UAE. The table below sets forth certain information on our operational ports and terminals as of March 31, 2026:

Port Name	Jaigarh Port	Dharamtar Port	PNP Port	South West Port	Paradip Iron Ore Terminal	Paradip East Quay Coal Terminal	New Mangalore Container Terminal	New Mangalore Coal Terminal	Ennore Coal Terminal	Ennore Bulk Terminal	JNPA Liquid Terminal	Total	JSW MELTC (Liquid Storage Terminal)	Fujairah Terminal	Dibba Terminal
Hinterland	Maharashtra	Maharashtra	Maharashtra	Goa	Odisha	Odisha	Karnataka	Karnataka	Tamil Nadu	Tamil Nadu	Maharashtra	Pan-India	UAE	UAE	UAE
Port type	Non-Major	Non-Major	Non-Major	Major	Major	Major	Major	Major	Major	Major	Major	N/A	N/A	Dry Bulk loading	Dry Bulk loading
Annual installed capacity as of March 31, 2026 (MTPA)	55	34	8	11	10	30	4.2	8.07	11	2	4.5	177.77	5	24	17
Calendar year in which operations commenced under the Group	2010	2012	Acquired in 2023	2004	2019	2021	2022	Acquired in 2020	Acquired in 2020	Acquired in 2020	2026	NA	Acquired in 2023	2017	2022
Calendar year in which the concession period ends	2058	2044/2052	2029	2029	2045	2047	2050	2047	2036	2044	2054	NA	2058	2027	2028

Port Name	Jaigarh Port	Dharamtar Port	PNP Port	South West Port	Paradip Iron Ore Terminal	Paradip East Quay Coal Terminal	New Mangalore Container Terminal	New Mangalore Coal Terminal	Ennore Coal Terminal	Ennore Bulk Terminal	JNPA Liquid Terminal	Total	JSW MELTC (Liquid Storage Terminal)	Fujairah Terminal	Dibba Terminal
Hinterland	Maharashtra	Maharashtra	Maharashtra	Goa	Odisha	Odisha	Karnataka	Karnataka	Tamil Nadu	Tamil Nadu	Maharashtra	Pan-India	UAE	UAE	UAE
Maximum draft (meters)	17.5	5	3.5	14	16.3	15	14	14	18	14.5	14.8	NA	NA	14.5	15.5
Berth length (meters)	2,319	1,195.5	120	450	370	686	350	325	347.5	270	600	7,033	NA	618	650
Number of berths	7	9	4	2	1	2	1	1	1	1	2	31	NA	2	2
Bulk handling equipment (MHCs and ship/barge unloaders, as applicable)	Ship Unloader - 05 Nos Mobile Harbour Crane - 02 Nos Ship / Barge loader - 06 Nos	5 Nos Barge Unloaders	Ship Shore Crane 01 Nos, Grab fitted excavators 7	2 nos.- Grab Ship unloaders, 1 no.- Harbour Mobile Crane	2 Ship loaders	2 Ship loaders	MHC - 3 Nos	SUL- 2 Nos	Gantry Ship Unloaders - 2 Nos(1750 TPH each)	Harbour Mobile Cranes- 2 Nos(125 MT capacity)	6 Marine Loading Arms, 19 pipelines	NA	NA	Truck unloader Hopper/Conveyors/Shiploaders	Truck unloader Hopper/Conveyors/Shiploader
Bulk handling equipment at yard	Stacker Cum Reclaimer- 07 Nos Reclaimer - 02 No	NA	Excavators - 13 nos, Payloaders - 28 nos, Dumper Trucks – 43 nos	2 nos. Stacker-Reclaimer s, 1 no. Wagon Loader, 1 no. Silo In-motion Wagon Loading System	Stacker cum Reclaimer-2 Nos Stacker - 2 Nos, Wagon Tipplers - 2 Nos	Stacker cum Reclaimer-4 Nos Reclaimer - 2 Nos Track Hoppers – 2 Nos	RSTs - 8 Nos & ECH- 2 Nos	Stacker Cum Reclaimer - 2 Nos	MHSyste m comprising Stacker cum Reclaimers - 2 Nos (Stacking-3500 TPH, Reclaiming- 2000 TPH) Wagon Loading Station-1	All other Equipment for yard and storage operations are outsourced.	NA	NA	NA	Trucks and shovels	Trucks and shovels

Port Name	Jaigarh Port	Dharamtar Port	PNP Port	South West Port	Paradip Iron Ore Terminal	Paradip East Quay Coal Terminal	New Mangalore Container Terminal	New Mangalore Coal Terminal	Ennore Coal Terminal	Ennore Bulk Terminal	JNPA Liquid Terminal	Total	JSW MELTC (Liquid Storage Terminal)	Fujairah Terminal	Dibba Terminal
Hinterland	Maharashtra	Maharashtra	Maharashtra	Goa	Odisha	Odisha	Karnataka	Karnataka	Tamil Nadu	Tamil Nadu	Maharashtra	Pan-India	UAE	UAE	UAE
									Nos (1170 MT storage capacity)						
Tankages	56,000 MT for molasses	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		4,65,000 cubic meter	NA	NA
Storage area (square meter)	4,48,126	NA	2,61,000	44,618	82,125	1,45,325	65,000	91,425	1,36,800	75,750	NA	13,50,169	1,01,218	3,50,000	3,82,000
Tariff fixation	Market Linked	As per the agreement with Customer / Market linked	Market linked	TAMP	TAMP	TAMP	TAMP	TAMP	As per tariff published by Concessionaire basis market conditions	Market linked	As per tariff published by Concessionaire basis market conditions	NA	NA	As per Agreement entered with Authority	As per Agreement entered with Authority
Royalty/revenue sharing	JSW Energy: INR 18.75 per MT Other Cargo INR 38.517 per MT	IBRM & CBRM: INR 18.75 per MT Limestone: INR 23 per MT Dolomite: INR 40 per MT Clinker: INR 22.5 per MT – For other than captive	Coal & Coke: INR 28.13 per MT Limestone: INR 33.5 per MT	18 % Of Gross Revenue, Excluding Berth Hire	21 % Of Gross Revenue	31.7 % Of Gross Revenue	Quoted Royalty of ₹ 951 Per TEU which is escalated equivalent to 60% of the WPI every year	31 % Of Gross Revenue	52.524 % Of Gross Revenue	36 % Of Gross Revenue	252 per MT	NA	NA	After 13MMT revenue sharing 13-20MMT above is 30% 20-24MMT	NA

Port Name	Jaigarh Port	Dharamtar Port	PNP Port	South West Port	Paradip Iron Ore Terminal	Paradip East Quay Coal Terminal	New Mangalore Container Terminal	New Mangalore Coal Terminal	Ennore Coal Terminal	Ennore Bulk Terminal	JNPA Liquid Terminal	Total	JSW MELTC (Liquid Storage Terminal)	Fujairah Terminal	Dibba Terminal
Hinterland	Maharashtra	Maharashtra	Maharashtra	Goa	Odisha	Odisha	Karnataka	Karnataka	Tamil Nadu	Tamil Nadu	Maharashtra	Pan-India	UAE	UAE	UAE
		use rate is 1.5 times for clinker												above is 40% Above 24MMT is 50%	
Concessionaire to whom the royalty/revenue sharing is payable	MMB	MMB	MMB	Mormugao Port Authority	Paradip Port Authority	Paradip Port Authority	New Mangalore Port Authority	New Mangalore Port Authority	Kamarajar Port Limited	Kamarajar Port Limited	Jawaharlal Nehru Port Authority	NA	NA	JSW Terminal (Middle East) FZE	JSW Terminal (Middle East) FZE

*1 million TEU is equal to 14.6 MMT

The Dharamtar Port's nine berths with an aggregate installed capacity of 34.00 MTPA (as of March 31, 2026) are located on 613 meters out of 690 meters of waterfront land (lease deed dated February 12, 2026) and 582.5 meters out of 1,060 meters of waterfront land, which has been leased to DPPL by the Maharashtra Maritime Board. Pursuant to a novation agreement dated February 25, 2014 entered into between JSW Steel, DPPL and the Maharashtra Maritime Board, DPPL had access to 690 meters of waterfront land. The aforesaid lease expired on May 23, 2022, and has since been renewed for a further period of 30 years (as permissible under the original lease deed) pursuant to a new lease deed dated February 12, 2026 executed in favour of DPPL. DPPL has also paid the lease rentals for Fiscal 2026. Also see, "Our Business – Ports – Dharamtar Port, Dolvi, Maharashtra" on page 258.

Notes:

- (1) 239,148 TEUs – Container, 0.64 MTPA – other cargo.
- (2) The date of handover of operations is disputed. While SWPL believes the license is valid until 2031 and has initiated arbitration proceedings against the Board of Trustees of Mormugao Port to determine the dispute, an adverse outcome of such proceeding may result in the validity expiring earlier in 2029. For further information, see "Legal Proceedings" on page 361.
- (3) Berth pocket (3.5 meters at Amba River channel)

Volume of Cargo (by location)

The table below sets forth information on our ports and terminals by location and the volume of cargo handled for the periods indicated:

Region	Location	Port / Terminal		Annual installed capacity as of March 31, 2026	Fiscal 2026		Fiscal 2025		Fiscal 2024	
				(MTPA)	Volume handled (MMT)	Percentage of total in India (%)	Volume handled (MMT)	Percentage of total in India (%)	Volume handled (MMT)	Percentage of total in India (%)
West Coast (India)	Maharashtra	Jaigarh Port		55	20.27	17.62%	19.85	18.11%	21.51	20.48%
		Dharamtar Port		34	24.53	21.33%	23.14	21.11%	25.14	23.94%
		PNP Port		8	5.34	4.64%	5.49	5.00%	1.32	1.26%
		JNPA Liquid Terminal		4.5	1.30	1.13%	0.20	0.18%	NA	NA
	Goa	South West Port		11	8.55	7.43%	6.36	5.80%	7.17	6.83%
		Mormugao Port ⁽¹⁾		N.A.	2.99	2.60%	2.43	2.22%	2.65	2.52%
	Karnataka	New Mangalore Container Terminal		4.2	2.49	2.16%	2.38	2.17%	2.55	2.43%
		New Mangalore Coal Terminal ⁽²⁾		8.07	6.27	5.45%	6.26	5.71%	4.77	4.54%
Total (West Coast)				124.77	71.74	62.37%	66.10	60.31%	65.11	62.00%
East Coast (India)	Odisha	Paradip Terminal ⁽³⁾		10	7.26	6.31%	11.41	10.42%	12.37	11.78%
	Odisha	Paradip East Quay Coal Terminal ⁽⁴⁾		30	19.01	16.53%	18.93	17.27%	16.77	15.97%
	Tamil Nadu	Ennore Coal Terminal ⁽⁵⁾		11	10.38	9.02%	10.19	9.30%	9.31	8.86%
		Ennore Bulk Terminal ⁽⁶⁾		2	1.65	1.43%	2.12	1.93%	1.47	1.40%
		Tuticorin Terminal		NA	4.99	4.34%	0.85	0.77%	NA	NA
Total (East Coast)				53	43.29	37.63%	43.49	39.69%	39.91	38.00%
Total Cargo (India)				177.77	115.03	100.00%	109.59	100.00%	105.02	100.00%
UAE	Fujairah ⁽⁷⁾	Fujairah Terminal	NA		0.84	12.82%	NA	NA	NA	NA
		Liquid Storage Terminal	5		5.71	87.18%	7.32	100.00%	2.02	100.00%
Total Cargo (UAE)				5.00	6.55	100.00%	7.32	100.00%	2.02	100.00%

The Dharamtar Port's nine berths with an aggregate installed capacity of 34.00 MTPA (as of March 31, 2026) are located on 613 meters out of 690 meters of waterfront land (lease deed dated February 12, 2026) and 582.5 meters out of 1,060 meters of waterfront land, which has been leased to DPPL by the Maharashtra Maritime Board. Pursuant to a novation agreement dated February 25, 2014 entered into between JSW Steel, DPPL and the Maharashtra Maritime Board, DPPL had access to 690 meters of waterfront land. The aforesaid lease expired on May 23, 2022, and has since been renewed for a further period of 30 years (as permissible under the original lease deed) pursuant to a new lease deed dated February 12, 2026 executed in favour of DPPL. DPPL has also paid the lease rentals for Fiscal 2026. Also see, "Our Business – Ports – Dharamtar Port, Dolvi, Maharashtra" on page 258.

Notes:

- (1) Under cargo handling contracts entered into between our Company and certain customers, we separately handle cargo at berths 7, 10 and 11 in the Mormugao Port that are not owned, licensed to or operated by us.
- (2) Commenced operations under our Group after acquisition in 2020.
- (3) Commenced operations in 2019.
- (4) Commenced operations in 2021.
- (5) Commenced operations under our Group after acquisition in 2020.
- (6) Commenced operations under our Group after acquisition in 2020.
- (7) We entered into an O&M contract on November 8, 2016 for cargo handling at two berths at Fujairah, that was extended in 2022.
- (8) We entered into an O&M contract on November 29, 2022 for cargo handling at the terminal at Dibba.

Volume of Cargo (by type of cargo and evacuation channel)

The table below sets forth a break-down of total volume of cargo handled by us by type of cargo, for the periods indicated:

Cargo Mix	For Fiscal 2026		For Fiscal 2025		For Fiscal 2024	
	Cargo volume handled in MMT	Percentage of total cargo handled (%)	Cargo volume handled in MMT	Percentage of total cargo handled (%)	Cargo volume handled in MMT	Percentage of total cargo handled (%)
Thermal coal	44.81	36.86%	39.17	33.51%	34.65	32.37%
Iron ore	29.33	24.12%	31.29	26.77%	36.34	33.95%
Other than thermal coal (which includes coking coal, steam coal and others)	37.66	30.98%	36.18	30.95%	31.24	29.19%
Liquid and gas cargo	7.28	5.99%	7.89	6.75%	2.25	2.10%
Container	2.49	2.05%	2.38	2.04%	2.56	2.39%
Total	121.58	100.00%	116.91	100.00%	107.04	100.00%

As certified by the Independent Chartered Engineer, Shaikh Iftekhar Ahmed, through certificate dated June 22, 2026.

The table below sets forth a break-down of total volume of cargo handled by us by type of evacuation channel for the periods indicated:

Evacuation channel	Fiscal 2026	Fiscal 2025	Fiscal 2024
	Percentage of total cargo handled (%)	Percentage of total cargo handled (%)	Percentage of total cargo handled (%)
Rail	38.79%	38.51%	36.94%
Road	23.80%	21.19%	22.29%
Waterway	12.70%	11.14%	14.87%
Conveyor/ Pipeline	24.72%	29.16%	25.91%
Total	100.00%	100.00%	100.00%

Our Services

Our port services, depending on the type of cargo handled at our facilities, include:

- Marine services, including: the piloting of vessels using tugs, mooring, berthing, and de-berthing.
- Stevedoring services, including: loading / unloading cargo to and from berthed vessels using mobile harbour cranes/ship unloaders, and transferring cargo from berth to storage areas and/or covered go downs.
- Blending, intra-carting services, including: transporting of cargo using conveyors, railways and roads. We transport dry bulk cargo within the port from the berth to storage areas by conveyors and tippers. We transport liquid bulk cargo through pipelines from the vessels to storage tank areas.
- Storage and handling services, including: storage for dry bulk, containers, liquid bulk and break bulk and gases. We provide short-term and long-term storage for dry bulk, liquid bulk and break bulk and gases in the back-up area/liquid storage tanks at our ports and terminals. We also load and unload dry bulk and liquid bulk cargo onto or from trucks/railways/coastal shipping/conveyors for transportation to and from our ports and terminals.
- Evacuation services, including: in-motion wagon loading system in railway wagons by using silos, conveyors, coastal movements through mini bulk carriers, trans-shipment, and inland water transport.

The table below sets forth details of the evacuation infrastructure at our ports and terminals in India:

Port	Access to state/national highways	Conveyors	Pipelines	Railway lines	Coastal shipment
Jaigarh Port	✓	✓	-	-	✓
Dharamtar Port	✓	✓	-	-	✓

Port	Access to state/national highways	Conveyors	Pipelines	Railway lines	Coastal shipment
South West Port	✓	-	-	✓	-
Paradip Iron Ore Terminal	✓	-	-	✓	✓
Paradip East Quay Coal Terminal	✓	-	-	✓	✓
New Mangalore Container Terminal	✓	-	-	✓	✓
New Mangalore Coal Terminal	✓	-	-	✓	-
Ennore Coal Terminal	✓	-	-	✓	-
Ennore Bulk Terminal	✓	-	-	✓	-
JNPA Liquid Terminal	-	-	✓	-	-

Customer contracts

Our customers include companies within the JSW Group (i.e., JSW Group Customers (Related Parties)) and third-parties. During Fiscals 2026, 2025 and 2024, we handled cargo volumes of 62.77 MMT, 59.66 MMT and 64.22 MMT, respectively, for our JSW Group Customers (Related Parties) under our long-term contracts.

Long-term contracts

We have long-term contracts with our JSW Group Customers (Related Parties) for a tenure of 10 to 15 years on an arm's length basis for cargo handling services, some of which have take-or-pay provisions which provides long-term visibility of cargo and revenue at our ports. As of March 31, 2026, the minimum annual volume of cargo committed under such contracted take-or-pay provisions aggregated to 26.52 MMT, which represented 23.05% of the volume of cargo handled by us in India in Fiscal 2026. We contract with third-party customers using a combination of long-term contracts that are for a term of at least three years, and short-term commercial contracts that are generally for a term of up to one year or until completion of evacuation of cargo, which may be renewed periodically. In the event a customer is unable to meet the minimum commitment for the cargo handling, it is required to pay a shortfall amount which is arrived at by multiplying the relevant tariff with the difference between the minimum commitment and the actual cargo handled.

The table below sets forth a summary of our long-term take-or-pay contracts for cargo handling services as of March 31, 2026 and the volume of cargo handled by us during Fiscal 2026:

Customer	Actual volume handled during Fiscal 2026 (MMT)	Tenor (Calendar Year)	Service Type	At Port/ Terminal
JSW Steel	23.72	Through 2030	Cargo handling	Dharamtar Port
JSW Steel	14.49	Through 2030	Cargo handling	Jaigarh Port
Customer 1 ⁽¹⁾	Nil	Through 2070	Cargo handling	Jaigarh Port
JSW Steel	0.31	Through 2035	Cargo handling	Ennore Bulk Terminal
JSW Energy as part of its tolling arrangements with JSW Steel, Amba River Coke Limited, JSW Cement, JSW Steel Coated Products ⁽²⁾	3.28	Through 2029	Cargo handling	Jaigarh Port
Total	41.80	-	-	-

Note:

(1) The name of our customer been masked due to non-availability of consent.

(2) Cargo commitment by JSW Energy and its customers for the power plant located in Ratnagiri.

In addition, we enter into customised long-term service contracts with some of our customers on a take-or-pay basis. The table below sets forth a summary of our fee arrangements for customized services as of March 31, 2026 and the volume of cargo handled under these arrangements during Fiscal 2026:

Customer	Actual volume handled during Fiscal 2026 (MMT)	Tenor (Calendar Year)	Service Type	At Port
JSW Steel	2.05	Through 2031	Mini-bulk carriers	Jaigarh Port
JSW Steel	14.49	Through 2030	Dredging fee	Jaigarh Port
Total	16.54	-	-	-

Revenue streams

Our revenue from operations includes revenue from (i) providing cargo handling, storage and related services such as evacuation, blending and bagging to (a) our JSW Group Customers (Related Parties), and (b) third-party customers, (ii) vessel related charges levied by us such as berth hire charges, port dues, pilotage and towage billed to shipping agents pertaining to the cargo handled for our JSW Group Customers (Related Parties) as well as our third-party customers, and (iii) our logistics business including container handling, storage, warehousing transportation including multimodal, terminal access and handling.

The table below sets forth the revenue from our cargo handling services, vessel related charges and logistics services, for the periods indicated:

Revenue from each customer category	For Fiscal 2026		For Fiscal 2025		For Fiscal 2024	
	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)
Cargo Handling ⁽¹⁾						
JSW Group Customers (Related Parties)	19,467.68	36.31%	17,101.03	38.20%	18,574.33	49.36%
Third-Party Customers	20,410.70	38.07%	19,498.50	43.56%	13,919.86	36.99%
Vessel Related Charges ⁽²⁾						
Vessel related charges	6,591.00	12.29%	5,664.62	12.66%	5,134.63	13.65%
Logistics ⁽³⁾						
JSW Group Customers (Related Parties)	998.02	1.86%	163.20	0.36%	-	-
Third-Party Customers	6,147.30	11.47%	2,334.02	5.21%	-	-
Revenue from operations	53,614.40	100.00%	44,761.44	100.00%	37,628.93	100.00%

Notes:

(1) Includes cargo handling, storage and value added services such as evacuation, sorting, mixing, bagging.

(2) Vessel related charges such as berth hire charges, port dues, pilotage and towage billed to shipping agents pertaining to the cargo handled for our JSW Group Customers (Related Parties) as well as our third-party customers.

(3) Includes container handling, storage, warehousing transportation including multimodal, terminal access and handling.

Ports – India

Jaigarh Port, Maharashtra

Jaigarh Port, our largest port (in terms of installed cargo handling capacity as of March 31, 2026), is located in Ratnagiri district and has a draft of 17.5 meters, which is one of the deepest draft ports in India (Source: CRISIL Report). The Jaigarh Port contains India's first FSRU-based LNG terminal (Source: CRISIL Report) commissioned in May 2018 by our sub-concessionaire.

It is a multi-purpose, all weather port with a breakwater of 712 meters, it is operational 24x7 and handles a diverse set of cargos. The facility is accredited with ISO 9001:2015 and ISO 14001:2015 certifications by IRCLASS Systems and Solutions Private Limited.

The Jaigarh Port serves a large hinterland covering parts of northern Goa, southern and western Maharashtra, and Northern and central Karnataka. Jaigarh Port is mechanized with various equipment installed at the facility (details provided below) to ensure faster turn-around of vessels and provide enhanced cargo handling services to our customers. We seek to transform it into the most preferred facility across Maharashtra and Karnataka.

Details of the infrastructure of the port as of March 31, 2026, are set out below:

Particulars	
Installed capacity	55.00 MTPA
Cargo type	LNG, LPG, molasses, EDC, sugar, steel coil, bauxite, fly ash, thermal coal, other than thermal coal (which includes coking coal, steam coal and others), iron ore, limestone, fertilizers, rock phosphate, sulphur, containers, gypsum, bauxite, soda ash and edible oil.
Minimum throughput (annual)	None

Particulars	
Draft	17.5 meters
Maximum vessel size	210,000 DWT
Number of berths	7
Total berth length	2,319 meters
Number of cranes, ship unloaders/ barge loaders	2 mobile harbour cranes 6 barge loaders and 5 ship unloaders
Royalty/ revenue share	For cargo handled for JSW Energy: ₹15.00 per MMT in the first year of operations, subject to revisions in Scale of Rates applicable for captive jetties by the Maharashtra Maritime Board For cargo handled for other customers (other than container): ₹3.00 per tonne of cargo in the first year of operations, escalated by 20.00% annually till the 15 th year of operations. Post 15 th year of operations, 3.00% escalation in every 5 th year.

Details of the operational berths at Jaigarh Port are set out below:

Particulars	Berth 1	Berth 2	Berth 3A	Berth 3B	Berth 4A	Berth 6A	LNG Berth
Berth type	Mechanized dry bulk berth	Multipurpose berth	Multipurpose berth	Multipurpose berth	LPG	Coastal berth	LNG Terminal
Berth length	325 meters	275 meters	306 meters	307 meters	312 meters	384 meters	410 meters
Maximum vessel type	Cape size	Cape size	Cape size	Cape size with draft limitation	VLGC – LPG	Handymax	Qmax

Jaigarh Port also provides support services such as vessel traffic management system, ship repair, fresh water and provisions, and medical aid and other services.

Infrastructure

Jaigarh Port has a back-up area of 448,126 square meters for storage of various cargos with demarcations based on type of cargo, e.g., the yard for coal/iron ore has an area of 371,704 square meters, warehousing has a capacity of 76,422 square meters and liquid tanks have a capacity of 56,000 MT (considering molasses cargo). The storage area is also equipped with dust suppression and firefighting systems.

The Port has a mechanized coal handling system, a covered conveyor system and various cargo handling equipment such as gantry ship unloaders, mobile harbour cranes and weighbridges.

Connectivity and Evacuation Infrastructure

Jaigarh Port is connected to NH-66 (Mumbai-Goa) at Nivali through SH 106. The Jaigarh Port is at a distance of about 55 kms from Ratnagiri on the Konkan railway network (*Source: CRISIL Report*).

We have created a facility to trans-ship cargo from the Jaigarh Port to other locations including the Dharamtar Port through mini bulk carriers. Our JSW Group Customers (Related Parties), i.e., JSW Energy's power plant is adjacent to the port, and a conveyor facility has been installed to provide cargo directly to the plant's day-bin.

Concession Agreement

Jaigarh Port is operated by our wholly-owned Subsidiary JSW Jaigarh Port Limited ("JSWJPL"). The Maharashtra Maritime Board granted JSWJPL a 50-year license by way of a concession agreement dated June 24, 2008 to build a multi-purpose, common user port on build-own-operate- share-transfer basis.

JSWJPL has been granted an exclusive license for designing, financing, constructing, operating, maintaining and managing the port complex, in accordance with the terms of the concession agreement. As a licensee, JSWJPL was liable to pay a one-time license fee of ₹1 million. JSWJPL is required to pay recurring royalty fees: (a) for the initial 4 million tonnes of cargo handled for JSW Energy at ₹15.00 per MMT in the first year of operations, subject to subsequent revisions in the scale of rates published by the Maharashtra Maritime Board, as applicable for captive cargoes; and (b) for cargo handled for other customers at ₹3.00 per tonne of cargo in the first year of operations, as escalated at a compounded rate of 20.00% annually till the 15th year of operations And post 15th year of operations, 3.00% escalation in every 5th year.

Lease deeds

Existing operations. The Jaigarh Port is situated on land that is owned by JSW Steel and that has been leased to JSWJPL for a period of 99 years with the lease period commencing on May 22, 2008.

Future operations.

We intend to undertake expansion at the Jaigarh Port to develop a terminal with a proposed capacity of up to 15.00 MTPA to support JSW Steel's Dolvi facility expansion and up to 2.00 MTPA for an LPG and liquid cargo terminal. The proposed expansion is expected to include, amongst other things: (i) an increase in storage capacity by approximately 3.7 LMT through the installation of a CBRM system; (ii) the ability to operate two cape size vessels simultaneously at berths 3A and 3B; (iii) the addition of two mini-bulk carrier loading facilities; and (iv) the capability to handle multi-grade cargo in a single parcel simultaneously. The terminal for JSW Steel's Dolvi facility's expansion is proposed to be developed on the existing concession land at Jaigarh Port. The LPG and liquid cargo terminal is proposed to be operated on land leased to JSWJPL by JSW Steel and JSW Energy, as follows:

- Lease deed between JSWJPL and JSW Steel – JSWJPL and JSW Steel have entered into a lease deed dated May 8, 2023 under which JSWJPL shall occupy land admeasuring 22.33 hectares situated at Nandiwade Village in Ratnagiri District, Maharashtra for construction, expansion, operation, and maintenance of a liquid storage facility and terminal in exchange for an annual lease rent of ₹25.20 million payable to JSW Steel.
- Lease deed between JSWJPL and JSW Energy – JSWJPL and JSW Energy have entered into a lease deed dated May 8, 2023 under which JSWJPL shall occupy the land admeasuring 5.71 hectares situated at Jaigad and Nandiwade Village in Ratnagiri District, Maharashtra for construction, expansion, operation, and maintenance of a liquid storage facility and terminal in exchange for an annual lease rent of ₹6.40 million payable to JSW Energy.

These lease deeds were entered into for a term of three years (May 4, 2023 to May 4, 2026) (the “**Lease Period**”). The parties had agreed that prior to the expiry of the Lease Period, JSW Steel and JSW Energy shall execute and register a deed of conveyance for sale and transfer of the land parcels admeasuring 22.33 hectares and 5.71 hectares, respectively, in favour of JSWJPL, at a sale price linked to the ready reckoner rate by the Government of Maharashtra at such time. In the event JSWJPL does not exercise the option to purchase the relevant land parcels within the Lease Period, the Lease Period shall be extended up to 2058. As of the date of this Preliminary Placement Document, the Lease Period has expired and JSWJPL has not exercised the option to purchase the relevant land parcels. Accordingly, JSWJPL, JSW Steel and JSW Energy are in the process of extending the Lease Period, during which JSWJPL shall continue to be in peaceful and vacant possession and use the Leased Land on the terms of the existing lease deeds.

Sub-concession arrangement

JSWJPL had entered into a sub-concession agreement with the sub-concessionaire on March 31, 2016 for a term of the earlier of 44 years or completion of the concession period for JSWJPL, for development of FSRU-based LNG terminal facility of 4.00 MTPA capacity at Jaigarh Port. The sub-concessionaire had agreed to develop onshore components and berth's topside facilities along with evacuation infrastructure for LNG. Berth and related infrastructure had been constructed to handle LNG vessels, and the sub-concessionaire has agreed to a guaranteed throughput of 1.40 MTPA. The aforementioned sub-concession agreement dated March 31, 2016, was subsequently terminated, and JSWJPL entered into a revised sub-concession agreement with the sub-concessionaire on February 13, 2026.

Jaigarh Port also has liquid storage tanks suitable to store molasses and edible oil for a capacity of 56,000 MT. These tanks are provided to customers under long-term rental arrangements, and out of the total capacity, 8,000 MT of tanks have been leased to one of our customers under a long-term rental arrangement.

Expansion Potential

Environmental clearance for this project is available for capacities up to 80.00 MTPA. We intend to undertake expansion at the port to develop a terminal with a proposed capacity of up to 15.00 MTPA to support JSW Steel's Dolvi facility expansion and up to 2.00 MTPA for an LPG and liquid terminal. For further information, see “*Objects of Offer and Use of the Offer Proceeds*” on page 84.

Dharamtar Port, Dolvi, Maharashtra

The Dharamtar Port is located in the Raigad district of Maharashtra, approximately 23 nautical miles away from Mumbai Harbor by sea route on the Amba River. The Dharamtar Port is an all-weather riverine captive facility currently handling bulk and break-bulk cargo for a substantial portion of JSW Steel's steel manufacturing facility, and a small portion of JSW Cement's cement manufacturing facilities at Dolvi (Maharashtra).

The Dharamtar Port is relatively insulated from sudden changes in coastal weather as it is located towards the inland, away from the mouth of the river. Details of the infrastructure of the port as of March 31, 2026, are set out below:

Particulars	Terminal at Dharamtar Port
Installed capacity	34.00 MTPA
Cargo type	Iron bearing raw material, coal bearing raw material, fluxes, clinker, cement, HR coil, sheets, CR coils, other steel products and slag
Minimum throughput (annual)	3.08 MTPA under Lease of 690 meters
Draft	5 meters at berth pocket and 3.5 meters at the Amba river channel
Maximum vessel size	8,000 DWT
Number of berths	9 ⁽¹⁾
Total berth length	1,195.50 meters
Number of cranes, barge loaders/unloaders	Five barge unloaders and two cargo handlers
Royalty/ revenue share ⁽²⁾	Lease of 1,060 meters: As per Scale of Rates (commodity wise) published by the Maharashtra Maritime Board from time to time. Lease of 690 meters: Scale of Rates will be escalated at 3% in every 5 th year.

Notes:

- (1) The Dharamtar Port's nine berths with an aggregate installed capacity of 34.00 MTPA (as of March 31, 2026) are located on 613 meters out of 690 meters of waterfront land (lease deed dated February 12, 2026) and 582.5 meters out of 1,060 meters of waterfront land, which has been leased to DPPL by the Maharashtra Maritime Board. Pursuant to a novation agreement dated February 25, 2014 entered into between JSW Steel, DPPL and the Maharashtra Maritime Board, DPPL had access to 690 meters of waterfront land (over and above 1,060 meters). The aforesaid lease expired on May 23, 2022, and has since been renewed for a further period of 30 years (as permissible under the original lease deed) pursuant to a new lease deed dated February 12, 2026 executed in favour of DPPL. DPPL has also paid the lease rentals for Fiscal 2026.
- (2) Based on arrangements with JSW Steel and its subsidiaries, the wharfage charges for the cargo handled for it is directly paid by JSW Steel or its subsidiaries to the Maharashtra Maritime Board.

Infrastructure

Dharamtar Port has facilities for handling bulk and break bulk cargo. The port has a stream of conveyor belts and key equipment available at the berths that comprise barge unloaders.

Connectivity and Evacuation Infrastructure

The Dharamtar Port is located in close proximity to the Mumbai and Jawaharlal Nehru Port Trust (Nhava Sheva harbors), NH-66 and the Konkan railway network and almost all the cargo is evacuated through its conveyor system. It is also directly connected to the premises of JSW Steel's manufacturing facility through a mechanized conveyor system.

Lease Deed

The Dharamtar Port is operated by our Subsidiary, JSW Dharamtar Port Private Limited ("DPPL"). DPPL entered into a 30 year (from December 3, 2014 to December 2, 2044) lease deed with the Maharashtra Maritime Board on August 20, 2018 pursuant to which DPPL received the lease to 1,060 meters waterfront (along with 100,413 square meters of inter tidal area). Under this lease deed, DPPL is within its rights to carry out construction, operation, maintenance, and management of the captive jetty facilities in Dharamtar creek in accordance with the terms and conditions specified in the lease deed and in compliance with environmental and CRZ clearance requirements. While as on March 31, 2026, Dharamtar Port is a captive jetty, however, under the lease deed, DPPL is also permitted to handle pre-determined volumes of third-party cargo, subject to the following conditions, including: (i) the cargo from the third party should not exceed 25.00% of total cargo handled by the awarded captive jetty in the previous year; and (ii) the charges applicable on the cargo handled for third party shall be 1.5 times the charges specified in the schedule of rates for the captive jetties.

Under this lease deed, DPPL was liable to pay a lease premium of ₹45.32 million as a condition precedent. DPPL's recurring payment obligations include (i) an annual lease rent of ₹1; (ii) wharfage charges as determined by the Scale of Rates (commodity wise) published by the Maharashtra Maritime Board from time to time; and (iii) land taxes, cess, levies, dues, duties or any other charges as applicable in respect of, and/or relating to the leased

property, its development including any structures that may be constructed, as may be levied by the collector, the municipality or any other statutory authority. The leased property cannot be transferred, sold, assigned, sub-leased, licensed or otherwise encumbered or subjected to a lien without the prior written approval of the Maharashtra Maritime Board.

In addition to the above lease deed, DPPL has access to 690 meters of waterfront land at village Vave in Dharamtar Creek, District Raigad, Maharashtra, effective from May 24, 2022, for a period of 30 years. Under lease deed, DPPL is obligated to pay (a) lease rent on an annual basis; (b) wharfage charges in accordance with the Schedule of Rates prescribed by the Maharashtra Maritime Board (“MMB”), subject to escalation at 3% in every 5th year of operation, in accordance with MMB policy, 2023; and (c) Minimum Guaranteed Cargo obligations for the duration of the lease.

Expansion Potential

The length of the jetty at the Dharamtar Port is being expanded by a further 477.50 meters (under construction) against EC approved length of up to 1,750 meters. For details, see “*Objects of Offer and Use of the Offer Proceeds*” on page 84.

South West Port, Goa

The South West Port was acquired by the JSW Group in 2002 and commenced operations in 2004. It was subsequently acquired by our Company in 2010. South West Port is located within the sheltered Mormugao harbour of Mormugao Port Trust at Goa. The berths at the South West Port allow for year long, all-weather operations. JSW Steel relies on the South West Port for key logistical support for its facility in Karnataka.

Thermal coal and other bulk commodities (including coking coal, steam coal and iron ore) constitute the bulk of imported goods, while exports comprise steel coils manufactured by JSW Steel at its facility in Karnataka.

Details of the infrastructure of the port are set out below as of March 31, 2026:

Particulars	Terminal at South West Port
Installed capacity	11.00 MTPA*
Cargo type	Thermal coal, other than thermal coal (which includes coking coal, steam coal and others), steel, limestone, iron ore and other dry bulk
Minimum throughput (annual)	5.00 MMT
Draft	14 meters
Maximum vessel size	Lightened Cape up to 14 meters (~130,000 MT), Handymax, Panamax and Post Panamax vessel
Number of berths	2
Total berth length	450 meters
Bulk handling equipment (MHCs and ship unloaders)	9
Bulk handling equipment at yard	12
Royalty/ revenue share	Revenue share

* On June 18, 2026, SWPL has received the Consent to Operate (Expansion) from the Goa State Pollution Control Board, permitting the handling of an additional 1.00 MTPA of iron ore/ slag/ hot briquetted iron/ pig iron cargo. Upon completion of this expansion, the installed capacity of the South West Port will increase to 12.00 MTPA.

Support services such as fresh water and provisions, and medical aid and other services are available at the South West Port.

Infrastructure

The berths are equipped with fully-mechanized cargo handling systems, mechanized in-motion wagon loading system connected by closed conveyor system, grab ship unloaders, mobile harbor crane as well as cargo storage area of 47,130 square meters. The berths have the advantage of a rail head that leads directly to the berths, making cargo-handling easier and more efficient.

Connectivity and Evacuation Infrastructure

The South West Port is connected to both NH 66 and NH 748, with NH 748 providing connectivity to NH 566, a major highway that connects Mumbai and Bengaluru.

The South West Port has a railway connection with the Southwest Railway rail head entering the harbor to touch the terminal, allowing for smooth transportation of goods by rail. The Zuari and Mandovi rivers provide inland waterway transport facilities, connecting the Mormugao Harbor and the South West Port with mines and manufacturing plants in the hinterland.

License Agreement

The South West Port is operated by our Subsidiary SWPL, which has been granted an exclusive license for designing, engineering, financing, constructing, equipping, operating, maintaining, replacing and revamping/repairing of the terminal for a period of 30 years commencing from the date of handing over of the licensed premises, pursuant to a license agreement dated April 11, 1999 entered into between Board of Trustees of Mormugao Port (the “**Licensor**”) and ABG Goa Port Private Limited (now known as SWPL). The berths are operated on a BOOT basis.

Under the license agreement, SWPL has the following rights and entitlements:

- To hypothecate and/or create a charge on and/or create other encumbrances on and/or mortgage the assets created or provided by SWPL for the limited purpose of offering such assets as collateral in favour of the lenders for securing payments of interest, and repayments of principal of any loan advanced by such lenders.
- To recover berth hire charges and all cargo handling charges.
- To use the land to carry out construction and operations of the port for the duration of the term of the license agreement.

SWPL was liable to pay an annual license fee of ₹15.22 million, for the first year of the license period, within 30 days from the date of award of license. Additionally, SWPL was also liable to pay a premium equivalent to one year’s license fee, amounting to ₹15.22 million, on or before the date of award of license. From the second year of the license period, the license fee provided under the agreement is subject to an upward revision, by 5.00% of the fee paid in the preceding year, at the end of every year. The Licensor has the option to refix the license fee every 10 years, based on prevailing rates. In addition to the annual license fee, from the first day of providing cargo handling services to users of the terminal (which may be before the date of commercial operation as defined in the license agreement dated April 11, 1999) or from the date of commercial operation, whichever is earlier, SWPL was required to pay 18.00% of the cargo handling charges collected by it, as monthly royalty payment to the Licensor, for the initial 36 months from the date of commercial operations. The royalty payment from the 37th month is the highest of the following: (i) 18.00% of the cargo handling charges, irrespective of discounts, if any, granted by SWPL, collect by SWPL from the users of the terminal for from the actual cargo throughput; (ii) 18.00% of the cargo handling charges for the minimum cargo throughput; (iii) minimum annual income determined on the basis of 18.00% of the total income at the rates notified by the tariff authority for major ports (TAMP) (replaced by Major Ports Adjudicatory Board in 2023) for a minimum guaranteed throughput of 5.00 MTPA; and (iv) annual income of ₹120.02 million.

Expansion Potential

The South West Port undertakes regular upgrade and modernization exercises. In April 2016, it replaced its mobile harbor cranes with higher capacity gantry ship unloaders as the existing cranes had completed more than 23,000 hours of operations. The new unloaders are more efficient and can discharge coal at a rate of up to 40,000 metric tons per day. Further, in February 2025, following the installation of a covered shed (measuring 320 meters in length, 135 meters in width and 45 meters in height) for bulk materials storage, housing two stacker reclaimers and allied yard conveyors, the South West Port is now capable of storing more than 200,000 MT of bulk cargo (as compared to up to 180,000 MT previously). The installation has also enabled the South West Port to comply with the applicable Environment Clearance condition for bulk material capacity enhancement from 6.50 MMTPA to 13.00 MMTPA. In furtherance of the ongoing capacity expansion at the South West Port, on June 18, 2026, SWPL has received the Consent to Operate (Expansion) from the Goa State Pollution Control Board, permitting the handling of an additional 1.00 MTPA of iron ore/ slag/ hot briquetted iron/ pig iron cargo at the South West Port, thereby increasing the installed capacity to 12.00 MTPA. The South West Port has a further expansion potential of up to 15.00 MTPA, with the approval for the increase in capacity of 3.00 MTPA being under process, pursuant to the existing environmental clearance.

PNP Port

PNP Port is a minor port located at Dharamtar on the Amba River in the Raigad district of Maharashtra, in close proximity to Mumbai port and Jawaharlal Nehru Port (Nhava Sheva) acquired by our Company in 2023. The port is situated on an inland waterway, approximately 23 nautical miles from Mumbai Port and Jawaharlal Nehru Port and operates as an all-weather riverine facility. PNP Port primarily handles bulk cargo and benefits from its strategic location near major ports and strong multimodal connectivity, positioning it as a key logistics hub for bulk cargo movement in the Mumbai region. The port lies on the opposite bank of the Amba River from Dharamtar Port, and together the two facilities provide us with strategic control over the main marine channel serving the Dolvi–Raigad hinterland.

Details of the infrastructure of PNP Port as of March 31, 2026 are set out below:

Particulars	PNP Port
Installed capacity	8.00 MTPA
Cargo type	Bulk cargo, primarily coal (including steam coal and thermal coal); capable of handling iron ore, clinker, limestone, dolomite, bauxite, rock phosphate, fertilizers, steel coils, steel slabs, steel plates and other multipurpose cargo.
Minimum throughput (annual)	Not applicable
Draft	4.50 meters at berth pocket and 3.5 meters at the Amba river channel
Maximum vessel size	Handymax at anchorage, Inland vessels up to 2,500 DWT at the berths
Number of berths	4
Total berth length	120 meters
Bulk handling equipment (MHCs and ship unloaders)	1 Ship Shore Crane 35 Tons, 7 units of Inland Vessel Unloaders
Bulk handling equipment at yard	13 Excavators, 28 Payloaders, 43 Tipper Trucks
Royalty/ revenue share	As per Scale of Rates applicable for multi-purpose jetty (commodity wise) published by the Maharashtra Maritime Board from time to time.

Infrastructure

PNP Port has facilities for handling bulk cargo and is being developed as a multipurpose facility with capability to handle bulk, containers and, in future, liquid cargo.

Connectivity and Evacuation Infrastructure

PNP Port is located in close proximity to Mumbai port and Jawaharlal Nehru Port (Nhava Sheva harbours), State Highway 166A and National Highway 66 (Mumbai–Goa), and is directly linked to the Central Railway network. Cargo is evacuated through a combination of road and rail movements, supported by its trimodal connectivity on the Amba River.

Lease Deed

PNP Port is operated pursuant to a lease deed entered into between our Company and the MMB for a term of 30 years commencing from October, 1999. However, the lease deed was executed on February 7, 2001.

Expansion Potential

The existing infrastructure of PNP Port is capable of supporting higher cargo throughput and, subject to receipt of relevant approvals and permits and such modifications to the existing infrastructure as may be required, PNP Port will be able to handle up to 19.00 MTPA of cargo.

Terminals at Paradip Port, Odisha

Paradip Iron Ore Terminal

The Paradip Iron Ore Terminal located in Paradip Port in Odisha is strategically situated 210 nautical miles south of Kolkata and 260 nautical miles north of Visakhapatnam, with access to the hinterlands of the iron ore rich belts of Odisha, Chhattisgarh and Jharkhand. We commenced operations at the Paradip Iron Ore Terminal in 2019.

Details of the infrastructure of the terminal as of March 31, 2026, are set out below:

Particulars	Paradip Iron Ore Terminal
Installed capacity	10.00 MTPA
Cargo type	Iron ore and pellets
Minimum throughput (annual)	20.00% of the terminal's capacity in the first year of operations with an annual escalation of 10.00% of the terminal's capacity till the sixth year; 70.00% of the terminal's capacity from the sixth year onwards.
Draft	16.30 meters
Maximum vessel size	150,000 DWT
Number of berths	1
Total berth length	370 meters
Number of cranes, ship loaders/unloaders	2 ship loaders
Royalty/ revenue share	21.00% of gross revenue

Support services such as fresh water and provisions, and medical aid and other services are available at the Paradip Iron Ore Terminal.

Infrastructure

The Paradip Iron Ore Terminal operations are mechanized for efficient handling of cargo and key equipment installed includes loaders, stackers, stacker cum reclaimers, tandem wagon tippler and single wagon tippler. The facility also has cargo storage yard with a storage area of 82,125 square meters. It is built to handle capsize vessels for iron ore and pellet exports.

Connectivity and Evacuation/ Receiving Infrastructure

The terminal is connected with its hinterland through a network of roads and railways. It is connected by a state highway with Cuttack in the state of Odisha and the state capital Bhubaneswar and is also linked to NH 5A. The Indian Railways serves the port through a direct broad gauge double line connected to Cuttack, the commercial hub of Odisha.

Concession Agreement

The Paradip Iron Ore Terminal located in Paradip Port is operated by our Subsidiary JSW Paradip Terminal Private Limited (“**JSWPTPL**”), which has been granted an exclusive license for designing, engineering, financing, constructing, equipping, operating, maintaining, and replacing the project facilities and services such as the berth, the equipment such as ship loaders, stackers and reclaimers; facilities such as wagon tipping system, stock pile area, conveyor network and ancillary facilities such as terminal building, work stations, drainage system, communication system, for a period of 30 years commencing from the date of award of concession, pursuant to a concession agreement, dated May 29, 2015 entered into between Board of Trustees of Paradip Port Trust and JSWPTPL. The berths are operated on a build, operate, transfer (“**BOT**”) basis.

Under the concession agreement, JSWPTPL has the following rights and entitlements:

- To enter upon, occupy and use the project site and port assets, being the land for the project which shall include the waterfront in accordance with the concession agreement.
- Make such development and improvements in the project site and port assets, as required, for implementation of the project and providing project facilities and services.
- To recover tariff from the users of the project facilities and services.

JSWPTPL is required to pay Paradip Port ₹9.00 million annually, in advance. Additionally, JSWPTPL's recurring royalty obligations include monthly royalty fees equivalent to 21.00% of its gross revenue.

Expansion Potential

The basic infrastructure of the terminal is capable of handling higher cargo and subject to receipt of relevant approvals and permits and marginal modifications to the existing infrastructure, will be able to handle up to 18.00 MTPA of cargo.

Paradip East Quay Coal Terminal

The Paradip East Quay Coal Terminal located in Paradip Port in Odisha is a deep draft terminal which allows for handling of larger vessels through mechanized handling. The terminal was predominantly developed for exporting/ coastal movement of domestic coal from the Mahanadi Coal Fields. The Paradip East Quay Coal Terminal project was originally budgeted to be completed within 36 months (December 14, 2020). However, on account of the COVID-19 pandemic, the Paradip Port authorities granted an extension of nine months and we commenced operations at the Paradip East Quay Coal Terminal in 2021.

Details of the infrastructure of the terminal as of March 31, 2026, are set out below:

Particulars	Paradip East Quay Coal Terminal
Installed capacity	30.00 MTPA
Cargo type	Coal
Minimum throughput (annual)	20.00% of the terminal's capacity in the first year of operations with an annual escalation of 10.00% of the terminal's capacity till the sixth year; 70.00% of the terminal's capacity from the sixth year onwards.
Draft	15 meters at berth pocket
Maximum vessel size	110,000 DWT
Number of berths	2
Total berth length	686 meters
Number of cranes, ship loaders/ unloaders	2 ship loaders
Royalty/ revenue share	31.70% of gross revenue

Support services such as fresh water and provisions, and medical aid and other services are available at the Paradip East Quay Coal Terminal.

Infrastructure

The terminal has a quay length of 686 meters and a draft of 15 meters. It is equipped with a rail receiving station for bottom discharge wagons, transporting, stacking and reclaiming of cargo and loading. The terminal has track hoppers for receiving cargo through bottom discharge of wagons, mechanized conveying, stacking and reclaiming using a stacker and reclaimers and a storage area of 145,325 square meters.

Connectivity and Evacuation Infrastructure

The terminal is connected to NH 5 through a dedicated four-lane road. The terminal also connected to East Coast Railways network leading to Cuttack in Odisha, through the Paradip Port Trust's rail network within the port area (broad-gauge double line tracks).

Concession Agreement

The Paradip East Quay Coal Terminal is operated by our Subsidiary, Paradip East Quay Coal Terminal Private Limited ("PEQCTPL"), which has been granted an exclusive license for designing, engineering, financing, constructing, equipping, operating, maintaining, and replacing the project facilities and services such as the berth, the equipment such as ship loaders, reclaimers, and stacker cum reclaimer; track hoppers, stacking area, conveyor network, ancillary facilities like building, work stations, roads, drainage system, communication systems, and others, for a period of 30 years commencing from the date of award of concession, pursuant to a concession agreement, dated May 2, 2016 entered into between Board of Trustees for Paradip Port Trust and PEQCTPL. We secured the contract for the mechanization of the existing berths at Paradip Port to handle thermal coal exports on a BOT basis.

Under the concession agreement, PEQCTPL has the following rights and entitlements:

- To enter upon, occupy and use the project site and port assets, being the land for the project of approximate area of 373,464 square meter which shall include stacking area of about 145,325 square meter and balance area for other facilities for the purpose of implementing the project and provision of project facilities and services pursuant thereto in accordance with the concession agreement.
- Make such development and improvements in the project site and port assets, as required, for implementation of the project and providing project facilities and services.

- To recover tariff from the users of the project facilities and services.

PEQCTPL is required to pay Paradip Port Trust a sum of ₹23.30 million annually subject to an escalation of 2.00% per annum compounded annually as consideration for use of the project site as bare licensee. PEQCTPL's recurring royalty obligations comprise monthly royalty fees equivalent to 31.70% of its gross revenue.

Terminals at New Mangalore Port, Mangalore, Karnataka

New Mangalore Coal Terminal

New Mangalore Coal Terminal is located in NMPT and is a modern all-weather terminal situated at Panambur, Mangalore on the west coast of India, 170 nautical miles south of Mormugao Port and 191 nautical miles north of Cochin Port.

The terminal's key customers are the power plants located around the hinterland belts of Karnataka and Tamil Nadu.

Details of the infrastructure of the terminal as of March 31, 2026, are set out below:

Particulars	New Mangalore Coal Terminal
Installed capacity	8.07 MTPA
Cargo type	Coal and other bulk cargo
Minimum throughput (annual)	2.02 MMT in the first year of operations increasing every year till five years; 3.70 MMT from the fifth year of operations onwards.
Draft	14 meters
Maximum vessel size	120,000 DWT / partially loaded cape
Number of berths	1
Total berth length	325 meters
Number of cranes, ship loaders/ unloaders	2 ship loaders
Royalty/ revenue share	31.00% of gross revenue

Support services such as vessel traffic management system, ship repair, fresh water and provisions, and medical aid and other services are available at the New Mangalore Coal Terminal.

Infrastructure

New Mangalore Coal Terminal has a storage area of 92,640 square meters for storage of various types of cargo. The terminal is equipped with ship unloaders.

Connectivity and Evacuation Infrastructure

New Mangalore Port is connected to NH 75, NH 66, NH 52, NH 50 and NH 275, which permits our terminals to connect with all of Karnataka, Goa and other parts of southern part of India through Mangalore, Kerala and Tamil Nadu.

Concession Agreement

The New Mangalore Coal Terminal is operated by Mangalore Coal Terminal Private Limited ("MCTPL", formerly known as Chettinad Mangalore Coal Terminal Private Limited). MCTPL has been granted an exclusive license for designing, engineering, financing, constructing, equipping, operating, maintaining, and replacing the project/project facilities and services for a period of 30 years commencing from the date of award of concession, pursuant to a concession agreement, dated March 18, 2016, entered into between MCTPL and Board of Trustees for NMPT for mechanization of berth 16 for providing equipment for handling bulk cargoes at New Mangalore Port on DBFOT basis.

Under the concession agreement, MCTPL has the following rights and entitlements:

- To enter upon, occupy and use the project site and port's assets for the purpose of implementing the project and provision of project facilities and services pursuant thereto in accordance with the concession agreement.
- To recover tariff from the users of the project facilities and services.

MCTPL is required to pay to the Board of Trustees for NMPT certain license fees. License fee for land area being equivalent to the product of extent of land area in square meter and license fee per square meter per year (derived with 2.00% compounded annual increment) corresponding to a base license fee of ₹25.35 square meter per month, with an additional 10.00% surcharge on custom notified areas. License fee for water area being equivalent to the product of extent of water area in square meter and license fee per square meter per year (derived with 2.00% compounded annual increment) corresponding to a base license fee of ₹12.68 per square meter per month, with an additional 10.00% surcharge on custom notified areas.

MCTPL's royalty payment obligations comprise a monthly royalty fee equivalent to 31.00% of its gross revenue.

New Mangalore Container Terminal

New Mangalore Container Terminal is part of the New Mangalore Port Authority ("NMPA") and handles containers and other cargos (other than the negative list provided in the concession).

Details of the infrastructure of the terminal as of March 31, 2026, are set out below:

Particulars	New Mangalore Container Terminal
Installed capacity	4.20 MTPA including 0.64 MTPA for bulk cargo
Cargo type	Containers, break bulk, bulk and general cargo except negative list
Minimum throughput (annual)	91,000 TEU in the first year of operations with increasing every year throughout the term of concession leading to 228,000 TEU in the 29 th year of operations.
Draft	14 meters
Maximum vessel size	9,000 TEUs
Number of berths	1
Total berth length	350 meters
Number of cranes, ship loaders/ unloaders	3 mobile harbour cranes
Royalty/ revenue share	₹951.00/TEU which is escalated annually equivalent to 60% of WPI every year.

Support services such as vessel traffic management system, ship repair, fresh water and provisions, and medical aid and other services are available at the New Mangalore Container Terminal.

Infrastructure

The container terminal has a back-up storage area of 140,000 square meters for storage of containers. Equipment at the container terminal include six reach stackers and one empty container handler.

Connectivity

New Mangalore Port is connected to NH 75, NH 66, NH 52, NH 50 and NH 275, which permits our terminals to connect with all of Karnataka, Goa and other parts of southern part of India through Mangalore, Kerala and Tamil Nadu.

Concession Agreement

The New Mangalore Container Terminal is operated by our Subsidiary, JSW Mangalore Container Terminal Private Limited ("JSWMCTPL"), which has been granted an exclusive license for designing, engineering, financing, constructing, equipping, operating, maintaining, and replacing the project facilities and services for a period of 30 years (commencing from the date of award of concession), pursuant to a concession agreement dated January 27, 2020, entered into between JSWMCTPL and Board of Trustees for NMPA for mechanization of berth 14 for providing equipment for handling containers and other cargoes at New Mangalore Port on DBFOT basis.

Under the concession agreement, JSWMCTPL has the following rights and entitlements:

- To enter upon, occupy and use the project site and port's assets for the purpose of implementing the project and provision of project facilities and services pursuant thereto in accordance with the concession agreement.
- To recover tariff from the users of the project facilities and services.

JSWMCTPL's payment obligations comprise (i) license fee equal to the product of extent of land area in square meter and license fee per square meter per year (derived with 2.00% compounded annual increment) corresponding to a base license fee of ₹54.95 per square meter per month for paved area and ₹29.68 per square meter per month for unpaved area, with an additional 10.00% surcharge on custom notified areas; (ii) royalty fee of ₹ 951 per TEU of container handled, to be escalated annually equivalent to 60% of WPI, payable on a monthly basis.

Expansion Potential

The concession agreement allows for a capacity of up to 6.02 MTPA, providing us with an expansion opportunity for an additional capacity of up to 119,574 TEU, which is in progress as on the date of this Preliminary Placement Document.

Terminals at Kamarajar Port, Ennore, Tamil Nadu

Ennore Coal Terminal

Ennore Coal Terminal is located in Ennore Port in Tamil Nadu and is a mechanized terminal.

Details of the infrastructure of the terminal as of March 31, 2026, are set out below:

Particulars	Ennore Coal Terminal
Installed capacity	11.00 MTPA
Cargo type	Coal
Minimum Guaranteed Annual Revenue	₹50.00 million in the first year of operations with an annual escalation throughout the term of concession leading to ₹206.00 million in the 15 th year of operations onwards.
Draft	18 meters
Maximum vessel size	180,000 DWT
Number of berths	1
Total berth length	347.50 meters
Number of cranes, ship loaders/unloaders	2 ship unloaders
Royalty/ revenue share	52.524% of gross revenue

Support services such as vessel traffic management system, ship repair, fresh water and provisions, and medical aid and other services are available at the Ennore Coal Terminal.

Infrastructure

The terminal has a storage capacity of 136,800 square meters with stacker reclaimers attached with fully mechanized conveyor system from berth to stackyard.

Connectivity and Evacuation Infrastructure

Ennore Port is connected to NH 4, NH 5 and NH 45 and a dedicated freight corridor between Chennai and Bangalore/Mumbai and Delhi/Kolkata. Our terminals are connected by rail to the Chennai-Gudur Section (North-East Line) of the Southern Railway. The connection involves two lines – the South Connectivity Line and the North Connectivity Line, both located in the terminal area, and another a 6 km rail line connecting to the Chennai-Kolkata line.

License Agreement

Ennore Coal Terminal is operated by our Subsidiary, Ennore Coal Terminal Private Limited (“ECTPL”), which entered into a license agreement with Ennore Port Limited (now known as Kamarajar Port Limited) (“Licensor”) on September 14, 2006 wherein ECTPL, upon a non-refundable, irrecoverable payment of upfront development charge of ₹40 million, received a license to design, engineer, finance, construct, operate, maintain, market and transfer a common user coal terminal on build-operate-transfer basis on the licensed premises at the Ennore Port. The duration of the license agreement is 30 years commencing from the date of issue of letter from the Licensor communicating receipt of environmental clearance or handover date of the first required part (as defined under the license agreement dated September 14, 2006) the of the licensed premises, whichever is later.

Under the license agreement, ECTPL has the following rights and entitlements:

- Preferential and priority berthing/ousting right to one or more shipping lines or vessel owners/ operators to optimize the use of the project facilities provided the rules in respect of such priorities are declared in advance to the Licensor and no waiting vessel is overlooked twice for such berthing priority.
- Right to sub-contract certain operational function/facilities and/or maintenance of the terminal or any part thereof to third-party subject to prior approval of the Licensor, or hypothecate and/or create charge and/or create other encumbrances and/or mortgage assets created or provided by ECTPL for the purpose of offering such as assets as collateral in favour of lenders.
- Right to fix and collect tariff from users for the provision of facilities, including offering discounts in tariff for specific users.
- To occupy and use the project site to carry out the port's operations for the duration of the term of the license agreement.

ECTPL is liable to pay (i) on an annual basis, from the first day of providing cargo handling services to users of the terminal or date of commercial operation (whichever is earlier), the revenue share or the minimum annual guaranteed revenue ("MAGR") for the respective year of commercial operation (as provided in the license agreement), whichever is higher; (ii) on a monthly basis, revenue share which shall be the product of the value quoted in the commercial proposal of ECTPL (as provided in the license agreement) and the gross revenue accrued for the month to ECTPL as a result of the operations of the project and project facilities; (iii) on a half-yearly basis, for every year of commercial operations, the difference in the revenue share for the six-month period and the pro-rated share of MAGR, in case the revenue share is less than pro-rated share of MAGR.

Expansion Potential

The terminal capacity is 11.00 MTPA and we are in the process of obtaining necessary approvals from the port and other relevant authorities for additional cargo capacity.

Ennore Bulk Terminal

Ennore Bulk Terminal is located in Ennore Port in Tamil Nadu and is a mechanized terminal.

Details of the infrastructure of the terminal as of March 31, 2026, are set out below:

Particulars	Ennore Bulk Terminal
Installed capacity	2.00 MTPA
Cargo type	Dry bulk cargo (clean cargo other than coal, iron ore, POL and automobile units)
Minimum throughput (annual)	No minimum throughput for the first two years of operations; 0.60 MMT in the third year; 1.00 MMT in the fourth year; and 1.40 MMT in the fifth year onwards
Draft	14.50 meters at berth pocket
Maximum vessel size	80,000 DWT
Number of berths	1
Total berth length	270 meters
Number of cranes, ship loaders/ unloaders	2 mobile harbour cranes
Royalty/ revenue share	36.00% of gross revenue

Support services such as fresh water and provisions, and medical aid and other services are available at the Ennore Bulk Terminal.

Infrastructure

The terminal has 75,750 square meters of storage space that includes four covered warehouses with an aggregate storage capacity of 16,800 square meters.

Connectivity and Evacuation Infrastructure

Ennore Port is connected to NH 4, NH 5 and NH 45 and a dedicated freight corridor between Chennai and Bangalore/Mumbai and Delhi/Kolkata. Our terminals are connected by rail to the Chennai-Gudur Section (North-East Line) of the Southern Railway. The connection involves two lines – the South Connectivity Line and the

North Connectivity Line, both located in the terminal area, and another a 6 km rail line connecting to the Chennai-Kolkata line.

Concession Agreement

The Ennore Bulk Terminal is operated by our Subsidiary Ennore Bulk Terminal Private Limited (“**EBTPL**”, formerly known as Chettinad International Bulk Terminal Private Limited), which has been granted an exclusive license for designing, engineering, financing, constructing, equipping, operating, maintaining, and replacing the project/project facilities and services for a period of 30 years commencing from the date of award of concession, pursuant to a concession agreement, dated March 28, 2014, entered into between Kamarajar Port Limited (formerly known as Ennore Port Limited) and the Chettinad International Bulk Terminal Private Limited for development of multi-cargo terminal at Kamarajar Port on DBFOT basis.

Under the concession agreement, EBTPL has the following rights and entitlements:

- To offer preferential or priority berthing to any one or more shipping lines or vessel owners/operators to optimize the use of the project facilities and services, subject to priority berthing norms mutually determined by the parties to the concession agreement, in accordance with applicable laws and guidelines issued by the government.
- To destroy or dispose of unclaimed cargo by public auction or tender, subject to approval of the competent authority and to institute proceedings, with assistance from Kamarajar Port Limited, for recovery of unrealized charges, if any, in its name and/or defend any claim in respect of such unclaimed cargo by the consignee/ owners.
- To recover tariff from the users of the project facilities and services.
- To occupy and use the project site to carry out the port’s operations for the duration of the term of the concession agreement.

EBTPL is liable to pay (i) a license fee equivalent to a sum of ₹10.66 million per annum, worked out in prevailing scale of rates which is subject to escalation as notified by Kamarajar Port Limited; and (ii) monthly royalty, equivalent to 36.00% of the gross revenue chargeable by EBTPL or reference tariff which ever is higher.

JNPA Liquid Terminal

The JNPA Liquid Terminal is located within Jawaharlal Nehru Port Authority on the west coast of India, in close proximity to Mumbai and India’s largest container and liquid cargo hinterland. It is operated by our Subsidiary, JSW JNPT Liquid Terminal Private Limited (“**JJLTPL**”). It benefits from direct access to the national highway network around JNPA and established rail connectivity through dedicated rail sidings within the port area. Liquid cargo is evacuated primarily through pipeline infrastructure connecting the berth to onshore tank farms and onward to customer facilities.

Details of the infrastructure of the terminal as of March 31, 2026, are set out below:

Particulars	JNPA Liquid Terminal
Installed capacity	4.50 MTPA
Cargo type	Liquid cargo
Minimum throughput (annual)	Year 1: 0.70 MTPA Year 2: 1.00 MTPA Year 3: 1.35 MTPA Year 4: 1.75 MTPA Year 5 onwards: 2.25 MTPA
Draft	14.80 meters at LB 3 and 11.80 meters at LB 4
Maximum vessel size	90,000 DWT
Number of berths	2
Total berth length	600 meters
Number of cranes, ship loaders/ unloaders	6 marine loading arms, 19 pipelines
Royalty/ revenue share	₹252 per MT and to be escalated annually post COD equivalent to WPI

JJLTPL received the completion certificate for the project dated February 23, 2026. The terminal is fully operational and handles diverse liquid cargoes including POL, chemicals, edible oil, molasses, lube oil and ethylene dichloride.

Infrastructure

The JJLTPL Terminal has two liquid cargo berths, namely, LB03 and LB04, with a capacity of 4.50 MTPA. The terminal features 19 pipelines of varying sizes for handling diverse liquid cargoes. Six marine loading arms and related infrastructure have been installed to facilitate efficient operations. The terminal is equipped with fire-fighting systems installed as per Oil Industry Safety Directorate (“OISD”) 156 norms, hydrocarbon gas detectors, a nitrogen plant, air compressor and supervisory control and data acquisition (SCADA) system.

Connectivity and Evacuation Infrastructure

Liquid cargo is evacuated primarily through pipeline infrastructure connecting the berth to onshore tank farms owned and operated by third parties and onward to customer facilities through road, railway and pipeline mode.

Concession Agreement

The JNPA Liquid Terminal is operated by JJLTPL, which entered into a concession agreement with JNPA on April 8, 2024, for a period of 30 years from the date of award of concession, i.e., February 23, 2024.

V.O. Chidambaranar Port

V.O. Chidambaranar Port (“**VOC Port**”) is located in Tamil Nadu on the east coast of India, and is connected to deep water by a dredged channel. It is the only port in South India that provides a direct weekly container service to USA apart from services to Europe, China and the Red Sea Ports. It is operated by our Subsidiary, JSWTMTPL.

Details of the infrastructure of the port as of March 31, 2026, are set out below:

Particulars	V.O. Chidambaranar Port
Installed capacity	6.96 MTPA
Cargo type	Dry bulk cargo
Minimum throughput (annual)	3.83 MMT (minimum guaranteed annual volume)
Draft	14.20 meters
Maximum vessel size	95,000 DWT
Number of berths	1
Total berth length	306 meters
Number of cranes, ship loaders/unloaders	2 ship unloaders of 2,000 TPH capacity each
Royalty/ revenue share	₹76.00 per MT and to be escalated annually equivalent to WPI

Infrastructure

JSWTMTPL has received permission for interim operations at the VOC Port Terminal and commercial operations are currently underway. JSWTMTPL is developing mechanized bulk cargo handling facilities comprising (i) two ship unloaders of 2,000 TPH capacity each; (ii) 4,000 meters of conveyors of 4,000 TPH capacity; (iii) one stacker of 4,000 TPH capacity; (iv) dust suppression system; (v) fire-fighting system; (vi) electrical and instrumentation systems for the entire facility including area lighting; and (vii) other facilities and infrastructure including weighbridges, roads, drains and water supply.

Connectivity and Evacuation Infrastructure

VOC Port is connected to several trading centres of Tamil Nadu as well as the neighbouring states of Kerala, Karnataka and Andhra Pradesh through national and state highways and broad-gauge rail.

Concession Agreement

JSWTMTPL entered into a concession agreement with VOC Port on July 2, 2024, for the mechanization of north cargo berth – III for handling dry bulk cargo at the Port on a DBFOT basis, for a concession period of 30 years.

Ports – UAE

Fujairah Terminal, Fujairah, UAE

Our first international agreement came into effect in Fiscal 2017 for five years with Port of Fujairah Authority. The agreement has been further extended from Fiscal 2024 to Fiscal 2029.

The Fujairah Terminal is located in Fujairah, UAE. Fujairah Terminal's strategic location near India's western coast leads to greater utilities for the cement and steel companies for limestone and aggregate imports. The Fujairah Terminal handles variety of cargo, including dry and liquid bulk and limestone. The total cargo volume handled at Fujairah Terminal was 13.15 MMT, 13.83 MMT and 10.42 MMT during Fiscals 2026, 2025 and 2024, respectively.

We have an O&M contract for two berths and have been steadily achieving higher capacity utilization at this facility since we began our operations. As of March 31, 2026, the Fujairah Terminal had a capacity of 24.00 MTPA.

O&M Agreement

An O&M agreement was entered into between Port of Fujairah and our Company on November 8, 2016, for the exclusive operation and maintenance of berth 5 and berth 6 at the Fujairah Sea Port, undertaken by us for a term of five years from the execution date. Through addendums to the O&M agreement dated August 11, 2021 and December 8, 2021, the term of the O&M agreement was extended up to March 31, 2027, respectively. We have assigned our rights under the O&M agreement to JSW Terminal (Middle East) FZE in accordance with the terms of the agreement.

Under the agreement, we have undertaken to achieve bulk cargo handling capacity of 24.00 MTPA at the port, subject to the port fulfilling its obligations under the agreement.

Pursuant to obtaining all permits, approvals and licenses to operate in the Emirate of Fujairah, the following are the rights of performance of services under the agreement:

- Access to the port's relevant infrastructure as may be required for the purpose of performance of services subject to the regulations of the Fujairah Sea Port.
- An exclusive right to perform services at the Fujairah Sea Port. However, the Fujairah Sea Port shall have the right to utilize berth 5, when the ship loaders or conveyors are likely to be non-operational for more than 48 hours due to maintenance, repair or fault.
- Priority will be given to load cargo at berth 5 and berth 6 over grab and lift in other berths in certain situations, in case the feed stock at the stock yard is inadequate, until the volume capacity of 24.00 MTPA is achieved at berth 5 and berth 6 at any time.

In consideration of the performance of services under the O&M agreement, JSW Terminal (Middle East) FZE is eligible to receive (i) reimbursement of actual annual O&M costs incurred; and (ii) efficiency incentive above a specified threshold of net minimum annual guaranteed income ("NMAGI").

With effect from Fiscal 2024, the NMAGI is as follows: (i) AED 47.00 million if the actual cargo loaded quantity is more than 17.00 MTPA; (ii) AED 43.87 million if the cargo loaded quantity is between 15.00 MTPA and 17.00 MTPA; and (iii) AED 40.73 million if the actual cargo loaded quantity is between 13.00 MTPA and 15.00 MTPA.

We handle limestone for customers at the Fujairah Terminal, and invoice our customers based on the volume of cargo handled (i.e., at a specified rate per tonne of cargo volume handled).

Dibba Terminal, UAE

We entered into an international agreement with the Port of Fujairah for operations and maintenance of Dibba Bulk Handling Terminal ("DBHT") – Dibba, Fujairah (UAE) which came into effect in Fiscal 2023 for five years.

Fujairah Terminal is developing a mechanized bulk aggregate handling terminal, at the existing Dibba Terminal at Dibba, Fujairah, United Arab Emirates. The development includes new stockyard area of about 382,000 square meters, behind Dibba town in the mountain area, truck unloading station, conveyor system (most parts will be elevated, while some systems in the urban areas will be in a covered culvert), two transfer towers, one ship loader at berth, 17-meter deep draft berth, navigational channel, breakwaters and similar infrastructure. The proposed

materials to be transported and exported includes limestone, gabbro and clinker. The transport of aggregates from the stockyard to port shall be made via a 4.2 km conveyor system, which is then loaded into bulk cargo vessels with ship loader in the new bulk terminal.

We have an O&M contract for the terminal and as of March 31, 2026, the Dibba Terminal had a capacity of 17.00 MTPA.

O&M Agreement

An O&M agreement was entered into between the Port of Fujairah and JSW Terminal (Middle East) FZE on November 29, 2022, for the operations and maintenance of equipment in DBHT at Dibba Terminal, Fujairah, undertaken by JSW Terminal (Middle East) FZE for a term of five years from the execution date.

Pursuant to obtaining all permits, approvals and licenses to operate in the Emirate of Fujairah, the following are the rights of performance of services under the agreement:

- Access to DBHT's relevant infrastructure as may be required for the purpose of performance of services subject to the regulations of the Dibba Terminal.
- A right to perform services at the DBHT. However, Dibba Terminal shall have the right to utilize berths, when the shiploaders or conveyors are likely to be non-operational for more than 48 hours due to maintenance, repair or fault.

In consideration of the performance of services under the O&M agreement, JSW Terminal (Middle East) FZE is eligible to receive (i) reimbursement of actual annual O&M costs incurred, only to the extent of cost ceiling set out in the agreement; and (ii) O&M fees of AED 0.45/MMT for actual cargo quantity loaded per financial year.

We handle limestone, gabbro and clinker for customers at the Dibba Terminal, and invoice our customers based on the volume of cargo handled (i.e., at a specified rate per tonne of cargo volume handled).

Expansion Potential

Dibba Terminal can expand the capacity by adding additional equipment at the adjacent berthing facility. Our Company can take the responsibility for additional cargo at the additional capacity.

Liquid Storage Terminal, UAE

The Liquid Storage Terminal is located within the Fujairah Oil Industry Zone at Port of Fujairah, UAE. Fujairah is globally recognized as the second-largest oil storage hub after Singapore and serves as a critical gateway for energy flows between the Middle East, India and the Far East. Its strategic location on the Gulf of Oman, outside the Strait of Hormuz, provides significant operational and geopolitical advantages, ensuring uninterrupted access to international shipping routes (*Source: CRISIL Report*). The terminal is operated by JSW Middle East Liquid Terminal Corp – Fujairah Branch, a branch of our step-down subsidiary.

Through JSW Terminal (Middle East) FZE, we acquired the Liquid Storage Terminal assets from the Mercuria Group in December 2023, establishing our presence in the global liquid storage and energy logistics sector. The terminal occupies an area of approximately 101,218 square meters and is designed to support the receipt, storage and dispatch of both light oil products and heavy fuel oil products. The onsite infrastructure comprises 15 liquid fuel storage tanks of varying sizes, types and storage capacities, providing a combined nominal storage capacity of approximately 465,000 cubic meters.

Details of the infrastructure of the terminal as of March 31, 2026, are set out below:

Particulars	Liquid Tank Storage Terminal
Installed capacity	5.00 MTPA (4,65,000 cubic meter)
Cargo type	Liquid bulk storage of fuel oil, gas oil, naphtha, gasoline and cutter oil, ship loading and discharging services
Minimum throughput (annual)	Not applicable

Infrastructure

The terminal comprises 15 liquid fuel storage tanks with a combined nominal storage capacity of approximately 465,000 cubic meters, capable of handling fuel oil, gas oil, naphtha, gasoline and cutter oil. The terminal is equipped with heated storage facilities for fuel oil cargoes and provides cargo blending and circulation services. The terminal also has pipeline pigging capabilities for both white and black products, with nitrogen and air pigging facilities. The terminal is supported by emergency access routes, firefighting systems and evacuation infrastructure in accordance with applicable international and local regulations and standards.

Connectivity and Evacuation Infrastructure

The terminal is connected to the Port of Fujairah oil jetties through a common matrix pipeline system, enabling vessel loading and discharging operations. The terminal's location within the Fujairah Oil Industry Zone provides direct access to major international shipping lanes and strong connectivity to Middle East and Asian energy markets.

Lease Deed

The terminal is situated on land leased from Fujairah Oil Industrial Zone, a government agency, for a period of 50 years, comprising an initial term of 25 years and an extended term of 25 years. The lease agreement commenced on October 23, 2008, and grants us the right to hold and occupy the leased land without undue interference.

Capacity and utilization

The table below sets forth information on our installed capacities, actual volume of cargo handled and capacity utilization at our ports and terminals as of and for the periods indicated:

Particulars	As of/ for the year ended March 31, 2026	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024
Installed capacity (MTPA)	182.77	176.90	170.00
Total cargo volume handled (MMT)	121.58	116.91	107.04
Capacity utilization (%) ⁽¹⁾	62.29	63.86	61.06

Notes:

(1) Capacity utilization is calculated as total cargo volume handled (excluding cargo handled at berths in Mormugao Port that are not licensed to, owned or operated by us, interim operation at JNPA, Tuticorin and additional volume at the Liquid Storage Terminal and Fujairah Port in UAE, of 10.83 MMT, 5.80 MMT and 3.24 MMT in Fiscals 2026, 2025 and 2024, respectively) divided by the installed capacity.

Upcoming ports and projects in India

As part of our growth strategy, we plan to increase our total installed capacity from 182.77 MTPA as of March 31, 2026, including at the Liquid Storage Terminal at UAE (Fujairah), up to 400.00 MTPA by March 31, 2030, through the development of our upcoming greenfield ports and terminal projects, including at Jatadhar, Keni, Murbe and Kolkata (and in Oman, outside of India), as well as through the commissioning of our slurry pipeline infrastructure and the expansion of our existing ports and terminals. The details of our upcoming ports and projects are as follows:

Jatadhar Port, Odisha

JSW Steel, through its wholly owned subsidiary, JSW Utkal Steel Limited, has obtained environmental clearance from the Ministry of Environment, Forest and Climate Change to develop an integrated steel plant with a capacity of up to 13.20 MTPA in Jatadhari Muhan river, Jagatsinghpur district in Odisha and captive jetty with a capacity of up to 52 MTPA. As of the date of this Preliminary Placement Document, JSW Steel has announced Phase 1 of the integrated steel plant with a capacity of up to 5.00 MTPA, to be operational by Fiscal 2030. We intend to develop a port along the river with an initial capacity of up to 30.00 MTPA, with further expansion potential, to cater to the inbound and outbound cargo requirements of the integrated steel plant and port dependent industries of JSW Group. To the extent the proposed capacity of the port is in excess of the requirements of JSW Steel, such excess capacity will enable us to handle third-party cargo in the future. The concession agreement was executed between the Government of Odisha and JSW Utkal Steel on June 26, 2025. JSW Utkal Steel made an application to the Government of Odisha for approval to novate the concession agreement in favour of JSW Jatadhar Marine Services Private Limited, and on June 18, 2026, the Government of Odisha accorded its approval for such novation. As of the date of this Preliminary Placement Document, the novation of the said concession agreement

is pending. The approvals for developing the port are being obtained by JSW Utkal Steel and are proposed to be novated in favour of our Company or its subsidiaries.

Keni, Karnataka

We have executed a concession agreement in November 2023, to become effective upon fulfilment of certain conditions precedent, for the development of an all-weather deep water greenfield port at Keni district in Karnataka on a DBFOT model. The proposed port will be strategically located between major ports, i.e., Mormugao port in the north and New Mangalore port in the south. The term of the concession agreement will initially be 30 years and, subject to fulfilling certain conditions during the initial term, it may be extended for a further period of 30 years, in accordance with the terms of the concession agreement. The port is expected to have an installed capacity of at least 30.00 MTPA with a minimum of one fully equipped and functional berths and will be permitted to handle all types of cargo, including dry bulk, break bulk, liquid, gas and container cargo.

Under the concession agreement, royalty will be payable by us on a per MT basis with an annually compounded escalation rate of 2.00% post COD. In addition, we will be guaranteed a certain minimum volume of cargo.

Murbe, Maharashtra

We have received a letter of intent for the development of an all-weather, multi-cargo greenfield commercial port at Murbe in Maharashtra. Upon fulfilment of the conditions prescribed in the Letter of Intent, we will execute a concession agreement for the development of the proposed port. The proposed port will be located in proximity to major transport infrastructure, including National Highway 8, State Highway (Boisar Road), the Delhi–Mumbai trunk rail route and the Dedicated Western Freight Corridor. The port is intended to serve a vibrant hinterland and will be positioned to handle cargo from our anchor customers as well as support export-import cargo operations of existing and rapidly expanding industries in the region. The project is expected to facilitate increased trade flows and support wider economic activity and employment generation in the surrounding area.

Under the terms of the bid, royalty will be payable by us on a per MT basis with an annually compounded escalation rate of 2.00%. In addition, we have committed a minimum revenue guarantee of ₹30.00 million.

Kolkata, West Bengal

We have executed a concession agreement for the development and operation of KCT in West Bengal, comprising the berth 7 and berth 8 at NSD, SMPK under DBFOT model. The proposed terminal will be developed with a cargo handling capacity of up to 448,140 TEUs. Subsequently, on May 7, 2026, we received approval from the relevant port authority to commence interim operations at KCT. The terminal will be strategically situated with access to national highway, through National Highway 16, Indian Railways network and inland waterway, providing strong connectivity to major road, rail and inland waterway networks serving the eastern hinterland of India. The terminal is intended to serve third-party customers and will be positioned to handle container cargo, supporting trade flows across the industrially active hinterland of West Bengal and the broader eastern region of India, Nepal and Bhutan. Under the concession agreement, royalty will be payable by us on a per TEU basis with an annual escalation equivalent to the WPI. In addition, we will be guaranteed a certain minimum volume of cargo.

Additionally, we have also received a letter of award dated June 8, 2026 from SMPA for the integrated development of the Outer Terminal comprising two berths and berth nos. 1 through 5 at NSD at KDS, on a DBFOT basis under the PPP framework. The Outer Terminal will have a combined capacity to handle 0.93 million TEUs (equivalent to 13.00 MTPA) of container and multipurpose cargo. As of the date of this Preliminary Placement Document, the concession agreement is yet to be executed, and concession will be valid for a period of 30 years from the date of award of the concession. The Outer Terminal is intended to serve third-party customers and will be positioned to handle container and multipurpose cargo.

Slurry pipeline project, Odisha

We are developing the Odisha slurry pipeline, a dedicated pipeline infrastructure project designed to facilitate the transportation of iron ore from mines operated by JSW Steel to our proposed port at Jatadhar in Odisha. The pipeline, upon completion, will serve as a key evacuation infrastructure for the movement of iron ore, providing an efficient and cost-effective alternative to conventional road and rail-based transportation, and reducing vehicular emissions, dust generation and the risk of cargo spillage during transit. As at May 8, 2026, 235 kms of the pipeline had been laid. In March 2025, we entered into a 20-year long-term take-or-pay agreement with JSW Steel for the transportation of iron ore slurry through this pipeline, with the take-or-pay obligations thereunder commencing from the TOP Start Date, being the COD or April 1, 2027, whichever is earlier.

Greenfield port facility in Oman

We are expanding our international footprint through the development of a greenfield port facility in the Dhofar Governorate of Oman. We have agreed, through our wholly owned step-down subsidiary JSW Overseas FZE, to acquire a 51.00% equity stake in Ash Shiwaymiyyah Port Company, a special purpose vehicle established with MDO, which will hold the remaining 49.00%. JSW Overseas FZE has entered into a share subscription and purchase agreement and a shareholders' agreement with MDO, pursuant to which, subject to satisfaction of customary conditions precedent, Ash Shiwaymiyyah Port Company will design, develop, finance, construct, operate and maintain a new greenfield port with an initial proposed capacity of up to 27.00 MTPA. The proposed port will be located close to MDO's mineral concessions in Dhofar and is intended to handle industrial minerals such as gypsum, limestone and dolomite, primarily from these concessions, for export to key markets in South Asia, South-East Asia and East Africa. The port will be developed pursuant to a separate concession agreement to be executed with the relevant port authority in Oman.

A separate mining special purpose vehicle will hold the mining rights and undertake mining operations, in which we will not hold any direct or indirect shareholding and in which we will have no operational involvement. Our role will be limited to providing port and evacuation infrastructure for minerals from the mines to the port and onwards to export markets. In November 2025, we entered into a 27-year long-term agreement with mining SPV for port handling of minerals effective from the COD. The proximity of the mining leases to the proposed port site is expected to enhance logistics efficiency and provide a visible long-term mineral-linked cargo base for the facility.

This project forms part of our greenfield ports pipeline and supports our strategy to increase our total ports and terminals capacity towards 400.00 MTPA by 2030, while also aligning with Oman's Vision 2040, which prioritises economic diversification, growth in non-oil sectors and the development of world-class infrastructure.

Logistics Business

We have expanded beyond our traditional ports and terminals operations into an integrated logistics and port connectivity platform. Our logistics business is operated primarily through JPLPL (a wholly owned subsidiary) and its subsidiaries, including Navkar, and is focused on providing rail-linked inland infrastructure and multimodal solutions that complement our ports network and support both JSW Group Customers (Related Parties) and third-party customers.

Our logistics assets and services

Our logistics portfolio currently comprises CFSs, ICD, GCTs and a fleet of rail rakes, together with associated handling equipment and containers, which includes more than 3,200 domestic containers, 602 trailers, 42 rakes (comprising 25 acquired rail rakes and 17 container rakes, of which six rakes are on lease), and handling equipment such as rubber-tyred gantry cranes and reach stackers. These assets allow us to offer end-to-end solutions, including first-mile and last-mile connectivity, for both domestic and export-import ("EXIM") cargo. As of March 31, 2026, our logistics platform included (i) CFS, ICD and GCT facilities in Maharashtra and Gujarat acquired through Navkar; (ii) a planned ICD and MMLP at Kudathini near Vijayanagar; (iii) an under construction GCT at Arakkonam in Tamil Nadu and Somathane, Maharashtra; and (iv) a fleet of 25 rail rakes and 17 container rakes (including six rakes under lease), together with a pool of domestic containers, trailers, reach stackers and rubber-tyred gantry cranes.

Navkar platform

In Fiscal 2025, we acquired a 70.37% equity stake in Navkar, a listed logistics company with a strong presence in western India, marking our formal entry into the inland logistics space. Navkar operates CFSs, ICD and GCT facilities in Maharashtra and Gujarat, and holds Category I and II container train operator licences. Historically, 88.42% and 91.14% of Navkar's revenue in Fiscals 2026 and 2025, respectively, has been derived from non-JSW Group customers, providing us with an established third-party customer base and a rail-linked infrastructure platform that we intend to scale nationally.

Through Navkar, we offer CFS and ICD services including container handling, stuffing and destuffing, bonded and non-bonded warehousing, customs-related services, storage and yard management, as well as rail-based movement of containers between inland locations and ports. Navkar's facilities are rail-linked and connected by road to key industrial clusters, enabling us to aggregate cargo for our owned ports and for third-party ports.

ICD and MMLP at Kudathini

We are also developing a planned ICD and MMLP at Kudathini near Vijayanagar in Karnataka. We currently operate a private railway siding on the parcel of land on which the planned ICD and MMLP are to be developed, and have applied for the required approval of the ICD, as of the date of this Preliminary Placement Document. This facility is intended to support evacuation and distribution of finished steel from JSW Steel's Vijayanagar complex (which produces approximately 1.5 million tonnes per month of finished steel) and, over time, to serve third-party customers. The Kudathini MMLP will provide rail-based dispatch, storage, consolidation and value-added services for outbound steel and other industrial cargo, complementing our historical focus on backward integration for raw material flows. In addition, upon the ICD becoming operational, the Kudathini facility will handle EXIM cargo, with EXIM container handling services forming part of its revenue model.

Gati Shakti cargo terminals

We are participating in the Ministry of Railways' Gati Shakti cargo terminal ("GCT") scheme, under which private operators are granted rights to develop rail-linked cargo terminals on railway land under long-term concessions of up to 35 years (*Source: CRISIL Report*). Under this model, Indian Railways provides land and mainline connectivity, and private operators invest in cargo handling facilities, warehouses, sidings and associated infrastructure, paying licence / access fees to Indian Railways (*Source: CRISIL Report*).

We have been awarded two GCTs, namely at Arakkonam in Tamil Nadu and at Somathane in Maharashtra. Our Arakkonam GCT in Tamil Nadu, located near Chennai, is currently under construction and has received a commissioning certificate to commence operations. The facility will be located on railway land with direct access to the main line and is being designed to handle EXIM and domestic container and bulk cargo, providing warehousing, stuffing/destuffing, storage and rail loading services. For details, see "*Objects of Offer and Use of the Offer Proceeds*" on page 84.

These GCTs are intended to act as anchor nodes in our inland logistics network, providing rail-linked hubs that connect hinterland cargo to our ports and terminals and to third-party ports.

Rail rakes and rail logistics platform

In February 2026, we acquired 25 rail rakes, pursuant to the acquisition of JSW Rail Infra Logistics Private Limited, JSW Mineral Rail Logistics Private Limited and JSW (South) Rail Logistics Private Limited, from JSW Shipping and Logistics by virtue of a share purchase agreement, marking our entry into rail based cargo evacuation and inland connectivity. The transaction included (i) the rakes themselves; (ii) existing customer contracts; and (iii) licences and route approvals held by the three special purpose vehicles, namely, JSW Rail Infra Logistics Private Limited, JSW Mineral Rail Logistics Private Limited and JSW (South) Rail Logistics Private Limited. These entities operate under, among others, the General Purpose Wagon Investment Scheme ("GPWIS") (for bulk raw material movements) and the Liberalised Scheme for Private Freight Train Operations ("LSFTO") (for finished steel and other products). As of March 31, 2026, our total rake fleet comprised 42 rakes (including six rakes taken on lease), being 25 rail rakes acquired as aforesaid and 17 container rakes.

Under the prevailing Indian Railways model, Indian Railways owns and operates the rail network and locomotives, while private operators can own rakes (wagons) and related infrastructure. Customers pay freight charges to Indian Railways, and private rake owners receive a freight rebate from Indian Railways in return for providing the wagons, typically 10% under the GPWIS and 12% under the LSFTO, which forms a key revenue stream for rake owners (*Source: CRISIL Report*). Our rakes are configured for a mix of bulk raw materials (such as coal and iron ore), finished steel products and containerised cargo (including refrigerated containers).

We intend to scale our rail rake fleet to a total of approximately 250 rakes, comprising up to 110 rail rakes (leveraging the GPWIS and LSFTO initiatives of the Government of India) and up to 140 container rakes, in a phased manner subject to market conditions and capital allocation priorities. These rakes will primarily serve our ICDs, GCTs and logistics parks, while also connecting to our ports and terminals to create an integrated ports-to-hinterland logistics ecosystem, enabling us to offer end-to-end multimodal solutions to both JSW Group Customers (Related Parties) and third-party customers.

Services and revenue model

Through our logistics business, we provide a range of services, including:

- CFS and ICD services such as container handling, stuffing and destuffing, bonded and non-bonded warehousing and customs clearance support;

- Multi-modal logistical services, including storage, consolidation, cross-docking and rail-road interface for bulk and container cargo;
- rail freight services through our owned and leased rakes, including movement of iron ore, coal, finished steel and containerised cargo under schemes operated by Indian Railways; and
- last-mile connectivity and distribution through a fleet of trailers and associated road transport arrangements.

Our revenue in the logistics segment is derived from (i) handling, storage and value-added service charges at CFSs, ICDs and logistics parks; (ii) terminal and warehousing charges at GCTs; and (iii) freight discounts and haulage-linked revenues from rail operations, supplemented by ancillary service income. The logistics business operates on both long-term arrangements with anchor customers (including JSW Group entities) and shorter-term commercial contracts with third-party cargo owners, and is increasingly focused on asset-light models (such as GCTs on railway land and leased rakes) to optimise capital efficiency.

Sales and Marketing

The primary purpose of our sales and marketing plan is to promote our port and logistics services business, develop a better understanding of the needs and requirements of our customers and provide end-to-end post infrastructure solutions to our customers. We are focused particularly on securing long-term contractual arrangements and pursuing strategic relationships with our customers.

As of March 31, 2026, we had 32 employees engaged in our business development and marketing team. These teams are based at our ports and logistics business centres across India. These teams are supported by service and cargo experts who create or customize service offerings to address specific customer needs, as well as a team of sales support professionals. Our sales teams work together with the relevant service or cargo experts and our sales support team to pursue prospective customers.

Information Technology and Computer Systems

Information technology and digital services are integral to our operations and are key enablers of efficient, safe and reliable port activities. Our approach is to embed digital capabilities into our core port operations through the deployment of Internet of Things (IoT) devices, artificial intelligence, data analytics, automation tools and integrated platforms. These systems support the monitoring of operational activities, identification of patterns, prediction of capacity and resource requirements, and optimisation of resource allocation. We have implemented industry and trade specific software solutions to access real-time operational information across our ports and terminals. In particular, we use iPortman as our port management system.

Our digital framework is built around efficiency, transparency, safety, security and scalability. We are focused on reducing manual intervention, digitising documentation and automating repetitive activities across operational and support functions. We are also strengthening paperless workflows, cybersecurity protocols, data governance frameworks and in-house application development capabilities to reduce reliance on manual processes and enhance operational control. We are developing an integrated digital ecosystem through port-wide data standardisation and shared information technology applications. This is intended to facilitate system connectivity, improve consistency and availability of data and support the timely provision of reliable information across functions. Our framework emphasises seamless data integration, structured data management and real-time decision-making, supported by advanced business intelligence dashboards.

In addition, we are upgrading our port operations under our smart ports programme. This programme is designed to support improved planning, stronger operational control, more accurate billing, reduced revenue leakage and more seamless import and export flows.

Intellectual Property: Patents, Designs and Trademarks

We operate under the brand name, “JSW”, pursuant to JSW brand equity and business promotion agreement dated October 8, 2014 (“**Brand Equity Agreement**”) entered into between our Company and JSW Investments Private Limited (“**JSWIPL**”), in exchange for a non-refundable royalty fee payment that is equivalent to 0.25% of our quarterly net turnover/ revenue. Such royalty payment shall not exceed the expenditure incurred/proposed to be incurred towards brand development, promotion related cost and expenses by each of the relevant entities, as may be communicated by the JSW Brand owner. The ownership of the JSW Brand under the Brand Equity Agreement, and the Brand Equity Agreement stands transferred to JSW IP Holdings Private Limited (“**JSWIPHPL**”) with

effect from April 1, 2015, pursuant to a scheme of arrangement dated May 18, 2015, between JSWIPL and JSWIPHPL and their respective shareholders. For further information, “*Risk Factors – Internal risk factors – Our Promoters and certain of our Directors, Senior Management and Key Managerial Personnel have interests in our Company other than their normal remuneration or benefits and reimbursements of expenses*” on page 66. The logo  is registered with the trademark registry under classes 1, 4, 6, 19, 36, 37, 39 and 40.

Occupational Health and Safety

We are committed to providing a healthy and safe working environment for the employees, contractors, customers and visitors on premises and where impacted by our operations. We aim to comply with all applicable health and safety legal requirements, to achieve a “zero harm” injury and occupational illness-free workplace and to ensure that best practice health and safety management standards are implemented and maintained across our operations. All employees are expected to take ownership of their safety and are encouraged and empowered to report any concerns. The leadership team has the overall responsibility for ensuring that the correct policies, procedures and safeguards are put into practice. This includes making sure that each of our workers has access to appropriate information, instruction, training and supervision. We are committed to enhancing a culture of safety and have implemented various health and safety initiatives, including carrying out regular safety observations, conducting regular contractor field safety audits to assess any gaps and take corrective action, providing safety training and drills and launching our safety ‘HERO’ programme. Our Dharamtar Port received a gold award from Grow Care India’s OHS Award 2021 for its consistent adoption of best safety practices and outstanding achievements in occupational health and safety in the Indian port sector. In addition, JSW Jaigarh Port was recognised as “Legend (Emerging)” at the 20th Exceed OHS&S Awards 2025, organised by Sustainable Development Initiatives, for its outstanding performance and commitment to excellence in occupational health and safety in the ports and harbours sector.

Environment, Sustainability and Governance

The JSW Group has developed a Sustainability Vision that guides the JSW Group’s social, ethical, and environmental responsibilities. The Sustainability Vision is for a balanced optimization of financial outcomes, environmental protection, and to contribute to community development through our business.

The JSW Group has identified the following as focus areas after studying the magnitude of impact and the level of contribution we make to each one of them:

- Environment: climate change, energy, resources, water resources, waste, wastewater, air emissions, biodiversity, and local considerations.
- Social: social sustainability, supply chain sustainability, employee well-being, indigenous people, and cultural heritage.
- Governance: human rights and business conduct, including conflicts of interest and fair business practices.

The JSW Group strives to ensure that the Sustainability Vision is implemented consistently throughout its businesses and will continue to operate effectively throughout all of its operations. To this effect, the JSW Group has developed a comprehensive sustainability framework (“**Sustainability Framework**”) that takes into consideration the key principles of various fundamental national and international guidelines and frameworks, such as NGRBC, UN SDGs, IFC Standards, OECD Guidelines, UN Guiding Principles on Business and Human Rights, ISO standards, and the UN Global Compact.

As part of our commitment to deliver the Sustainability Vision, we operate under a Board-approved sustainability governance framework, supported by policies relevant to our operations and activities that include climate change, employee health, safety and wellbeing, energy, water resource management, waste water management, waste management, air emissions, biodiversity, local considerations, social sustainability, human rights, indigenous people, cultural heritage, labor practices and employment, and business ethics. Our sustainability interventions broadly fall under 16 focus areas and are managed and governed through the Sustainability Framework that is aligned with the vision and focus of the JSW Group. We strive to achieve long-term, sustainable value creation for all stakeholders.

In particular, we have identified climate change mitigation as a key focus area in line with the identified global risk perception. We have set specific GHG reduction targets that are aligned to India’s Nationally Determined

Contribution targets for reducing emission intensity under the Paris Agreement. The overall target for reduction of GHG emissions, approved by our Board of Directors, is (i) a 15.00% reduction of our GHG emission intensity by Fiscal 2026 from the base year of Fiscal 2021; and (ii) a 35.00% reduction by Fiscal 2031 from the base year of Fiscal 2021.

We have deployed the following environment-friendly initiatives across our facilities:

- water sprinklers and foggers are installed across our facilities for dust suppression;
- closed conveyors are deployed and all transfer towers are appropriately covered to minimize dust dispersion;
- covered sheds, closed storage yards and windshields are erected to curtail fugitive emissions;
- regular monitoring of ambient air and noise quality is conducted at our facilities; and
- firefighting systems are integrated into the mechanical material handling systems.

We are conscious of the risks related to climate change, including coastal location risks due to rising sea levels. Each of our operational ports has a site-specific “Disaster Management Plan” that has been prepared considering potential disasters, including floods, cyclones, tsunamis, earthquakes, fire and oil spills, and incorporates the relevant control and response protocols. Such Disaster Management Plans form part of the submissions for environmental clearance of the respective facilities by the Ministry of Environment, Forest and Climate Change of India. We have conducted studies in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”) at our operational ports and intend to adopt the recommendations thereof to develop our decarbonisation strategies.

Employees

As of March 31, 2026 we had 1,428 full-time employees engaged in our operations in India.

S. No.	Division/ Seniority	Number as of March 31, 2026
1.	Top management	2
2.	Senior management	54
3.	Middle management	170
4.	Junior management	364
5.	Non-Executives	838
	Total	1,428

Note: The above segregation of employees is based on internal employee grades allocated by our human resources department based on experience level and job description.

We view our employees as our greatest asset and believe we have created a work environment that ensures their well-being. We endeavor to be an “employer of choice” by fostering an environment of individual goal setting, continuous improvement, health and safety awareness and corporate sustainability. In an ever-changing business environment where people are the key differentiators, it is essential to have credible, transparent and uniform people management practices. In order to adapt to the changing industry reality, our people management practices are continually reviewed and renewed for relevance and employee friendliness.

We have strengthened our talent management framework through structured leadership assessments, talent reviews, development programmes and transparent performance management processes.

Insurance

We are covered by a comprehensive port package insurance policy for losses suffered by us, our customers and third parties caused by accidents, fire, floods, riots, strikes and natural calamities. This insurance policy includes coverage for damage to our port facilities, equipment, machinery, buildings, other properties and loss of profits. We believe that our properties and business operations are well covered with adequate insurance and with commercially reasonable deductibles and limits on coverage, which are normal for the type and location of the assets and properties to which they relate. See also “Risk Factors – Internal risk factors – We may not have adequate insurance and may be unable to secure additional insurance to cover all losses we may incur in our business operations or otherwise.” on page 37.

Property

Our registered and corporate office is located at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India. We pay sharing charges to the JSW Group in connection with our use of this office. We occupy the premises pursuant to a no-objection certificate dated July 31, 2013 issued by JSW Steel. Furthermore, our ports and terminals are operated on land held on a leasehold basis and/or pursuant to leave and license arrangements.

Corporate Social Responsibility

We are committed to promoting the holistic well-being of the communities we operate within and improving the quality of lives in identified geographies through our key focus areas. Our social investments are centred around empowering communities and creating sustainable livelihoods, with enduring partnerships with local communities. This is achieved through the thought leadership and implementation by the JSW Foundation, the organization responsible for the CSR mandate for the JSW Group. We have consistently invested in initiatives that help improve living conditions, promote social development, address social inequalities and environmental issues, support rural development projects and initiatives focused on health and nutrition, education, and livelihood and skill development, among others. Our interventions are bifurcated into Direct Impact Zone (“**DIZ**”) and Indirect Impact Zone, depending on the location of our facilities and the communities we serve. We aim to expand the scope of our DIZ according to the expansion of our operations. Our need assessment for social interventions involves analyzing the quantitative and qualitative indicators to provide measurable impact. Our initiatives are focused on benefiting communities through collaborations with government bodies and civil societies. We regularly monitor our initiatives across all locations to ensure the effectiveness of our interventions.

Competition

We compete primarily against non-major ports and major ports of India. Competition is based primarily on the characteristics and location of the ports, including infrastructure, capacity, congestion, ability to berth large vessels, productivity of port, proximity and connectivity to inland cargo centers and refineries. We believe that our key competitive advantages include the strategic location of our ports and terminals, our infrastructure, the cost advantage relative to other ports in the region, port characteristics such as deep drafts, longer and larger berths, dedicated and expandable back-up areas (that is, areas for internal movement of cargo), quicker turnaround time, integrated services and connectivity to inland cargo centers and our ability to attract and retain highly experienced employees. In the logistics sector, we compete with a range of established players across the CFS, ICD and rail-linked terminal segments, including CONCOR, Adani Logistics, Gateway Distriparks, Hind Terminals, Pristine Logistics, JM Baxi and DP World, among others. The CFS and ICD market in India comprises approximately 250 operational facilities, with competition driven primarily by location, rail and road connectivity, customer relationships and the breadth of value-added services offered (*Source: CRISIL Report*).

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Articles of Association. In accordance with the Articles of Association, our Company shall not have less than three Directors and more than fifteen Directors. As of the date of this Preliminary Placement Document, our Company has ten Directors, of which, one is a Joint Managing Director and Chief Executive Officer, one is a Whole-time Director and eight are Non- Executive Directors of which five are Independent Directors, including two woman Independent Directors.

The following table sets forth details regarding our Board as of the date of this Preliminary Placement Document:

Name, date of birth, address, occupation, nationality term and DIN	Age	Designation
Sajjan Jindal <i>Date of Birth:</i> December 5, 1959 <i>Address:</i> Jindal Villa, 36 Nepean Sea Road, Cumballa Hill, Mumbai - 400 026, Maharashtra, India <i>Occupation:</i> Industrialist <i>Nationality:</i> Indian <i>Term:</i> Since May 5, 2023, liable to retire by rotation <i>DIN:</i> 00017762	66 years	Chairman and Non-Executive Director
Rinkesh Roy <i>Date of Birth:</i> February 11, 1970 <i>Address:</i> Plot No 1015(P), Ananda Vihar, Bhubaneswar, Nayapalli Khorda – 751 012, Odisha, India <i>Occupation:</i> Service <i>Nationality:</i> Indian <i>Term:</i> From November 8, 2024 till November 7, 2027 <i>DIN:</i> 07404080	56 years	Joint Managing Director and Chief Executive Officer
Devki Nandan Sharma <i>Date of Birth:</i> November 5, 1971 <i>Address:</i> 15th floor, B-1502, Lodha Allura, Pandurang Budkar Marg, World Tower, Worli, Mumbai – 400 018, Maharashtra, India <i>Occupation:</i> Service <i>Nationality:</i> Indian <i>Term:</i> From September 1, 2025 till August 31, 2028, liable to retire by rotation <i>DIN:</i> 06693431	54 years	Whole-Time Director
Arun Sitaram Maheshwari <i>Date of Birth:</i> October 14, 1969 <i>Address:</i> Apartment No. 202, 2nd Floor Eagleton, Ghodbunder Road, One Hiranandani Park, Thane (West) - 400 607, Maharashtra, India	56 years	Non-Executive Director

Name, date of birth, address, occupation, nationality term and DIN	Age	Designation
Occupation: Service Nationality: Indian Term: Since November 7, 2024, liable to retire by rotation DIN: 01380000		
Lalit Chandanmal Singhvi Date of Birth: August 31, 1963 Address: Flat No. 1902, 19th Floor, Indiabulls Sky, CTS No. 882, Balasheth Murudkar Marg, Near Indiabulls Financial Centre, Elphinstone Road, Mumbai - 400 013, Maharashtra, India Occupation: Service Nationality: Indian Term: Since September 1, 2025, liable to retire by rotation DIN: 05335938	62 years	Non-Executive Director
Anita Belani Date of Birth: January 19, 1964 Address: B 6503, Trump Tower, The Lodha Park, Pandurang Budkar Marg, Worli, Mumbai – 400 018, Maharashtra, India Occupation: Professional Nationality: American Term: From March 27, 2025 till March 26, 2028 DIN: 01532511	62 years	Non-Executive Independent Director
Anoop Kumar Mittal Date of Birth: January 5, 1960 Address: D-502, Pearl Gateway Towers, Sector-44, Noida – 201 301, Uttar Pradesh, India Occupation: Self employed Nationality: Indian Term: From April 15, 2024 till April 14, 2027 DIN: 05177010	66 years	Non-Executive Independent Director
Neeta Mukerji Date of Birth: October 16, 1965 Address: A 1901/1902 Raheja Atlantis, Ganpatrao Kadam Marg, Worli, Mumbai - 400 018, Maharashtra, India Occupation: Professional Nationality: Indian Term: From August 23, 2025 till August 22, 2028	60 years	Non-Executive Independent Director

Name, date of birth, address, occupation, nationality term and DIN	Age	Designation
<i>DIN:</i> 00056010		
Rajive Kumar <i>Date of Birth:</i> June 28, 1958 <i>Address:</i> House No. 266, Sector 15A, Noida – 201 301, Uttar Pradesh, India <i>Occupation:</i> Retired <i>Nationality:</i> Indian <i>Term:</i> From July 22, 2025 till July 21, 2028 <i>DIN:</i> 06620110	67 years	Non-Executive Independent Director
Kartick Maheshwari <i>Date of Birth:</i> February 15, 1981 <i>Address:</i> 5B, Sarat Bose Road, PO Elgin Road, PS Bhowanipur, Kolkata-700 020, West Bengal, India <i>Occupation:</i> Senior partner, Khaitan & Co. <i>Nationality:</i> Indian <i>Term:</i> From February 20, 2026 till February 19, 2029 <i>DIN:</i> 07969734	45 years	Non-Executive Independent Director

Relationship between Directors and Promoters

None of our Directors are related to each other or any of the promoter.

Borrowing powers of our Board

Pursuant to our Articles of Association, subject to applicable provisions of the Companies Act, 2013, and the resolution passed by our Shareholders by postal ballot on February 27, 2026, our Board has been authorized to borrow or from time to time, any sum or sums of monies, which together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) either from our Company's bankers and/or any one or more persons, bodies corporate or financial institutions or from any other sources abroad whether secured or unsecured may exceed the aggregate of the then paid up capital of our Company, its free reserves and securities premium, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 200,000 million at any point of time.

Interest of our Directors

All our Non- Executive Directors and Independent Directors may be deemed to be interested to the extent of the sitting fees payable to them for attending meetings of our Board and committees thereof, as approved by our Board, the reimbursement of expenses payable to them as approved by our Board.

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement payable to each of them by our Company and remuneration to them by our Subsidiaries.

Except for Sajjan Jindal, who is one of the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company.

Our Directors may also be regarded as interested in any Equity Shares held by them together with their relatives and to the extent of any dividend payable to them and other distributions or benefits in respect of the Equity Shares

held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. Certain of our Directors may also be regarded as interested in the Equity Shares held by, or subscribed by and allotted to, the companies, firms, HUFs, and trusts, in which they are interested as directors, members, partners, Karta, trustees, etc. For details, see “*Capital Structure*” beginning on page 118.

Other than as disclosed in this Preliminary Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested. No payments have been made to them in respect of any such contracts, agreements or arrangements, or are proposed to be made with them, except the Consultancy Agreement dated September 1, 2025 entered into between Lalit Chandanmal Singhvi and our Company. Further, our Company has neither availed of any loans from, nor extended any loans to our Directors, which are currently outstanding.

Except as provided in “*Related Party Transactions*” on page 37, there have been no related party transactions between our Company and any of the Directors during the three Fiscals immediately preceding the date of this Preliminary Placement Document. Further, in the current Fiscal, none of the Directors have entered into any additional type of related party transactions, other than disclosed in the related party transactions of our Company for the periods mentioned above. For further details on the related party transactions mentioned above, see “*Related Party Transactions*” on page 37. Further, except as provided in “*Related Party Transactions*” on page 37, our Company has neither availed of any loans from, nor extended any loans to the Directors which are currently outstanding.

Shareholding of Directors

Our Articles of Association do not require our Directors to hold qualification shares. Except as disclosed below, none of our Directors, hold any Equity Shares in our Company as on March 31, 2026.

Name of Director	Designation	Number of Equity Shares held as on March 31, 2026	Percentage of the issued and paid-up Equity Share capital (in %)
Arun Sitaram Maheshwari	Non-Executive Director	2,551,651	0.12
Lalit Chandanmal Singhvi	Non-Executive Director	589,237	0.02
Devki Nandan Sharma	Whole-time Director	1,620,162	0.07
Anoop Kumar Mittal	Non-Executive Independent Director	1,500	Negligible

Terms of appointment of our Executive Directors

Rinkesh Roy

Rinkesh Roy is the Joint Managing Director and Chief Executive Officer of our Company. The following is a description of the current terms of appointment of Rinkesh Roy pursuant to the Board resolution dated October 8, 2024, and Shareholders’ resolution dated January 26, 2025, read with Board resolution dated May 23, 2025:

(in ₹ million)	
Particulars	Amount
Basic	13.68
House rent allowance	6.84
Annual bonus	2.74
Car (notional value)	1.64
Supplementary allowance	5.22
Provident fund	1.64
Gratuity	0.66
Variable pay	12.60
Total CTC	45.02

**Including perquisites and allowances like furnished accommodation or house rent allowance; in lieu thereof, bonus, performance incentive, medical reimbursement and leave travel concession for self and family, medical insurance provision for use of Company’s car for official purpose and such other perquisites and allowances.*

Additional grant of 48,620 options under OPJ ESOP Plan 2026.

Devki Nandan Sharma

Devki Nandan Sharma is a Whole-time Director of our Company. The following is a description of the current terms of appointment of Devki Nandan Sharma pursuant to the Board resolution dated August 23, 2025, and Shareholders' resolution dated September 28, 2025:

(in ₹ million)

Particulars	Amount
Basic	6.05
House rent allowance	3.02
Annual bonus	1.21
Leave travel allowance	0.50
Supplementary allowance	5.53
Car (notional value)	1.63
Provident fund	0.72
NPS allowance	0.80
Gratuity	0.29
Variable payment	6.48
Total CTC	26.26*

*Including perquisites and allowances like furnished accommodation or house rent allowance; in lieu thereof, bonus, performance incentive, medical reimbursement and leave travel concession for self and family, medical insurance provision for use of Company's car for official purpose and such other perquisites and allowances.

Remuneration paid to Executive Directors

The following tables set forth the details of remuneration paid by our Company to the Whole-time Directors of our Company for Fiscal 2026, Fiscal 2025, Fiscal 2024 (includes contingent and deferred compensation accrued for the relevant Fiscal):

(in ₹ million)

Sr. No.	Name of the Director	Remuneration for Fiscal 2026	Remuneration for Fiscal 2025	Remuneration for Fiscal 2024
1.	Rinkesh Roy*	52.98	11.86	NA
2.	Devki Nandan Sharma [#]	254.92 [^]	NA	NA

*Rinkesh Roy was appointed as Joint Managing Director and Chief Executive Officer with effect from November 8, 2024.

[#]Devki Nandan Sharma was appointed as the Whole-time Director with effect from September 1, 2025

[^]Inclusive of perquisites value of ESOP

Remuneration of the Independent Directors

Our Independent Directors are entitled to receive sitting fees for attending meetings of our Board of Directors or any of its committees and other payments as may be determined by our Board from time to time. Pursuant to a resolution passed by our Board dated November 3, 2023, our Independent Directors are entitled to sitting fees of ₹ 50,000 for attending each meeting of our Board and ₹ 30,000 for attending each meeting of the committee of the Board.

The following tables set forth the details of sitting fees and commission paid by our Company including sitting fees and commission paid by our Subsidiaries to the Independent Directors for Fiscal 2026, 2025 and 2024:

(in ₹ million)

Name of the Director	Fiscal 2026	Fiscal 2025	Fiscal 2024
Anita Belani	1.14	NA	NA
Anoop Kumar Mittal	1.98	0.97	NA
Neeta Mukerji	0.77	NA	NA
Rajive Kumar	0.89	NA	NA
Kartick Maheshwari	0.15	NA	NA

Remuneration of the Non-Executive Directors

Pursuant to a resolution passed by our Board dated November 3, 2023, our Non-Executive Directors are not entitled to receive any sitting fees for attending meetings of our Board of Directors or any of its committee and other payments as may be determined by our Board from time to time. However, our Non-executive Director, Lalit Chandanmal Singhvi has been appointed as a consultant pursuant to a Consultancy Agreement dated September 1, 2025. Additionally, he was serving as the Whole-time Director and the CFO of our Company since November 9, 2022, to August 31, 2025, Further, our other Non-executive Director Arun Sitaram Maheshwari

served as the Joint Managing Director and Chief Executive Officer since April 18, 2019, November 7, 2024. Accordingly, their remuneration received for such services is as below:

(in ₹ million)

Sr. No.	Name of the Director	Remuneration for Fiscal 2026 [^]	Remuneration for Fiscal 2025 [^]	Remuneration for Fiscal 2024 [^]
1.	Sajjan Jindal	Nil	Nil	Nil
1.	Lalit Chandanmal Singhvi	315.48 ¹	653.49 ²	82.92
2.	Arun Sitaram Maheshwari	Nil ³	1,257.56 ⁴	147.84 ⁴

1. Lalit Chandanmal Singhvi ceased to be the Whole-time Director & CFO of our Company with effect from August 31, 2025. Subsequently he was appointed as the Non- Executive Director with effect from September 1, 2025, for a remuneration, as per the Consultancy Agreement dated September 1, 2025. The remuneration for the year ended March 31, 2026 includes remuneration from JSW Jaigarh Port Limited in the capacity as whole-time director of the said company upto August 31, 2025 and the consultancy fees from September 1, 2025 onwards for providing services.

2. The remuneration for the year ended March 31, 2025 includes remuneration from our Company upto April 30, 2024 and from May 1, 2024 from JSW Jaigarh Port Limited.

3. Arun Sitaram Maheshwari ceased to be the Joint Managing Director and CEO of our Company but continues to act as the Non-Executive Director of our Company with effect from November 7, 2024.

4. Arun Sitaram Maheshwari was in receipt of remuneration from South West Port Limited.

[^] Inclusive of perquisites value of ESOP.

Prohibition by SEBI or Other Governmental Authorities

Neither our Company, nor our Directors or Promoters are debarred from accessing capital markets under any order or direction made by SEBI or any other governmental authority.

None of the Directors of the companies with which they are or were associated as promoters, directors or persons in control of the promoter or the company have been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

In addition to our Joint Managing Director & Chief Executive Officer and Whole-time Director, the details of our other Key Managerial Personnel in terms of the Companies Act and the SEBI ICDR Regulations as on the date of this Preliminary Placement Document are set forth below:

Name	Designation
Nagarajan Jambunathan	Chief Financial Officer
Hitesh Kanani	Company Secretary and Compliance Officer

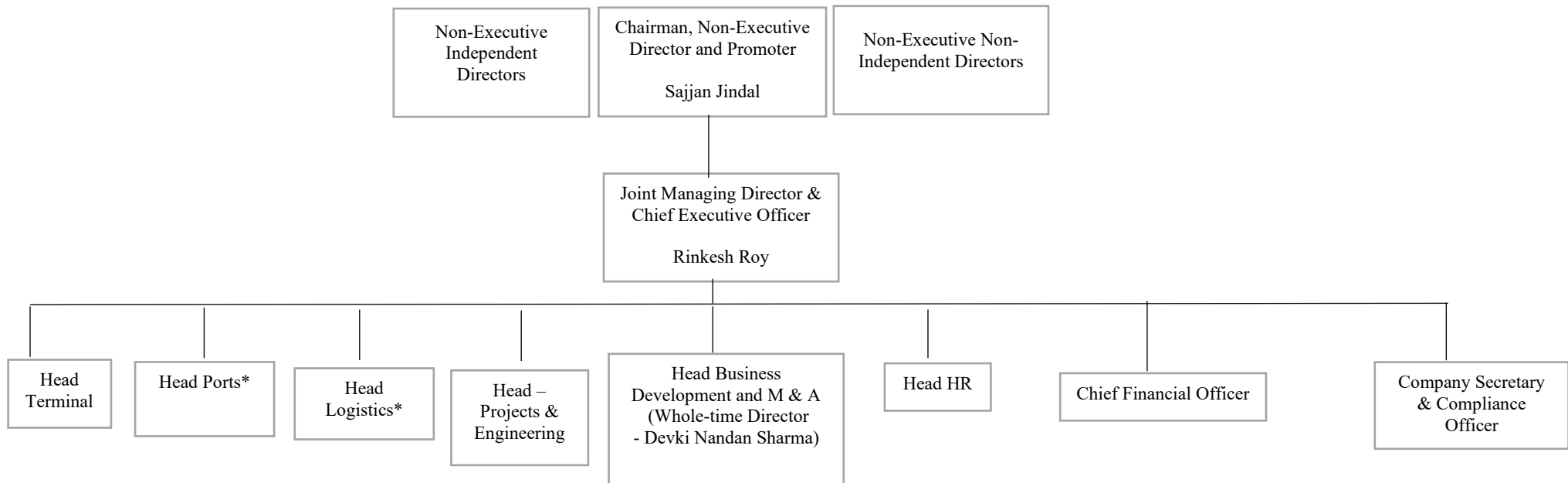
Members of Senior Management

All the members of Senior Management are permanent employees of our Company. In addition to the Key Managerial Personnel of our Company, the details of our members of Senior Management, as on the date of this Preliminary Placement Document are set forth below:

Name	Designation
Rakesh Singh Sisodia	Executive Vice President - Projects
Debabrat Mishra	Senior Vice President (Human Resource)
Padmini Kant Mishra	Executive Vice President – Terminals

Organisational chart of our Company

Set forth below is the organisational structure of our Company, including our Board, Key Managerial Personnel and members of the Senior Management.



** In receipt of remuneration from the Subsidiaries of our Company.*

Interest of Key Managerial Personnel and members of Senior Management

Other than as disclosed under “– *Interest of our Directors*” on page 283, our Key Managerial Personnel and members of the Senior Management do not have any interest in our Company other than to the extent of the remuneration or benefits or stock options to which they are entitled as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business. Our Key Managerial Personnel and members of Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in our Company, if any.

Except as provided in “*Related Party Transactions*” on page 37, there have been no related party transactions between our Company and any of the Key Managerial Personnel during the three Fiscals immediately preceding the date of this Preliminary Placement Document. Further, in the current Fiscal, none of the Key Managerial Personnel have not entered into any additional type of related party transactions, other than disclosed in the related party transactions of our Company for the periods mentioned above. For further details on the related party transactions mentioned above, see “*Related Party Transactions*” on page 37.

Our Company has not entered into any service contracts with our Key Managerial Personnel and members of Senior Management pursuant to which they are entitled to any benefits upon termination of their employment.

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Directors, which does not form part of their remuneration.

None of our Key Managerial Personnel and members of Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel and members of Senior Management was selected as member of senior management.

Shareholding of our Key Managerial Personnel and members of Senior Management

Except as disclosed under “– *Shareholding of our Directors*” at page 284 and the table below, none of our Key Managerial Personnel and members of Senior Management holds Equity Shares in our Company as on March 31, 2026.

Name of the Key Managerial Personnel / member of Senior Management	Number of Equity Shares held	Percentage of the pre-Offer Equity Share capital (%)
Devki Nandan Sharma	1,620,162	0.07
Nagarajan Jambunathan	4,596	Negligible
Hitesh Kanani	30	Negligible
Rakesh Singh Sisodia	24,679	Negligible

Corporate Governance

Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance, including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of our Board’s supervisory role from the executive management team and constitution of our Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

Committees of our Board of Directors

Our Board has constituted Board-level committees, which function in accordance with the relevant provisions of the Companies Act, 2013 and the SEBI Listing Regulations. The Board-level committees of our Board are: (i) Audit Committee; (ii) Nomination & Remuneration Committee; (iii) Stakeholders’ Relationship Committee; (iv) Risk Management Committee; (v) Corporate Social Responsibility Committee and (vi) Compensation Committee.

The following table sets forth details of members of the aforesaid committees, as on the date of this Preliminary Placement Document:

Sr. No.	Committee	Name and designation of members
1.	Audit Committee	1. Neeta Mukerji, Chairperson 2. Rajive Kumar, Member 3. Kartick Maheshwari, Member 4. Lalit Chandanmal Singhvi, Member
2.	Nomination & Remuneration Committee	1. Anita Belani, Chairperson 2. Rajive Kumar, Member 3. Anoop Kumar Mittal, Member
3.	Stakeholders' Relationship Committee	1. Anita Belani, Chairperson 2. Rinkesh Roy, Member 3. Lalit Chandanmal Singhvi, Member 4. Neeta Mukerji, Member
5.	Risk Management Committee	1. Anoop Kumar Mittal, Chairperson 2. Rajive Kumar, Member 3. Rinkesh Roy, Member 4. Anita Belani, Member 5. Lalit Chandanmal Singhvi, Member
6.	Corporate Social Responsibility Committee	1. Anoop Kumar Mittal, Chairperson 2. Kartick Maheshwari, Member 3. Anita Belani, Member 4. Lalit Chandanmal Singhvi, Member
7.	Compensation Committee	1. Anita Belani, Chairperson 2. Anoop Kumar Mittal, Member 3. Kartick Maheshwari, Member

Other confirmations

None of our Directors, Promoters or Key Managerial Personnel or members of Senior Management have any financial or other material interest in the Offer and there is no effect of such interest in so far as it is different from the interests of other persons.

Neither our Company, nor the Directors or Promoters are identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

None of our Promoters or Directors have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors, Promoters, Key Managerial Personnel or Senior Management of our Company intend to subscribe to the Offer.

Policy on disclosures and internal procedure for prevention of insider trading

Regulation 9(1) of the SEBI Insider Trading Regulations applies to our Company and our employees and requires our Company to implement a code of internal procedures and conduct for the fair disclosure of unpublished price sensitive information and the prevention of insider trading. In compliance with the same, our Company has adopted a code of conduct to regulate, monitor and report trading in securities of the Company by insiders, as approved by our Board on May 15, 2015 and the same was amended effective April 30, 2025, which lays down the procedure for preserving the confidentiality of unpublished price sensitive information and preventing misuse of such information. Our Company Secretary acts as the compliance officer of our Company under the aforesaid code of conduct for the prevention of insider trading.

Related Party Transactions

For details in relation to the related party transactions entered into by our Company during Fiscals 2026, 2025 and 2024, see “Financial Information” and “Related Party Transactions” on pages 374 and 37 respectively.

SHAREHOLDING PATTERN OF OUR COMPANY

Shareholding pattern of our Company as on March 31, 2026

The following table sets forth the details regarding the equity shareholding pattern of our Company as on March 31, 2026.

Category of Shareholders	No. of Shareholders	No. of fully paid-up Equity Shares held	Total no. of shares held	Sharehold ing as a % of total no of shares (calculate as per SCRR, 1957) As a % of (A+B+C2)	No. of voting rights	Total as a % of Total Votin g right	Total no. of shares on fully diluted basis (including warrants, ESOP, convertible securities etc.)	Shareholdin g, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	No. of locked in shares		No. of equity shares held in dematerialize d form	Sub-categorization of shares (XV)		
									No. (a)	As a % of total Share s held (b)		Shareholding (No. of shares) under		
												Sub Categor y I	Sub Categor y II	Sub Categor y III
(A) Promoter & Promoter Group	10	1,75,59,20,503	1,75,59,20,503	83.62	1,75,59,20,503	83.62	1,75,59,20,503	83.62	42,00,00,315	23.92	1,75,59,20,503	-	-	-
(B) Public	4,60,245	32,92,41,250	32,92,41,250	15.68	32,92,41,250	15.68	32,92,41,250	15.68	-	-	32,92,41,250			
(C2) Shares held by Employee Trust	1	1,48,39,814	1,48,39,814	0.71	1,48,39,814	0.71	1,48,39,814	0.71	-	-	1,48,39,814	-	-	-
(C) Non Promoter - Non Public	1	1,48,39,814	1,48,39,814		1,48,39,814	0.71	1,48,39,814		-	-	1,48,39,814	-	-	-
Total	4,60,256	2,10,00,01,567	2,10,00,01,567	100.00	2,10,00,01,567	100.00	2,10,00,01,567	100.00	42,00,00,315	23.92	2,10,00,01,567			
Notes	1. As per the FDI policy, the Company is eligible for 100% investment through automatic route. Further, the Company has taken the approval of shareholders to increase the limit of investment for NRI or OCI from 10% to 24%. 2. Sajjan Jindal Family Trust is the beneficial owner in relation to the equity shares issued to Everbest Consultancy Services Private Limited and Reynold Traders Private Limited.													

Statement showing shareholding pattern of our Promoters and Promoter Group

The following table sets forth the details regarding the equity shareholding pattern of our Promoters and Promoter Group as on March 31, 2026.

Category of shareholder	Entity Type	Nos. of shareholders	No. of fully paid-up Equity Shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities		Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of (A+B+C2)	Number of locked in shares		Number of Equity Shares held in dematerialized form
						Class eg: X	Total			No.(a)	As a % of total shares held(b)	
A1) Indian					0.00		0.00		0.00		0.00	
Individuals/Hindu undivided Family		5	54,703	54,703	0.00	54,703	0.00	54,703	0.00		0.00	54,703
Sajjan Jindal	Promoter				0.00		0.00		0.00		0.00	
Sangita Jindal	Promoter Group				0.00		0.00		0.00		0.00	
Savitri Devi Jindal	Promoter Group				0.00		0.00		0.00		0.00	
Naveen Jindal	Promoter Group				0.00		0.00		0.00		0.00	
Prithvi Raj Jindal	Promoter Group				0.00		0.00		0.00		0.00	
Ratan Jindal	Promoter Group				0.00		0.00		0.00		0.00	
Nirmala Goel	Promoter Group				0.00		0.00		0.00		0.00	
Saroj Bhartia	Promoter Group	1	9,800	9,800	0.00	9,800	0.00	9,800	0.00		0.00	9,800
Seema Jindal	Promoter Group				0.00		0.00		0.00		0.00	
Urmila Bhuwalka	Promoter Group	1	7,000	7,000	0.00	7,000	0.00	7,000	0.00		0.00	7,000
Sarika Jhunjhunwala	Promoter Group				0.00		0.00		0.00		0.00	
Parth Jindal	Promoter Group	1	1,985	1,985	0.00	1,985	0.00	1,985	0.00		0.00	1,985

Category of shareholder	Entity Type	Nos. of shareholders	No. of fully paid-up Equity Shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities		Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of (A+B+C2)	Number of locked in shares		Number of Equity Shares held in dematerialized form
						Class eg: X	Total			No.(a)	As a % of total shares held(b)	
Tarini Jindal Handa	Promoter Group				0.00		0.00		0.00		0.00	
Tanvi Shete	Promoter Group	1	918	918	0.00	918	0.00	918	0.00		0.00	918
Kailash Kanoria	Promoter Group				0.00		0.00		0.00		0.00	
Urmila Kanoria	Promoter Group	1	35,000	35,000	0.00	35,000	0.00	35,000	0.00		0.00	35,000
Saket Kanoria	Promoter Group				0.00		0.00		0.00		0.00	
Naveen Jindal & Sons HUF	Promoter Group				0.00		0.00		0.00		0.00	
P R Jindal HUF	Promoter Group				0.00		0.00		0.00		0.00	
R K Jindal & Sons HUF	Promoter Group				0.00		0.00		0.00		0.00	
S K Jindal & Sons HUF	Promoter Group				0.00		0.00		0.00		0.00	
KK Bhartia HUF	Promoter Group				0.00		0.00		0.00		0.00	
Any Other (specify)		5	1,75,58,65,800	1,75,58,65,800	83.61	1,75,58,65,800	83.61	1,75,58,65,800	83.61	42,00,00,315	23.92	1,75,58,65,800
Reynold Traders Private Limited	Promoter Group	1	30	30	0.00	30	0.00	30	0.00		0.00	30
JSL Limited	Promoter Group	1	5,13,65,040	5,13,65,040	2.45	5,13,65,040	2.45	5,13,65,040	2.45		0.00	5,13,65,040
Everbest Consultancy Services Private Limited	Promoter Group	1	300	300	0.00	300	0.00	300	0.00		0.00	300
Sajjan Jindal, Sangita Jindal (Trustees of	Promoter	1	1,65,31,35,390	1,65,31,35,390	78.72	1,65,31,35,390	78.72	1,65,31,35,390	78.72	42,00,00,315	25.41	1,65,31,35,390

Category of shareholder	Entity Type	Nos. of shareholders	No. of fully paid-up Equity Shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) as a % of (A+B+C2)	Number of Voting Rights held in each class of securities		Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of (A+B+C2)	Number of locked in shares		Number of Equity Shares held in dematerialized form
						Class eg: X	Total			No.(a)	As a % of total shares held(b)	
Sajjan Jindal Family Trust)												
Siddeshwari Tradex Private Limited	Promoter Group	1	5,13,65,040	5,13,65,040	2.45	5,13,65,040	2.45	5,13,65,040	2.45		0	5,13,65,040
Ambit Operations & Management Services Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Anbeeco Investments Limited	Promoter Group				0.00		0.00		0.00		0.00	
Art India Publishing Co. Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Bir Plantation Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Centre Court Capital Fund Managers IFSC LLP	Promoter Group				0.00		0.00		0.00		0.00	
Centre Court Capital Investment Managers Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Colorado Trading Private Co. Limited	Promoter Group				0.00		0.00		0.00		0.00	
Divino Multiventures Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Echelon Properties Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Epsilon Aerospace Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Epsilon CAM Private Limited	Promoter Group				0.00		0.00		0.00		0.00	

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						Class eg: X	Total			No.(a)	As a % of total shares held(b)	
Epsilon Carbon Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Epsilon Foundation	Promoter Group				0.00		0.00		0.00		0.00	
Estrela Investment Company Limited	Promoter Group				0.00		0.00		0.00		0.00	
Four Seasons Investments Limited	Promoter Group				0.00		0.00		0.00		0.00	
Genovo Multisolutions Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Global Growth Trust	Promoter Group				0.00		0.00		0.00		0.00	
Global Vision Trust	Promoter Group				0.00		0.00		0.00		0.00	
Global Wisdom Trust	Promoter Group				0.00		0.00		0.00		0.00	
Handa Family Trust	Promoter Group				0.00		0.00		0.00		0.00	
Heritage Trust	Promoter Group				0.00		0.00		0.00		0.00	
Indusglobe Multiventures Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Innox Global Multiventures Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
IOTA Finance Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Jindal Industries Private Limited	Promoter Group				0.00		0.00		0.00		0.00	

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						Class eg: X	Total			No.(a)	As a % of total shares held(b)	
Jindal Rex Exploration Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW Investments Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW Organics Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW Realty Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW Techno Projects Management Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW Ventures Fund Managers LLP	Promoter Group				0.00		0.00		0.00		0.00	
Magnificent Merchandise and Advisory Services Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Marmoris Arts LLP	Promoter Group				0.00		0.00		0.00		0.00	
Mendeza Holdings Limited	Promoter Group				0.00		0.00		0.00		0.00	
Nacho Investments Limited	Promoter Group				0.00		0.00		0.00		0.00	
Nalwa Engineering Co. Limited	Promoter Group				0.00		0.00		0.00		0.00	
Nalwa Investments Limited	Promoter Group				0.00		0.00		0.00		0.00	
Narmada Fintrade Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
OPJ Steel Trading Private Limited	Promoter Group				0.00		0.00		0.00		0.00	

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						Class eg: X	Total			No.(a)	As a % of total shares held(b)	
OPJ Trading Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Parth Jindal Family Trust	Promoter Group				0.00		0.00		0.00		0.00	
Portfolio Fashions Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
PRJ family Management Co.Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Radius Multiventures Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Realcom Reality Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Sahyog Holdings Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Sajjan Jindal Lineage Trust	Promoter Group				0.00		0.00		0.00		0.00	
Salonah Tea Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Sangita Jindal Family Trust	Promoter Group				0.00		0.00		0.00		0.00	
Saubhagya Investors & Dealers Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Sigmattech Inc	Promoter Group				0.00		0.00		0.00		0.00	
Sonabheel Tea Limited	Promoter Group				0.00		0.00		0.00		0.00	
Strata Multiventures Private Limited	Promoter Group				0.00		0.00		0.00		0.00	

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						Class eg: X	Total			No.(a)	As a % of total shares held(b)	
Systran Multiventures Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Tanvi Jindal Family Trust	Promoter Group				0.00		0.00		0.00		0.00	
Tarini Jindal Family Trust	Promoter Group				0.00		0.00		0.00		0.00	
TCPL Halma Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Templar Investment Limited	Promoter Group				0.00		0.00		0.00		0.00	
Vasind Farm & Dairy Products Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Vinamra Consultancy Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Vinamra Properties Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Windsor Residency Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Abenergia Renewables Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Accura Form Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Accura Inks Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Adarsh Advisory Services Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Aequo Galerie Private Limited	Promoter Group				0.00		0.00		0.00		0.00	

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						Class eg: X	Total			No.(a)	As a % of total shares held(b)	
Ambitious Asset Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Ambitious Cement Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Argil Properties Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Brahmani River Pellets Limited	Promoter Group				0.00		0.00		0.00		0.00	
Burnet Investments Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Dasmaya Multitrading Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Dhamankhol Engineering & Construction Co Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
E House Realty Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Epsilon Advanced Materials Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Epsilon Carbon Ashoka Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Fruiteye Realty Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Gagan Infraenergy Limited	Promoter Group				0.00		0.00		0.00		0.00	
Gopal Traders Private Limited	Promoter Group				0.00		0.00		0.00		0.00	

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						Class eg: X	Total			No.(a)	As a % of total shares held(b)	
Hexa Tradex Limited	Promoter Group				0.00		0.00		0.00		0.00	
Jindal Industries Hissar Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Jindal Saw Limited	Promoter Group				0.00		0.00		0.00		0.00	
Jindal Steel Power Limited	Promoter Group				0.00		0.00		0.00		0.00	
JITF Infralogistics Limited	Promoter Group				0.00		0.00		0.00		0.00	
Jotirdhar Trading Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Jindal Ferrous Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSP Group Advisory Services Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW Energy Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW Holdings Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW IP Holdings Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW Paints Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW Processors and Traders Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW Projects Limited	Promoter Group				0.00		0.00		0.00		0.00	

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						Class eg: X	Total			No.(a)	As a % of total shares held(b)	
JSW Realty & Infrastructure Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW Recharge Sports Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW Shipping & Logistics Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
JTPM Metal Traders Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
LICO Materials Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Logactive Infraprojects Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Maaran Multitrading Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Macrolite Infraprojects Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Micromedia Reality Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Nalwa Sons Investments Limited	Promoter Group				0.00		0.00		0.00		0.00	
Near View Reality Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Nyri Coal Tar Pitch Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Opelina Sustainable Services Private Limited	Promoter Group				0.00		0.00		0.00		0.00	

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						Class eg: X	Total			No.(a)	As a % of total shares held(b)	
Pinnacle Consolidated Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Ponmala Multitrading Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
PRJ Holdings Private Trust	Promoter Group				0.00		0.00		0.00		0.00	
R House Realty Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Rightgem Realty Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Samridhi Holding Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
South West Mining Limited	Promoter Group				0.00		0.00		0.00		0.00	
Svamaan Financial Services Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Tasha Multitrading Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
TCPL Packaging Limited	Promoter Group				0.00		0.00		0.00		0.00	
Tranquil Homes & Holdings Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Ukiyo Properties Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Vipra Infraprojects Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Virtuous Tradecorp Private Limited	Promoter Group				0.00		0.00		0.00		0.00	

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						Class eg: X	Total			No.(a)	As a % of total shares held(b)	
Vividh Finvest Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Worldone Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW Cement Limited	Promoter Group				0.00		0.00		0.00		0.00	
Utkarsh Transport Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Shiva Cement Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW Green Cement Private limited	Promoter Group				0.00		0.00		0.00		0.00	
Springway Mining Private limited	Promoter Group				0.00		0.00		0.00		0.00	
NKJ Mining Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
BMM Ispat Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW Multiventures Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW New Age Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Lexapar Analytics Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW Minerals Rail Logistics Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW Rail Infra Logistics Private Limited	Promoter Group				0.00		0.00		0.00		0.00	

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						Class eg: X	Total			No.(a)	As a % of total shares held(b)	
Jindal Nandwana Kendra Private limited	Promoter Group				0.00		0.00		0.00		0.00	
Descon Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Echelon Multiventures Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW Industrial Park Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW Global Business Solutions Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW Green Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW Living Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW Minerals Trading Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW Sports Ventures Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW Bengaluru Football Club Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW Sports Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW Ventures Trustee Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Magnilliant Consultancy Services Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
MuSo D Innovation Lab Private Limited	Promoter Group				0.00		0.00		0.00		0.00	

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						Class eg: X	Total			No.(a)	As a % of total shares held(b)	
Neotrex Steel Wires Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Sapphire Airlines Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Rungta House Development Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Sajjan Jindal Foundation	Promoter Group				0.00		0.00		0.00		0.00	
JSW Foundation	Promoter Group				0.00		0.00		0.00		0.00	
Jindal Education Trust	Promoter Group				0.00		0.00		0.00		0.00	
Hampi Foundation	Promoter Group				0.00		0.00		0.00		0.00	
O P Jindal Foundation	Promoter Group				0.00		0.00		0.00		0.00	
Inspire Institute of Sports	Promoter Group				0.00		0.00		0.00		0.00	
JSW Green Mobility Limited	Promoter Group				0.00		0.00		0.00		0.00	
TV Realty Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
JSW South Rail Logistics Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Magnilliant Multiventures Private Limited	Promoter Group				0.00		0.00		0.00		0.00	
Sub Total A1		10	1,75,59,20,503	1,75,59,20,503	83.62	1,75,59,20,503	83.62	1,75,59,20,503	83.62	42,00,00,315	23.92	1,75,59,20,503

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						Class eg: X	Total			No.(a)	As a % of total shares held(b)	
A2) Foreign					0.00		0.00		0.00		0.00	
A=A1+A2		10	1,75,59,20,503	1,75,59,20,503	83.62	1,75,59,20,503	83.62	1,75,59,20,503	83.62	42,00,00,315	23.92	1,75,59,20,503

Statement showing shareholding pattern of the Public Shareholders

The following table sets forth the details regarding the equity shareholding pattern of the Public Shareholders as on March 31, 2026.

Category and name of the Shareholders	No. of shareholder	No. of fully paid up Equity Shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 as a % of (A+B+C 2)	No. of Voting Rights	Total as a % of Total Voting right	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of (A+B+C2)	No. of Locked in shares		No. of Equity Shares held in dematerialized form (Not Applicable)	Sub-categorization of shares (XV)		
									No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
												Sub Category I	Sub Category II	Sub Category III
Institutions	0	0		0.00		0.00		0.00		0.00		-	-	-
B1) Institutions (Domestic)	0	0		0.00		0.00		0.00		0.00		-	-	-
Mutual Funds	27	4,34,49,328	4,34,49,328	2.07	4,34,49,328	2.07	4,34,49,328	2.07	0	0	4,34,49,328			
Venture Capital Funds	0			0.00		0.00		0.00	-	-				
Alternate Investment Funds	10	12,83,352	12,83,352	0.06	12,83,352	0.06	12,83,352	0.06	0	0	12,83,352			
Banks	1	75,000	75,000	0.00	75,000	0.00	75,000	0.00	-	-	75,000			
Insurance Companies	6	53,50,916	53,50,916	0.25	53,50,916	0.25	53,50,916	0.25	0	0	53,50,916			
Provident Funds/ Pension Funds	1	9,60,402	9,60,402	0.05	9,60,402	0.05	9,60,402	0.05	0	0	9,60,402			
Asset reconstruction companies	0	0		0.00		0.00		0.00	-	-				
Sovereign Wealth Funds	0	0		0.00		0.00		0.00	-	-				
NBFCs registered with RBI	1	50	50	0.00	50	0.00	50	0.00	-	-	50			
Other Financial Institutions	0	0		0.00		0.00		0.00	-	-				

Category and name of the Shareholders	No. of shareholder	No. of fully paid up Equity Shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 as a % of (A+B+C 2)	No. of Voting Rights	Total as a % of Total Voting right	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of (A+B+C2)	No. of Locked in shares		No. of Equity Shares held in dematerialized form (Not Applicable)	Sub-categorization of shares (XV)		
									No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
												Sub Category I	Sub Category II	Sub Category III
Any Other(Institutions (Domestic))	0	0		0.00		0.00		0.00	-	-				
Sub Total B1	46	5,11,19,048	5,11,19,048	2.43	5,11,19,048	2.43	5,11,19,048	2.43	0	0	5,11,19,048			
B2) Institutions (Foreign)	0	0		0.00		0.00		0.00		0.00		-	-	
Foreign Direct Investment	0	0		0.00		0.00		0.00	-	-				
Foreign Venture Capital Investors	0	0		0.00		0.00		0.00	-	-				
Sovereign Wealth Funds	0	0		0.00		0.00		0.00	-	-				
Foreign Portfolio Investors Category I	132	13,79,16,024	13,79,16,024	6.57	13,79,16,024	6.57	13,79,16,024	6.57	0	0	13,79,16,024			
Government Of Singapore	1	4,55,14,602	4,55,14,602	2.17	4,55,14,602	2.17	4,55,14,602	2.17	0	0	4,55,14,602			
Foreign Portfolio Investors Category II	16	67,63,239	67,63,239	0.32	67,63,239	0.32	67,63,239	0.32	0	0	67,63,239			
Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0			

Category and name of the Shareholders	No. of shareholder	No. of fully paid up Equity Shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 as a % of (A+B+C 2)	No. of Voting Rights	Total as a % of Total Voting right	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of (A+B+C2)	No. of Locked in shares		No. of Equity Shares held in dematerialized form (Not Applicable)	Sub-categorization of shares (XV)		
									No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
												Sub Category I	Sub Category II	Sub Category III
Any Other(Institutions (Foreign))	1	5,77,561	57,7,561	0.03	5,77,561	0.03	5,77,561	0.03	0	0	5,77,561			
Foreign Institutional Investors	1	5,77,561	5,77,561	0.03	5,77,561	0.03	5,77,561	0.03	0	0	5,77,561			
Sub Total B2	149	14,52,56,824	14,52,56,824	6.92	14,52,56,824	6.92	14,52,56,824	6.92	0	0	14,52,56,824			
B3) Central Government/ State Government(s)/ President of India	0	0		0.00		0.00		0.00		0		-	-	-
Central Government / President of India	0	0		0.00		0.00		0.00	-	-				
State Government / Governor	0	0		0.00		0.00		0.00	-	-				
Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0		0.00		0.00		0.00	-	-				
Sub Total B3	0	0		0.00		0.00		0.00	-	-				
B4) Non-Institutions	0	0		0.00		0.00		0.00		0		-	-	-
Associate companies / Subsidiaries	0	0		0.00		0.00		0.00	-	-				

Category and name of the Shareholders	No. of shareholder	No. of fully paid up Equity Shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 as a % of (A+B+C 2)	No. of Voting Rights	Total as a % of Total Voting right	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of (A+B+C2)	No. of Locked in shares		No. of Equity Shares held in dematerialized form (Not Applicable)	Sub-categorization of shares (XV)		
									No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
												Sub Category I	Sub Category II	Sub Category III
Directors and their relatives (excluding independent directors and nominee directors)	3	47,61,050	47,61,050	0.23	47,61,050	0.23	47,61,050	0.23	0	0	47,61,050			
Key Managerial Personnel	2	4,626	4,626	0	4,626	0	4,626	0	0	0	4,626			
Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0		0.00		0.00		0.00	-	-				
Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0		0.00		0.00		0.00	-	-				

Category and name of the Shareholders	No. of shareholder	No. of fully paid up Equity Shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 as a % of (A+B+C 2)	No. of Voting Rights	Total as a % of Total Voting right	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of (A+B+C2)	No. of Locked in shares		No. of Equity Shares held in dematerialized form (Not Applicable)	Sub-categorization of shares (XV)		
									No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
												Sub Category I	Sub Category II	Sub Category III
Investor Education and Protection Fund (IEPF)	0	0		0.00		0.00		0.00	-	-				
Resident Individuals holding nominal share capital up to Rs. 2 lakhs	4,46,832	9,58,49,222	9,58,49,222	4.56	9,58,49,222	4.56	9,58,49,222	4.56	0	0	9,58,49,222			
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	56	1,27,05,136	1,27,05,136	0.61	1,27,05,136	0.61	1,27,05,136	0.61	0	0	1,27,05,136			
Non Resident Indians (NRIs)	4,948	36,03,104	36,03,104	0.17	36,03,104	0.17	36,03,104	0.17	0	0	36,03,104			
Foreign Nationals	1	1,500	1,500	0	1,500	0	1,500	0	0	0	1,500			
Foreign Companies	0	0	0	0	0	0	0	0	0	0	0			
Bodies Corporate	1081	1,17,11,317	1,17,11,317	0.56	1,17,11,317	0.56	1,17,11,317	0.56	0	0	1,17,11,317			
Any Other (specify)	7127	42,29,423	42,29,423	0.20	42,29,423	0.20	42,29,423	0.20	0	0	42,29,423			
HUF	7121	41,56,027	41,56,027	0.20	41,56,027	0.20	41,56,027	0.20	0	0	41,56,027			
Trusts	6	73,396	73,396	0	73,396	0	73,396	0	0	0	73,396			
Sub Total B4	460050	13,28,65,378	13,28,65,378	6.33	13,28,65,378	6.33	13,28,65,378	6.33	0	0	13,28,65,378			
B=B1+B2+B3+B4	460245	32,92,41,250	32,92,41,250	15.68	32,92,41,250	15.68	32,92,41,250	15.68	0	0	32,92,41,250			

Category and name of the Shareholders	No. of shareholder	No. of fully paid up Equity Shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 as a % of (A+B+C 2)	No. of Voting Rights	Total as a % of Total Voting right	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of (A+B+C2)	No. of Locked in shares		No. of Equity Shares held in dematerialized form (Not Applicable)	Sub-categorization of shares (XV)		
									No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
												Sub Category I	Sub Category II	Sub Category III
Details of the shareholders acting as persons in concert including their Shareholding (No. and %)														
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.														
Please note that the Company has made a fresh issue of shares through initial public offer, in order to raise funds to the tune of Rs. 28,000 million. In view of the above and pursuant to the Securities Contracts (Regulation) Rules, 1957, if the post issue share capital of the Company is more than Rs. 40,000 million, then at least 10% of such class of equity shares should be allotted to the public in terms of the offer document. Accordingly, the public shareholding of the Company as on March 31, 2026 is 15.68%.														

Statement showing shareholding pattern of the non – Promoter – non-public Shareholder:

The following table sets forth the details regarding the equity shareholding pattern of the non- Promoter- non- public Shareholders as on March 31, 2026.

Sl. No.	Category & Name of the Shareholders	No of shareholders	Number of fully paid up equity shares held	Total no. of shares held	Shareholding % calculated as per SCRR. 1957 as a % of (A+B+C2)	Total number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of (A+B+C2)	Number of Locked in shares		Number of equity shares held in dematerialized form (Not Applicable)
								No.	As a % of total Shares held	
(1)	Custodian / DR Holder	0	0	0	0.00	0.00	0.00		0.00	0
(2)	Employee Benefit Trust	1	1,48,39,814	1,48,39,814	0.71	1,48,39,814	0.71		0.00	1,48,39,814
	Total Non-Promoter - Non-Public Shareholding (C) = (C)(1) + (C)(2)	1	1,48,39,814	1,48,39,814	0.71	1,48,39,814	0.71		0.00	1,48,39,814

Below is the summary of shareholding pattern of our Company as on June 17, 2026 which has been considered to determine size of the Offer for the purpose of compliance with the requirements of with the Minimum Public Shareholding (“MPS”) threshold in terms of the Securities Contracts (Regulation) Rules, 1957, as amended

The following table sets forth the details regarding the equity shareholding pattern of our Company as on June 17, 2026.

Category of Shareholders	No. of fully paid-up Equity Shares held	Shareholding as a % of total no of shares
(A) Promoter & Promoter Group	1,755,920,503	83.62%
(B) Public*	335,525,443	15.98%
(C) Shares held by Employee Trust considered as Non Promoter - Non Public	8,555,621	0.41%

Category of Shareholders	No. of fully paid-up Equity Shares held	Shareholding as a % of total no of shares
Total	2,100,001,567	100.00%

** Includes 58,277,509 Equity Shares (constituting 2.78% of the paid-up equity share capital of our Company prior to the Offer) held by current or past employees pursuant to exercise of ESOPs representing transfer of equity shares from ESOP Trust (Non Promoter - Non Public). However, as per SEBI circular bearing reference number SEBI/HO/CFD/PoD2/P/CIR/2023/18, dated February 3, 2023 on manner of achieving minimum public shareholding (“**SEBI MPS Circular**”), one of the methods to achieve MPS is increase in public holding pursuant to exercise of options and allotment of shares under an ESOP scheme, subject to a maximum of 2% of the paid-up equity share capital of the listed entity. Therefore, equity shares transferred to employees from ESOP Trust (Non Promoter - Non Public) pursuant to exercise of ESOPs to the extent of 2% (viz 4,20,00,031 Equity Shares) have been counted towards ‘Public’ for MPS compliance and remaining Equity Shares (viz 16,277,478 Equity Shares) transferred to employees from ESOP Trust have not been considered for MPS compliance.*

ORGANISATIONAL STRUCTURE OF OUR COMPANY

Corporate history

Our Company was originally incorporated as “JSW Infrastructure & Logistics Limited” at Mumbai, Maharashtra as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 21, 2006 issued by the Registrar of Companies, Maharashtra at Mumbai (“RoC”). Our Company received a certificate of commencement of business on June 22, 2006 by the RoC. The name of our Company was subsequently changed to “JSW Infrastructure Limited”, pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on March 25, 2008, pursuant to which a fresh certificate of incorporation consequent upon change of name was issued by the RoC on April 2, 2008.

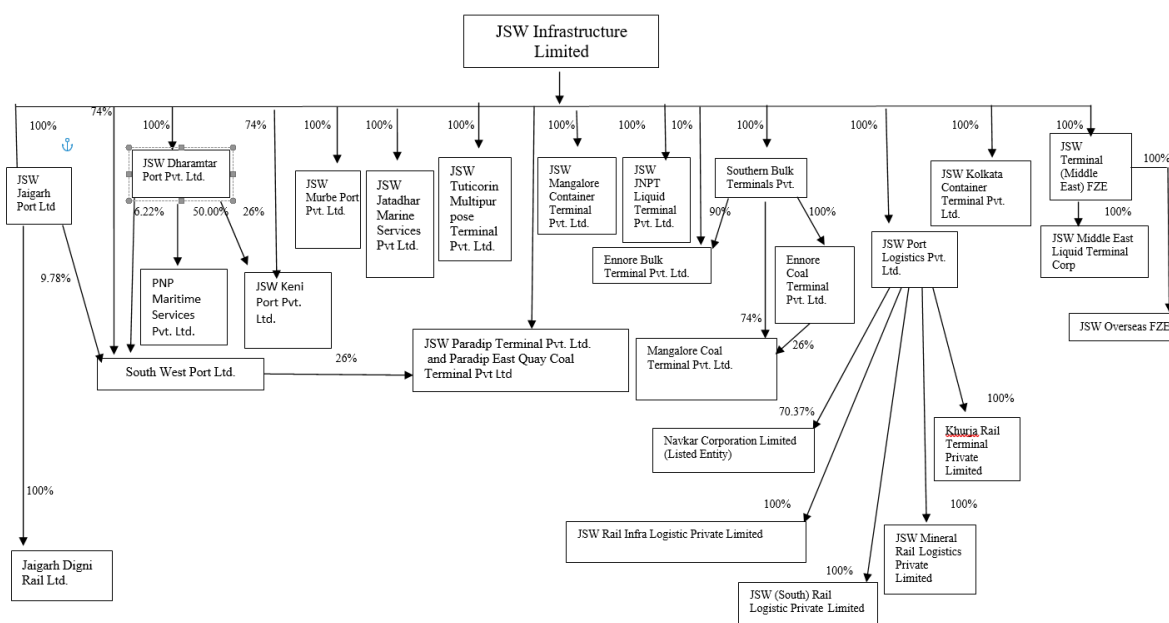
Our Company’s CIN is L45200MH2006PLC161268.

Our Registered and Corporate Office is situated at JSW Centre Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India.

Our Equity Shares are listed on BSE and NSE since October 3, 2023.

Organisation Structure

The organisation structure of our Company as on the date of this Preliminary Placement Document is as follows:



Subsidiaries

As of the date of this Preliminary Placement Document, we have 27 subsidiaries, as set forth hereunder:

1. JSW Jaigarh Port Limited
2. South West Port Limited
3. JSW Tuticorin Multipurpose Terminal Private Limited (formerly known as JSW Shipyard Private Limited)
4. JSW Murbe Port Private Limited (formerly known as Nandgaon Port Private Limited)
5. JSW Dharamtar Port Private Limited
6. JSW Mangalore Container Terminal Private Limited
7. JSW Keni Port Private Limited (formerly known as Masad Infra Services Private Limited)
8. Jaigarh Digni Rail Limited
9. JSW Jatadhar Marine Services Private Limited
10. JSW Paradip Terminal Private Limited

11. Paradip East Quay Coal Terminal Private Limited	20. JSW Port Logistics Private Limited
12. Ennore Bulk Terminal Private Limited	21. JSW Kolkata Container Terminal Private Limited
13. Mangalore Coal Terminal Private Limited	22. Navkar Corporation Limited
14. Ennore Coal Terminal Private Limited	23. JSW Overseas FZE
15. Southern Bulk Terminals Private Limited	24. Khurja Rail Terminal Private Limited
16. JSW Terminal (Middle East) FZE	25. JSW Minerals Rail Logistics Private Limited
17. PNP Maritime Services Private Limited	26. JSW (South) Rail Logistics Private Limited
18. JSW JNPT Liquid Terminal Private Limited	27. JSW Rail Infra Logistics Private Limited
19. JSW Middle East Liquid Terminal Corp.	

For further details, see “*Financial Information*” on page 374.

Holding company

As on the date of this Preliminary Placement Document, we do not have any holding company.

Joint Venture

As on the date of this Preliminary Placement Document, we do not have any joint venture.

Associate

As on the date of this Preliminary Placement Document, we do not have any associate.

OFFER PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to Bidding, payment of Application Amount, Allocation and Allotment of the Equity Shares. The procedure followed in the Offer may differ from the one mentioned below, and investors are assumed to have apprised themselves of the same from our Company or the Book Running Lead Managers. Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Eligible QIBs that apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the BRLMs and its respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, the BRLMs and its respective directors, officers, employees, counsels, agents, affiliates, and representatives accept no responsibility or liability for advising any Eligible QIBs on whether such Eligible QIB was eligible to acquire the Equity Shares. Also, see “Selling Restrictions” and “Transfer Restrictions and Purchaser Representations” on pages 333 and 340, respectively.

Our Company, the Promoter Selling Shareholder, the Book Running Lead Managers and its respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, and other applicable laws.

Qualified Institutions Placement

THE OFFER IS MEANT ONLY FOR ELIGIBLE QIBs ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Preliminary Placement Document has not been and the Placement Document, will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Offer is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42, 62 and other applicable provisions of the Companies Act, 2013 and rules thereunder, through the mechanism of a QIP. Under Chapter VI of the SEBI ICDR Regulations and Section 42 and 62 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, our Company, being a listed company in India, may issue Equity Shares to Eligible QIBs, provided that:

- our Shareholders have passed a special resolution approving the Offer. Such special resolution *inter alia* must specify (a) that the allotment of Equity Shares is proposed to be made pursuant to a qualified institutions placement and (b) the Relevant Date. However, no shareholders’ resolution is required for the Offer for Sale pursuant to regulation 172(1)(a) of SEBI ICDR Regulations if the offer for sale by the Promoter and Promoter Group is for compliance with minimum public shareholding requirements specified in the Securities Contracts (Regulation) Rules, 1957;
- the explanatory statement to the notice to our Shareholders for convening the general meeting must disclose, among other things, the particulars of the Fresh Issue including the date of passing the board resolution, the kind of securities being offered, amount which our Company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of offer;
- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of our Company, which are proposed to be allotted through the Offer, are listed on the Stock Exchanges, for a period of at least one year prior to the date of issuance of notice to our Shareholders for convening the meeting to pass the above-mentioned special resolution;

- invitation to apply in the Offer must be made through a private placement offer-cum-application letter (i.e., this Preliminary Placement Document and an Application Form) serially numbered and addressed specifically to the Eligible QIBs to whom the Offer is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law; the allotments with respect to any earlier offer or invitation made by our Company shall have been completed or our Company shall have withdrawn or abandoned such invitation or offer made, except as permitted under the Companies Act, 2013;
- in accordance with the SEBI ICDR Regulations, issuance and allotment of Equity Shares shall be made only in dematerialized form;
- our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Offer;
- none of the Promoters or members of the Promoter Group has purchased or sold any Equity Shares of our Company during the 12 weeks period prior to the Offer Opening Date. Further, none of the Promoters or members of the Promoter Group shall purchase or sell any Equity Shares of our Company during the 12 weeks period after the date of Offer Closing Date. Provided that any of the Promoters or members of the Promoter Group may, within such 12-week period, sell Equity Shares through an offer for sale through stock exchange mechanism specified by SEBI or through an open market sale, in accordance with the conditions specified by SEBI, subject to there being a gap of at least two weeks between the two successive offer(s).
- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application letter (i.e., the Preliminary Placement Document and the Application Form), our Company must prepare and record a list of Eligible QIBs to whom the offer will be made. The qualified institutions placement must be made only to such Eligible QIBs whose names are recorded by the Issuer prior to the invitation to subscribe;
- our Company acknowledges that the offering of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the Offer is prohibited;
- our Promoters and Directors have not been declared as Wilful Defaulters and Fraudulent Borrowers; and
- our Promoters and Directors are not Fugitive Economic Offenders.

At least 10% of the Equity Shares issued pursuant to this Offer to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Offer Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under this Offer shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the Stock Exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. The “Relevant Date” referred to above means the date of the meeting in which the Board or a duly authorised committee thereof decides to open the Offer and “stock exchange”, for the purposes of determination of price, means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. Further, in accordance with the resolution of our Shareholders passed in their annual general meeting held on March 23, 2026, our Company may offer a discount of not more than 5% on the Floor Price in accordance with Regulation 176(1) of the SEBI ICDR Regulations.

The Equity Shares will be Allotted within 365 days from the date of our Shareholder’s resolution approving the Offer, i.e. within 365 days from March 23, 2026 and within 60 days from the date of receipt of the Application Amount from the Successful Bidders failing which our Company shall refund the Bid Amount in accordance with applicable laws. For details of refund of Application Amount, see “– Refunds” on page 329.

Subscription to the Equity Shares offered pursuant to the Offer must be made by Eligible QIBs on the basis of this Preliminary Placement Document and the Placement Document, which shall contain all material information

required under applicable law including the information specified in Schedule VII of the SEBI ICDR Regulations and the requirements prescribed under Form PAS-4. This Preliminary Placement Document and the Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of the Preliminary Placement Document addressed to you, you may not rely on the Preliminary Placement Document or Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Offer.

The Offer was authorized and approved by the Board of Directors on February 20, 2026. Subsequently, our Shareholders, vide a special resolution through postal ballot, approved the Offer on March 23, 2026. The Promoter Selling Shareholder has also confirmed its participation by way of the Offer for Sale pursuant to its letter dated June 22, 2026. The Board of Directors have authorised the Offer for Sale by approving the intention of the Promoter Selling Shareholder to participate by way of the Offer for Sale through its resolution dated June 22, 2026.

The minimum number of allottees with respect to a QIP shall not be less than:

- two, where the issue size is less than or equal to ₹2,500 million; and
- five, where the issue size is greater than ₹2,500 million.

No single Allottee shall be Allotted more than 50% of the Offer Size.

Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Offer. For details of what constitutes “same group” or “common control”, see “–*Bid Process - Application Form*” on page 323.

Equity Shares being Allotted pursuant to the Offer shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognized stock exchange.

Allotments made to VCFs and AIFs in the Offer are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside the United States in “offshore transactions”, as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to “qualified institutional buyers”, as defined in Rule 144A under the U.S. Securities Act. The Equity Shares are transferable only in accordance with the restrictions described under the sections “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 333 and 340, respectively. For the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Preliminary Placement Document as “QIBs”.

The Equity Shares issued pursuant to this Offer have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Our Company has filed a draft of this Preliminary Placement Document with each of the Stock Exchanges. **Our Company has received in-principle approvals from each of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for the listing of the Equity Shares, to be issued pursuant to Fresh Issue on the BSE and NSE on June 22, 2026. Further, please note that the in-principle approvals for Equity Shares are not applicable for the Offer for Sale, given that the Equity Shares proposed to be transferred by the Promoter Selling Shareholder pursuant to Offer for Sale are already listed on the Stock Exchanges.**

We shall also make the requisite filings with the RoC within the stipulated time periods as required under the Companies Act, 2013 and the PAS Rules.

Offer Procedure

1. On the Offer Opening Date, our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Managers shall circulate serially numbered copies of this Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form, to identified Eligible QIBs and the Application Form will be specifically addressed to each such Eligible QIB. In terms of Section 42(3) of the Companies Act, 2013, our Company shall maintain records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to whom this Preliminary Placement Document and the serially numbered Application Form have been dispatched or circulated, as the case may be. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form is delivered will be determined by our Company in consultation with the BRLMs, at their sole discretion.
2. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Application Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to make an offer to subscribe shall be deemed to have been made to such Eligible QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.
3. Eligible QIBs may submit the Application Form, including any revisions thereof along with the Application Amount and a copy of the PAN card or PAN allotment letter, and/or any other documents specified in the Application Form, during the Offer Period to the Book Running Lead Managers. Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Offer Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Offer Closing Date. In case Bids are being made on behalf of the Eligible QIB and the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.
4. Bidders will be required to indicate the following in the Application Form:
 - A representation that it is either (i) outside the United States acquiring the Equity Shares in an “offshore transaction” as defined in, and in reliance on, Regulation S, or (ii) a U.S. QIB and it has agreed to certain other representations set forth in the “*Representations by Investors*” on page 4 and “*Transfer Restrictions and Purchaser Representations*” on page 340 and certain other representations as set forth in the Application Form;
 - full official name of the Eligible QIB to whom Equity Shares are to be Allotted, complete address, e-mail id, PAN details and bank account details;
 - number of Equity Shares Bid for;
 - price at which they are agreeable to subscribe for the Equity Shares and the aggregate Application Amount for the number of Equity Shares Bid for;
 - Equity Shares held by the Eligible QIBs in our Company prior to the Offer;
 - details of the depository account to which the Equity Shares should be credited; and
 - Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and

such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

5. Eligible QIBs shall be required to make the entire payment of the Application Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of “JSW INFRASTRUCTURE LTD QIP-ESCROW ACCOUNT 2027” with the Escrow Agent, in terms of the Escrow Agreement, within the Offer Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Application Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. Application Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Pending Allotment, Application Amounts received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act, 2013. Notwithstanding the above, in the event (a) any Bidder is not allocated Equity Shares in the Offer, (b) the number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, (c) the Application Amount has been arrived at using an indicative price higher than the Offer Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but prior to the Offer Closing Date, (e) any refund which otherwise becomes necessary pursuant to applicable law, regulatory requirements or directions of the Company or the Finance Committee or any governmental or regulatory authority, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in “- Refunds” on page 329.
6. Once a duly completed Application Form is submitted by a Bidder and the Application Amount is transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Offer Closing Date. In case of an upward revision before the Offer Closing Date, an additional amount shall be required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. The Offer Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.
7. Eligible QIBs acknowledge that in accordance with the requirements of the Companies Act, 2013, upon Allocation, our Company will disclose the names of proposed Allottees and the percentage of their post Offer shareholding in the Placement Document and Eligible QIBs consent to such disclosure, if any Equity Shares were allocated to it.
8. Upon receipt of the duly completed Application Form and the Application Amount in the Escrow Account, on or after the Offer Closing Date, our Company and the Promoter Selling Shareholder shall, in consultation with Book Running Lead Managers determine the final terms, including the Offer Price of the Equity Shares to be issued/offered pursuant to the Offer and Allocation. Out of the total number of Equity Shares to be Allocated and Allotted to each Successful Bidder pursuant to the Offer, the segregation of Equity Shares Allocated and Allotted to each Successful Bidder between Fresh Issue and Offer Sale may be made on a proportionate basis (subject to rounding off) based on the size of the Fresh Issue and Offer for Sale. Given that the Offer comprises of Fresh Issue and Offer for Sale, the Equity Shares Allocated and Allotted to Bidder may comprise of a combination of Equity Shares issued pursuant to Fresh Issue and transferred by Promoter Selling Shareholder pursuant to Offer for Sale. Our Company shall endeavour to achieve the minimum public shareholding requirement of at least 25% of the fully diluted paid-up Equity share capital in the Company on a post-Offer basis as required under SCRR. Upon such determination, the Book Running Lead Managers will send the serially numbered CAN to the Eligible QIBs who have been Allocated the Equity Shares. The dispatch of a CAN, and the Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent the product of the Offer Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Offer Price and the aggregate amount received towards the Equity Shares Allocated. **Please note that the Allocation will be at the absolute discretion of our Company and the Promoter Selling Shareholder and will be based on the recommendation of the Book Running Lead Managers.**

9. Upon determination of the Offer Price and the issuance of CAN and before Allotment of Equity Shares to the Successful Bidders, the Book Running Lead Managers, shall, on our Company's behalf, send a serially numbered Placement Document to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.
10. Upon dispatch of the serially numbered Placement Document, our Company and the Promoter Selling Shareholder shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. We will inform the Stock Exchanges of the details of the Allotment.
11. **After passing the resolution for Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the depository participant, as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Fresh Issue. Further, please note that the listing approvals for Equity Shares are not applicable for the Offer for Sale, considering that the Equity Shares proposed to be transferred by the Promoter Selling Shareholder pursuant to Offer for Sale are already listed on the Stock Exchanges.**
12. **After receipt of the listing approvals of the Stock Exchanges in respect of the Equity Shares Allotted pursuant to the Fresh Issue, our Company shall credit the Equity Shares Allotted pursuant to the Fresh Issue into the beneficiary accounts of the respective Allottees. The Equity Shares pursuant to the Fresh Issue that would have been credited to the beneficiary account with the Depository Participant of the Successful Bidders shall be eligible for trading on the Stock Exchanges only upon the receipt of final listing and trading approvals from the Stock Exchanges.**
13. **After credit of the Equity Shares Allotted pursuant to the Fresh Issue, our Company shall apply for the final listing and trading approvals for such Equity Shares Allotted pursuant to the Fresh Issue from the Stock Exchanges. The final listing and trading approval for Equity Shares shall be received from the Stock Exchanges only in relation to the Fresh Issue and not the Offer for Sale, considering that the Equity Shares proposed to be transferred by the Promoter Selling Shareholder pursuant to Offer for Sale are already listed on the Stock Exchanges. Upon receipt of the final listing and trading approvals from the Stock Exchanges for the Equity Shares Allotted pursuant to the Fresh Issue, the Equity Shares Allotted pursuant to the Offer for Sale shall be transferred to the beneficiary accounts of the Successful Bidders maintained by the Depository Participant, from the account(s) maintained by the Share Escrow Agent. Further, the credit of Equity Shares to the beneficiary accounts of the Successful Bidder pertaining to the Fresh Issue and Offer for Sale may take place on different days. Our Company shall attempt that all the Equity Shares allotted/ transferred pursuant to the Fresh Issue and Offer for Sale are made available for trading on the Stock Exchanges on the same trading day.**
14. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals in relation to the Equity Shares issued in the Fresh Issue, which are ordinarily available on their websites, and our Company may, at its own discretion, communicate the receipt of the listing and trading approvals in relation to the Equity Shares issued in the Fresh Issue to those Eligible QIBs to whom the Equity Shares have been Allotted pursuant to the Fresh Issue. Our Company, the Promoter Selling Shareholder and the BRLMs shall not be responsible for any delay or non-receipt of the communication of the final listing and trading permissions from the Stock Exchanges, or delay in completion of the corporate actions at NSDL and CDSL or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.
15. In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Offer Closing Date or any refund which otherwise becomes necessary pursuant to applicable law, regulatory requirements or directions of the Company or the Finance Committee or any governmental or regulatory authority, any excess Application Amount paid by such Bidder will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in the Refund Intimation which will be dispatched to such Bidder.

Eligible QIBs

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Offer, provided that with respect to foreign portfolio investors, only Eligible FPIs applying under Schedule II of the FEMA Rules will be considered as Eligible QIBs. FVCIs are not permitted to participate in the Offer. Currently, Eligible QIBs, who can participate in the Offer and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- alternate investment funds registered with SEBI;
- Eligible FPIs;
- insurance companies registered with Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions;
- Mutual Funds;
- pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹250 million;
- public financial institutions as defined under Section 2(72) of the Companies Act;
- scheduled commercial banks;
- state industrial development corporations;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India;
- venture capital funds registered with SEBI; and
- systemically important non-banking financial companies.

ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF FEMA RULES RESPECTIVELY, IN THIS OFFER. ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE IN THE OFFER SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF THE FPIS DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. OTHER ELIGIBLE NON-RESIDENT QIBS SHALL PARTICIPATE IN THE OFFER UNDER SCHEDULE I OF THE FEMA RULES, SUBJECT TO OTHER CONDITIONS MENTIONED IN THE FEMA RULES.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) is not permitted to be 10% or more of the post-Offer Equity Share capital of our Company, and the total holding of all FPIs, collectively, shall not exceed 24% of the paid-up equity share capital of our Company. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

With effect from April 1, 2020, the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company (i.e. up to 100% under the automatic route as we are engaged in the power sector). Further, if any FPI holds 10% or more of the Equity Share capital of our Company, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done, the total investment made by such FPI together with its investor group will be re-classified as FDI as per procedure specified by SEBI

and the FPI and its investor group will be prohibited from making any further portfolio investment in the company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (i) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable.

Eligible FPIs are permitted to participate in the Offer subject to compliance with the conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Restriction on Allotment

Under Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Offer, either directly or indirectly, to any Eligible QIB being, or any person related to, our Promoters. QIBs which have all or any of the following rights shall be deemed to be persons related to the Promoters:

- rights under a shareholders' agreement or voting agreement entered into with the Promoters or members of the Promoter Group;
- veto rights; or
- a right to appoint any nominee director on our Board.

Provided, however, that an Eligible QIB which does not hold any Equity Shares in our Company, and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the Promoters.

Our Company, the Promoter Selling Shareholder, the Book Running Lead Managers and to the extent applicable any of its respective shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates shall not be liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply in the Offer. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document.

Further, Eligible QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations and ensure compliance with applicable laws.

A minimum of 10% of the Equity Shares offered in the Offer shall be Allotted to Mutual Funds. In case of under subscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

***Note:** Affiliates or associates of the Book Running Lead Managers who are Eligible QIBs may participate in the Offer in compliance with applicable laws.*

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are addressed to them) supplied by our Company and/or the Book Running Lead Managers in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of this Preliminary Placement Document and the Placement Document.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Preliminary Placement Document, the Eligible QIB will be deemed to have made the following representations, warranties, acknowledgements and undertakings as well as those given or made under the sections "Notice to Investors", "Representations by Investors", "Selling Restrictions" and "Transfer Restrictions and Purchaser Representations" on pages 1, 4, 333 and 340, respectively:

1. The Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Offer;
2. The Eligible QIB confirms that it is not a Promoter and is not a person related to the Promoters, either directly or indirectly and its Application Form does not directly or indirectly represent the Promoters or Promoter Group or persons related to the Promoters;
3. The Eligible QIB confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender which shall not be deemed to be a person related to the Promoters;
4. The Bidder confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;
5. The Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Offer Closing Date;
6. The Eligible QIB confirms that if Equity Shares are Allotted through this Offer, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the Stock Exchanges;
7. The Eligible QIB confirms that it is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Offer, if any. The Eligible QIB further confirms that the holding of the Eligible QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Eligible QIB;
8. The Eligible QIB confirms that its Bid would not result in triggering an open offer under the SEBI Takeover Regulations;
9. The Eligible QIB agrees that although the Application Amount is required to be paid by it along with the Application Form within the Offer Period in terms of provisions of the Companies Act, 2013 and rules made thereunder, our Company and the Promoter Selling Shareholder reserves the right to Allocate and Allot Equity Shares pursuant to this Offer on a discretionary basis in consultation with the Book Running Lead Managers. The Eligible QIB further acknowledges and agrees that the payment of Application Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;
10. The Eligible QIB acknowledges that in terms of the requirements of the Companies Act 2013, upon Allocation, our Company will be required to disclose names as proposed Allottees and percentage to post-Offer shareholding of the proposed Allottees in the Placement Document, and consents to such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Offer shall continue to be at the sole discretion of our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers;
11. The Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Offer, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Offer. For the purposes of this representation:
 - (a) Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other QIB; and
 - (b) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

12. The Eligible QIB acknowledges that no Allotment shall be made to them if the price at which they have Bid for in the Offer is lower than the Offer Price;
13. Each Eligible FPI, confirms that it will participate in the Offer only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post-Offer paid-up capital of our Company on a fully diluted basis. The Bidder confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.
14. **The Eligible QIBs confirm that they shall not undertake any trade in any of the Equity Shares credited to their beneficiary accounts maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares Allotted in the Offer pursuant to the Fresh Issue are issued by the Stock Exchanges; and**
15. The Eligible QIB confirms that:
 - (a) If it is within the United States, it is a U.S. QIB who is, or are acquiring the Equity Shares for its own account or for the account of an institutional investor who also meets the definition and requirement of a U.S. QIB, for investment purposes only and not with a view to, or for resale in connection with, the distribution (within the meaning of any United States securities laws) thereof, in whole or in part and are not our affiliate or a person acting on behalf of such an affiliate;
 - (b) If it is outside the United States, it is subscribing to the Equity Shares in an “offshore transaction” as defined in, and in reliance on, Regulation S, and is not our affiliate or a person acting on behalf of such an affiliate; and
 - (c) It has read and understood, and by making a Bid for the Equity Shares through the Application Forms and pursuant to the terms of this Preliminary Placement Document, will be deemed to have made the representations, warranties and agreements made under the sections entitled “*Notice to Investors*”, “*Representations by Investors*”, “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 1, 4, 333 and 340, respectively.

ELIGIBLE QIBS MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, EMAIL ID, PHONE NUMBER, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO, REQUIRED BY THE BOOK RUNNING LEAD MANAGERS, THE ELIGIBLE QIBS SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE BOOK RUNNING LEAD MANAGERS TO EVIDENCE THEIR STATUS AS AN “ELIGIBLE QIB” AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGERS, ESCROW BANK OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER OFFER CLOSURE, THE ELIGIBLE QIBS SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE OFFER, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Application Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Application Amount shall be remitted for the Equity Shares applied for in the Offer, will be considered.

The submission of an Application Form and payment of the Application Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Offer Price for the Equity Shares and becomes a binding contract on a Successful Bidder upon issuance of the CAN and

the Placement Document (when dispatched) by our Company and the Promoter Selling Shareholder in favour of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter. Additionally, the Application Form will include details of the relevant Escrow Account into which the Application Amounts will have to be deposited. The Application Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the Book Running Lead Managers either through electronic form or through physical delivery at either of the following address:

Name of the BRLM	Address	Contact person	E-mail	Website	Contact details
JM Financial Limited	7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India	Prachee Dhuri	jswinfra.qip2026@jmfl.com	www.jmfl.com	+91 22 6630 3030
Avendus Capital Private Limited	Platina Building, 9th Floor 901, Plot No C-59 Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India	Sarthak Sawa	jswinfra.qip@avendus.com	www.avendus.com	+91 22 6648 0050
Citigroup Global Markets India Private Limited	1202, 12th Floor, First International Financial Centre (IFIC), G-Block Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India	Adarsh Agarwal	jswinfra.qip@citigroup.com	www.citigroup.com/global/about-us/global-presence/india	+91 22 6175 9999
HSBC Securities and Capital Markets (India) Private Limited	52/60, Mahatma Gandhi Road, Mumbai 400 001, Maharashtra, India	Harsh Thakkar / Harshit Tayal	jswinfraqip@hsbc.co.in	www.business.hsbc.co.in	+91 22 6864 1289
Jefferies India Private Limited	Level 16, Express Towers, Nariman Point, Mumbai 400 021, Maharashtra, India	Siddharth Dalmia / Akshant Shah	jswinfra.qip@jefferies.com	www.jefferies.com	+91 22 4356 6000
SBI Capital Markets Limited	1501, 15th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India	Aradhy Rajyaguru / Raghavendra Bhat	jswinfra.qip@sbi.com	www.sbicaps.com	+91 22 4006 9807

The Book Running Lead Managers shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Application Amount.

Bidders Bidding in the Offer shall pay the entire Application Amount along with the submission of the Application Form, within the Offer Period.

Payment of Application Amount

Our Company and the Promoter Selling Shareholder have opened the “JSW INFRASTRUCTURE LTD QIP-ESCROW ACCOUNT 2027” with the Escrow Bank, in terms of the arrangement among our Company, the Promoter Selling Shareholder, the Book Running Lead Managers and the Escrow Bank. Bidders will be required to deposit the entire Application Amount payable for the Equity Shares applied for through the Application Form submitted by it in accordance with the applicable laws.

Note: Payments are to be made only through electronic fund transfer. Payments through cheques or demand draft or cash shall be rejected. If the payment is not made favouring the “JSW INFRASTRUCTURE LTD QIP-ESCROW ACCOUNT 2027” account within the Offer Period stipulated in the Application Form, the Application Form of the QIB is liable to be rejected.

Pending Allotment, our Company and the Promoter Selling Shareholder undertake to utilise the amount deposited in “JSW INFRASTRUCTURE LTD QIP-ESCROW ACCOUNT 2027” only for the purposes of (i) adjustment against Allotment of Equity Shares in the Offer; or (ii) repayment of Application Amount if our Company is not

able to Allot Equity Shares in the Offer. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Offer, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in “– Refunds” on page 329.

Permanent Account Number or PAN

Each Bidder should mention its PAN allotted under the Income Tax Act, 1961 in the Application Form and enclose a copy of the PAN card or PAN allotment letter along with the Application Form, to the extent applicable. Applications without this information will be considered incomplete and are liable to be rejected. Bidders should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank Account Details

Each Bidder shall mention the details of the bank account from which the payment of Application Amount has been made along with confirmation that such payment has been made from such account.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the stock exchange during the two weeks preceding the Relevant Date. However, a discount of not more than 5% of the Floor Price may have been offered by our Company and the Promoter Selling Shareholders in terms of Regulation 176(1) of the SEBI ICDR Regulations, in accordance with the approval of our Shareholders pursuant to resolution passed at by postal ballot on March 23, 2026.

Build-up of the Book

The Eligible QIBs shall submit their Bids (including any revision thereof) through the Application Forms within the Offer Period to the Book Running Lead Managers. Such Bids cannot be withdrawn or revised downwards after the Offer Closing Date. The book shall be maintained by the Book Running Lead Managers.

Price Discovery and Allocation

Our Company, in consultation with the Book Running Lead Managers, shall determine the Offer Price, which shall be at or above the Floor Price. However, our Company and the Promoter Selling Shareholder may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176 of the SEBI ICDR Regulations as approved by Board resolution dated February 20, 2026 and by our Shareholders pursuant to the special resolution passed by postal ballot dated March 23, 2026.

The Promoter Selling Shareholder has confirmed its participation in the Offer for Sale pursuant to its letter dated June 22, 2026. The Board has authorised the Offer for Sale and taken on record the intention of the Promoter Selling Shareholder to participate in the Offer by way of the Offer for Sale through its resolution dated June 22, 2026.

After finalisation of the Offer Price, our Company shall update this Preliminary Placement Document with the Offer details and file the same with the Stock Exchanges as the Placement Document.

Method of Allocation

Our Company shall determine the Allocation in consultation with the Book Running Lead Managers on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Bids received from the Eligible QIBs at or above the Offer Price shall be grouped together to determine the total demand. The Allocation to all such Eligible QIBs will be made at the Offer Price. Allocation to Mutual Funds for up to a minimum of 10% of the Offer Size shall be undertaken subject to valid Bids being received at or above the Offer Price.

In case of cancellations or default by the Bidders, our Company in consultation with Book Running Lead Managers has the right to reallocate the Equity Shares at the Offer Price among existing or new Bidders at its sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY, THE PROMOTER SELLING SHAREHOLDER IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL BIDDERS. BIDDERS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, THE PROMOTER SELLING SHAREHOLDER, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE APPLICATION AMOUNT AT OR ABOVE THE OFFER PRICE WITHIN THE OFFER PERIOD. NEITHER OUR COMPANY NOR, THE PROMOTER SELLING SHAREHOLDER, NOR THE BOOK RUNNING LEAD MANAGERS ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

CONFIRMATION OF ALLOCATION NOTE OR CAN

Based on receipt of the serially numbered Application Forms and Application Amount, our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Offer Price and the Application Amount for the Equity Shares Allotted shall be notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Offer Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document (when dispatched), to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to furnish all details that may be required by the Book Running Lead Managers. Subsequently, our Board will approve the Allotment of the Equity Shares to the Allottees.

Eligible QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Offer.

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in "Notice to Investors" on page 1, and further that such Eligible QIB shall not undertake any trade in any of the Equity Shares credited to its Depository Participant account pursuant to the Offer until such time as the final listing and trading approvals for the Equity Shares Allotted in the Offer pursuant to the Fresh Issue are issued by the Stock Exchanges.

Designated Date and Allotment of Equity Shares

Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company and the Promoter Selling Shareholder will ensure that the Allotment of the Equity Shares is completed.

The Equity Shares in the Offer will be issued, and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

Our Company and the Promoter Selling Shareholder, at its sole discretion, reserves the right to cancel the Offer at any time up to Allotment without assigning any reason whatsoever.

Following the credit of Equity Shares into the Successful Bidders' beneficiary accounts the Equity Shares pursuant to the Fresh Issue that would have been credited shall be eligible for trading on the Stock Exchanges only upon the receipt of final listing and trading approvals from the Stock Exchanges. For further details refer to "Offer Procedure" at items 11, 12 and 13 on page 316.

Our Company shall endeavour to achieve the minimum public shareholding requirement of at least 25% of the fully diluted paid-up Equity share capital in our Company on a post-Offer basis as required under SCRR.

After passing the resolution for Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the depository participant, as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Fresh Issue. Further, please note that the listing approvals for Equity Shares are not applicable for the Offer for Sale, given that the Equity Shares proposed to be transferred by the Promoter Selling Shareholder pursuant to Offer for Sale are already listed on the Stock Exchanges.

After receipt of the listing approvals of the Stock Exchanges in respect of the Equity Shares Allotted pursuant to the Fresh Issue, our Company shall credit the Equity Shares Allotted pursuant to the Fresh Issue into the beneficiary accounts of the respective Allottees. The Equity Shares pursuant to the Fresh Issue that would have been credited to the beneficiary account with the Depository Participant of the Successful Bidders shall be eligible for trading on the Stock Exchanges only upon the receipt of final listing and trading approvals from the Stock Exchanges.

After credit of the Equity Shares Allotted pursuant to the Fresh Issue, our Company shall apply for the final listing and trading approvals for such Equity Shares Allotted pursuant to the Fresh Issue from the Stock Exchanges. The final listing and trading approval for Equity Shares shall be received from the Stock Exchanges only in relation to the Fresh Issue and not the Offer for Sale, given that the Equity Shares proposed to be transferred by the Promoter Selling Shareholder pursuant to Offer for Sale are already listed. Upon receipt of the final listing and trading approvals from the Stock Exchanges for the Equity Shares Allotted pursuant to the Fresh Issue, the Equity Shares Allotted pursuant to the Offer for Sale shall be transferred to the beneficiary accounts of the Successful Bidders maintained by the Depository Participant, from the account maintained by the Share Escrow Agent. Further, the credit of Equity Shares to the beneficiary accounts of the Successful Bidder's pertaining to the Fresh Issue and Offer for Sale may take place on different days. Our Company shall attempt that all the Equity Shares allotted/ transferred pursuant to the Fresh Issue and Offer for Sale are made available for trading on the Stock Exchanges on the same trading day.

Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in the Offer who have been allotted more than 5% of the Equity Shares offered in the Offer, viz, the names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Offer shareholding pattern of our Company along with the Placement Document. Our Company shall make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. Further, as required in terms of the PAS Rules, names of the proposed Allottees and the percentage of their post-Offer shareholding in our Company will be disclosed in the Placement Document.

After finalization of the Offer Price, our Company shall update this Preliminary Placement Document with the Offer details and file the same with the Stock Exchanges as the Placement Document, which will include names of the proposed Allottees and the percentage of their post Offer shareholding in our Company.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Offer Closing Date or any refund which otherwise becomes necessary pursuant to applicable law, regulatory requirements or directions of the Company or the Finance Committee or any governmental or regulatory authority, any excess Application Amount paid by such Bidder will be refunded to the same bank account from which the Application Amount was remitted, in the form and manner set out in the Refund Intimation. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that Equity Shares have been Allocated to Successful Bidders and our Company is unable to issue and Allot the Equity Shares offered in the Offer or on cancellation of the Offer, within 60 days from the date of receipt of the Application Amount, our Company shall repay the Application Amount within 15 days from expiry of 60 days, failing which our Company shall repay that money with interest at such rate and in such manner as prescribed under the Companies Act, 2013.

Other Instructions

Right to Reject Applications

Our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Managers, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company and the

Promoter Selling Shareholder in consultation with the Book Running Lead Managers in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company and the Promoter Selling Shareholder, the Application Amount paid by the Bidder shall be refunded to the same bank account from which the Application Amount was remitted by such Bidder. For further details, see “ - *Refunds*” on page 329.

Equity Shares in dematerialized form with NSDL or CDSL

The Allotment of the Equity Shares in the Offer shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Offer must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Offer would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company, the Promoter Selling Shareholder and the Book Running Lead Managers will not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Offer due to errors in the Application Form or otherwise on the part of the Bidders.

Release of Funds to our Company and the Promoter Selling Shareholder

The monies lying to the credit of the Escrow Account shall not be released until receipt of notice from the BRLMs, to the effect that the following has been completed: (a) the final listing and trading approvals for the listing and trading of the Equity Shares issued pursuant to the Fresh Issue are received by our Company from the Stock Exchanges, (b) the Equity Shares Allotted pursuant to the Fresh Issue and completion of the corporate action at NSDL and CDSL and the credit of Equity Shares Allotted pursuant to the Offer for Sale into the beneficiary accounts of the Successful Bidders with the Depository Participants, and (c) our Company files the return of Allotment in connection with the Fresh Issue with the RoC within the prescribed timelines under the Companies Act, 2013.

PLACEMENT

Placement Agreement

The Book Running Lead Managers have entered into the Placement Agreement dated June 22, 2026 with the Company and the Selling Shareholders, pursuant to which the Book Running Lead Managers have agreed, subject to certain conditions, to manage the Offer and to act as placement agents in connection with the proposed Offer and procure subscription to Equity Shares to be placed with the Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, to the extent applicable, as amended and other applicable provisions of the Companies Act and the rules made thereunder.

The Placement Agreement contains customary representations, warranties and indemnities from the Company, and it is subject to satisfaction of certain conditions and subject to termination in accordance with the terms contained therein.

This Preliminary Placement Document and the Placement Document has not been, and will not be, registered as a prospectus with the RoC and, no Equity Shares offered pursuant to the Offer, will be offered in India or overseas to the public or any members of the public or any other class of prospective investors, other than Eligible QIBs.

Applications shall be made to list the Equity Shares issued pursuant to the Offer and admit them to trading on the Stock Exchanges.

In connection with the Offer, the BRLMs (or its affiliates) may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be offered pursuant to the Offer at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the BRLMs (or its affiliates) may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Offer and no specific disclosure will be made of such positions. The Affiliates of the BRLMs may purchase Equity Shares and be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see “*Offshore Derivative Instruments*” on page 11.

From time to time, the BRLMs, and its affiliates have been engaged in or may in the future engage in transactions with and perform services, including but not limited to investment banking, advisory, banking, trading services for the Company, its Subsidiaries, its group companies, affiliates and the Shareholders of the Company, as well as to their respective affiliates, pursuant to which fees and commissions have been paid or will be paid to the BRLMs and its affiliates.

Lock-up

Under the Placement Agreement, the Company agrees, subject to the exceptions set out below, not to: (a) issue, offer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any equity shares, or any securities convertible into or exercisable or exchangeable for Equity Shares or any securities convertible into, or exercisable for Equity Shares (including, without limitation, securities convertible into, or exercisable or exchangeable for Equity Shares), or file any registration statement under the U.S. Securities Act with respect to any of the foregoing; (b) enter into any swap or other agreement or transaction that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of the Equity Shares or such other securities, in cash or otherwise; (c) deposit Equity Shares with any other depository in connection with a depository receipt facility; or (d) publicly announce any intention to enter into any transaction described in (a) to (c) above, whether any such transaction described in (a) to (c) above is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise, for a period from the date hereof up to 60 days after the Closing Date without the prior written consent of the BRLMs, however, the foregoing restriction shall not be applicable to the (i) the issuance of the Offer Shares pursuant to the Offer; (ii) any employee stock option scheme of the Company in force as of the date of this Agreement, as amended, in accordance with Applicable Law. (iii) any transaction required by Applicable Law or an order of a court of law or a statutory authority (iv) any preferential issuance of Equity Shares or any other securities to the Promoter of the Company; (v) issuance of Equity Shares pursuant to any employee stock option scheme of the Company in force as of the date of this Agreement, in accordance with Applicable Law; and (vi) any transaction undertaken by the Company for sale of the Lock Up Shares to comply with the minimum public shareholding requirements of the Company in accordance with the SEBI Listing Regulations and the Securities Contracts (Regulation) Rules, 1957.

Promoter's lock-up

Under the Placement Agreement, the Promoters and Promoter Group of the Company holding 1,755,920,503 Equity Shares aggregating 83.62% of the Equity Share capital of the Company as of the date of this undertaking (the “**Lock-up Shares**” which definition shall include all Equity Shares that the undersigned may acquire during the Lock-up Period), agree that, without the prior written consent of the BRLMs, they shall not, publicly announce any intention to, enter into any transaction whether any such transaction which is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise, during the period commencing on the date hereof and ending 12 weeks from the Closing Date (both dates inclusive) (“**Lock-up Period**”) directly or indirectly: (a) sell, lend, contract to sell, any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Lock-up Shares, or any securities convertible into or exercisable or exchangeable for Lock-up Shares or file any registration statement under the U.S. Securities Act of 1933, as amended, or publicly announce an intention with respect to any of the foregoing; (b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of Lock-up Shares or any securities convertible into or exercisable or exchangeable for Lock-up Shares; (c) sell, lend, contract to sell any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares or interest in an entity which holds any Lock-up Shares; or (d) publicly announce any intention to enter into any transaction whether any such transaction described in (a), (b) or (c) above is to be settled by delivery of Lock-up Shares, or such other securities, in cash or otherwise. We hereby agree that any Equity Shares acquired by any of the Promoters during the Lock-up Period, either from the open market or inter-se transfer, shall constitute Lock-up Shares, and shall be subject to the restrictions contained herein. We undertake that the restrictions in this lock-up letter (the “**Lock-Up Letter**”) shall be applicable to all the Lock-up Shares.

Provided, however, that none of the foregoing or below restrictions shall apply to:

- a) any sale, transfer or disposition of any of the Lock-up Shares by the undersigned, to the extent required for achieving and maintaining the minimum public shareholding requirements applicable to the Company under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, and Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, through any permissible modes or methods prescribed by SEBI, including those set out in SEBI circular bearing reference no. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 3, 2023 (“MPS Circular”), read with the Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by SEBI bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.
- b) any sale, transfer or disposition of any of the Lock-up Shares by the undersigned with prior written consent of the BRLMs to the extent such sale, transfer or disposition is required by Applicable Law; and
- c) any bona fide pledge or non-disposal undertaking of any of the Lock-up Shares held by the undersigned as collateral for loans on normal commercial terms entered or to be entered into in the ordinary course of business of the undersigned, the Company or transfer of any of the Lock-up Shares to any third party pursuant to the invocation of any pledge in relation to the Lock-up Shares.

SELLING RESTRICTIONS

The distribution of this Preliminary Placement Document or any offering material and the offering, sale or delivery of Equity Shares in this Offer is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Preliminary Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restriction. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

General

The Offer is being made only to Eligible QIBs. The distribution of this Preliminary Placement Document or any offering material and the offer and sale of the Equity Shares offered in the Offer is restricted by law in certain jurisdictions. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised. No action has been taken or will be taken that would permit the offer and sale of the Equity Shares offered in the Offer to occur in any jurisdiction other than India, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to the Offer in any jurisdiction where action for such purpose is required, except in India. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Therefore, persons who may come into possession of this Preliminary Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions.

Each purchaser of the Equity Shares in this Offer will be deemed to have made the representations, warranties, acknowledgments and agreements as described in this section and under “*Notice to Investors*”, “*Representations by Investors*” and “*Transfer Restrictions and Purchaser Representations*” on pages 1, 4 and 340, respectively.

Republic of India

This Preliminary Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

Australia

This Preliminary Placement Document:

- (a) does not constitute a product disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the “Corporations Act”);
- (b) has not been, and will not be, lodged with the Australian Securities and Investments Commission (“ASIC”), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act;
- (c) does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a “retail client” (as defined in section 761G of the Corporations Act and applicable regulations) in Australia; and
- (d) may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors (“Exempt Investors”), available under section 708 of the Corporations Act.

The Equity Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the Equity Shares may be issued, and no draft or definitive Preliminary Placement Document, advertisement or other offering material relating to any Equity Shares may be distributed

in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Equity Shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of Equity Shares under this Preliminary Placement Document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the Equity Shares you undertake to us that you will not, for a period of 12 months from the date of issue of the Equity Shares, offer, transfer, assign or otherwise alienate those securities to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Bahrain

All applications for investment should be received, and any allotments should be made, in each case from outside Bahrain. This Preliminary Placement Document has been prepared for private information purposes of intended investors only who will be high net worth individuals and institutions. Our Company has not made and will not make any invitation to the public in the Kingdom of Bahrain and this Preliminary Placement Document will not be issued, passed to, or made available to the public generally. The Bahrain Monetary Agency (“**BMA**”) has not reviewed, nor has it approved, this Preliminary Placement Document or the marketing of Equity Shares in the Kingdom of Bahrain. Accordingly, Equity Shares may not be offered or sold in Bahrain or to residents thereof except as permitted by Bahrain law.

British Virgin Islands

The Equity Shares are not being and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on our behalf. The Equity Shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) (each a “**BVI Company**”), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

This Preliminary Placement Document has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered document has been or will be prepared in respect of the Equity Shares for the purposes of the Securities and Investment Business Act, 2010 or the Public Issuers Code of the British Virgin Islands.

Cayman Islands

No offer or invitation to subscribe for Equity Shares may be made to the public in the Cayman Islands.

European Economic Area

In relation to each Member State of the European Economic Area (each a “**Relevant State**”), no Equity Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that it may make an offer to the public in that Relevant State of any Shares at any time under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Managers for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Equity Shares shall require the Company or any Book Running Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

Hong Kong

The Equity Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Equity Shares has been or will be issued for the purposes of the issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong), other than with respect to Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Japan

The Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the “FIEA”) and disclosure under the FIEA has not been and will not be made with respect to the Equity Shares. No Equity Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Law of Japan (“**Japanese Resident**”) or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree is not a “qualified institutional investor” (*tekikaku kikan toshika*), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (the “**Qualified Institutional Investor**”), the Equity Shares will be offered in Japan by a private placement to small number of investors (*shoninzu muke kanyu*), as provided under Article 23-13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA will not be made.

If an offeree is a Qualified Institutional Investor, the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investors (*tekikaku kikan toshikamuke kanyu*), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA will not be made. To subscribe to the Equity Shares (the “**QII Equity Shares**”) such offeree will be required to agree that it will be prohibited from selling, assigning, pledging or otherwise transferring the QII Equity Shares other than to another Qualified Institutional Investor.

Jordan

The Equity Shares have not been and will not be offered, sold or delivered at any time, directly or indirectly, in the Hashemite Kingdom of Jordan in a manner that would constitute a public offering. This Preliminary Placement Document has not been and will not be reviewed or approved by, or registered with, the Jordan Securities Commission in accordance with its regulations and any other regulations in the Hashemite Kingdom of Jordan. The Equity Shares are not and will not be traded on the Amman Stock Exchange.

The BRLMs has represented and agreed that the Securities have not been and will not be offered, sold or promoted or advertised by it in Jordan other than in compliance with the Securities Law No. (76) of 2002, as amended, the Law Regulating Dealings in Foreign Exchange No. (50) of 2008, and regulations issued pursuant to them governing the issue of offering and sale of securities. Without limiting the foregoing, the BRLMs has represented and agreed that the Equity Shares have not been and will not, in any manner, be offered, sold, promoted or advertised to more than thirty (30) persons in Jordan, without complying with the required approval and notification requirements set-out under the above-referenced laws and the regulations issued pursuant to them.

Kuwait

The Equity Shares have not been authorised or licensed for offering, marketing or sale in the State of Kuwait. The distribution of this Preliminary Placement Document and the offering and sale of the Equity Shares in the State of Kuwait is restricted by law unless a license is obtained from the Kuwaiti Ministry of Commerce and Industry in accordance with Law 31 of 1990.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the Equity Shares has been or will be registered with the Securities Commission of Malaysia (“**Commission**”) for the Commission’s approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this Preliminary Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Equity Shares may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the Equity Shares, as principal, if the offer is on terms that the Equity Shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the Equity Shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this Preliminary Placement Document is subject to Malaysian laws. This Preliminary Placement Document does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Mauritius

The Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither this Preliminary Placement Document nor any offering material or information contained herein relating to the offer of Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. This Preliminary Placement Document does not constitute an offer to sell Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

New Zealand

This Preliminary Placement Document is not a prospectus. It has not been prepared or registered in accordance with the Securities Act 1978 of New Zealand (the “**New Zealand Securities Act**”). This Preliminary Placement Document is being distributed in New Zealand only to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money, within the meaning of section 3(2)(a)(ii) of the New Zealand Securities Act (“**Habitual Investors**”). By accepting this Preliminary Placement Document, each investor represents and warrants that if they receive this Preliminary Placement Document in New Zealand they are a Habitual Investor and they will not disclose this Preliminary Placement Document to any person who is not also a Habitual Investor.

Sultanate of Oman

This Preliminary Placement Document and the Equity Shares to which it relates may not be advertised, marketed, distributed or otherwise made available to any person in Oman without the prior consent of the Capital Market Authority (“**CMA**”) and then only in accordance with any terms and conditions of such consent. In connection with the offering of Equity Shares, no prospectus has been filed with the CMA. The offering and sale of Equity Shares described in this Preliminary Placement Document will not take place inside Oman. This Preliminary

Placement Document is strictly private and confidential and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof

Qatar (excluding the Qatar Financial Centre)

The Equity Shares have not been offered, sold or delivered, and will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar in a manner that would constitute a public offering. This Preliminary Placement Document has not been reviewed or registered with Qatari Government Authorities, whether under Law No. 25 (2002) concerning investment funds, Central Bank resolution No. 15 (1997), as amended, or any associated regulations. Therefore, this Preliminary Placement Document is strictly private and confidential, and is being issued to a limited number of sophisticated investors and may not be reproduced or used for any other purposes, nor provided to any person other than the recipient thereof.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Preliminary Placement Document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Preliminary Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorized financial adviser.

Qatar Financial Centre

This Preliminary Placement Document does not, and is not intended to, constitute an invitation or offer of securities from or within the Qatar Financial Center (“QFC”), and accordingly should not be construed as such. This Preliminary Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC. This Preliminary Placement Document is strictly private and confidential and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. Our Company has not been approved or licensed by or registered with any licensing authorities within the QFC.

Saudi Arabia

This Preliminary Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority (“CMA”) pursuant to resolution number 2-11-2004 dated October 4, 2004 as amended by resolution number 1-28-2008, as amended (the “CMA Regulations”). The CMA does not make any representation as to the accuracy or completeness of this Preliminary Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Preliminary Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorized financial adviser.

Singapore

This Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Preliminary Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Equity Shares, may not be circulated or distributed, whether directly or indirectly, to persons in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001, of Singapore as modified and amended from time to time (the “SFA”)) or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA. **South Africa**

In South Africa, the offering of the Equity Shares in the Offer will only be made by way of private placement to:

- (a) selected persons falling within one of the specified categories listed in section 96(1)(a) of the South African Companies Act of 2008, as amended (the “**South African Companies Act**”); and
- (b) selected persons, acting as principal, acquiring Equity Shares for a total acquisition cost of ZAR1,000,000 or more, as contemplated in section 96(1)(b) of the South African Companies Act,

and in each case to whom the offer of the Equity Shares will specifically be addressed, and only by whom the offer will be capable of acceptance (the **“South African Qualifying Investors”**). This Preliminary Placement Document is being made available only to such South African Qualifying Investors. The information contained in this Preliminary Placement Document does not constitute, nor form part of, any offer or invitation to sell or issue, an advertisement or any solicitation of any offer or invitation to purchase or subscribe for any Equity Shares or any other securities and is not an “offer to the public” as contemplated in the South African Companies Act. This Preliminary Placement Document does not, nor does it intend to, constitute a “registered prospectus” or an “advertisement”, as contemplated by the South African Companies Act and no prospectus has been filed with the Companies and Intellectual Property Commission (the **“CIPC”**) in respect of the Offer of the Equity Shares. As a result, this Preliminary Placement Document does not comply with the substance and form requirements for a prospectus set out in the South African Companies Act and the South African Companies Regulations of 2011, and has not been approved by, and/or registered with, the CIPC. The information contained in this Preliminary Placement Document constitutes factual information as contemplated in section 1(3)(a) of the South African Financial Advisory and Intermediary Services Act of 2002, as amended (the **“FAIS Act”**) and should not be construed as an express or implied recommendation, guide or proposal that any particular transaction in respect of the Equity Shares or in relation to the business or future investments of the Company is appropriate to the particular investment objectives, financial situation or needs of a prospective investor, and nothing in this Preliminary Placement Document should be construed as constituting the canvassing for, or marketing or advertising of, financial services in South Africa. The Company is not a financial services provider licenced as such under the FAIS Act.

South Korea

The Equity Shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the **“FSCMA”**), and the Equity Shares have been and will be offered in Korea as a private placement under the FSCMA. None of the Equity Shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the **“FETL”**). Furthermore, the purchaser of the Equity Shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Equity Shares. By the purchase of the Equity Shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Equity Shares pursuant to the applicable laws and regulations of Korea.

Switzerland

The Equity Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (**“SIX”**) or on any other stock exchange or regulated trading facility in Switzerland. This Preliminary Placement Document does not constitute a prospectus within the meaning of and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Equity Shares, or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Preliminary Placement Document nor any other offering or marketing material relating to the offering, our Company or the Equity Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of Equity Shares will not be supervised by, the Swiss Financial Market Supervisory Authority and the offer of Equity Shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes (**“CISA”**). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Equity Shares.

United Arab Emirates (excluding the Dubai International Financial Centre)

This Preliminary Placement Document does not constitute or contain an offer of securities to the general public in the UAE. No offering, marketing, promotion, advertising or distribution (together, **“Promotion”**) of this document or the Equity Shares may be made to the general public in the United Arab Emirates (the **“UAE”**) unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the **“SCA”**) and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors’ Chairman

Decision no. (3/R.M.) of 2017 (the “**Promotion and Introduction Regulations**”), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to “Qualified Investors” (excluding “**High Net Worth Individuals**”) (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE. None of the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE has reviewed or approved the contents of this document nor does any such entity accept any liability for the contents of this document.

Dubai International Financial Centre

This Preliminary Placement Document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority (“**DFSA**”). This Preliminary Placement Document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this Preliminary Placement Document. The securities to which this Preliminary Placement Document relates may be illiquid and/ or subject to restrictions on their resale. Prospective investors of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this Preliminary Placement Document you should consult an authorized financial advisor. In relation to its use in the DIFC, this Preliminary Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

United Kingdom

No shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom except that the Shares may be offered to the public in the United Kingdom at any time:

- (a) where the offer is conditional on the admission of the Shares to trading on the London Stock Exchange plc’s main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR);
- (b) to any qualified investor as defined under paragraph 15 of Schedule 1 of the POATR;
- (c) to fewer than 150 persons (other than qualified investors as defined under paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the Global Co-ordinator for any such offer; or
- (d) in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an “offer to the public” in relation to the Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Shares and the expressions “POATR” means the Public Offers and Admissions to Trading Regulations 2024.

United States

See “*Transfer Restrictions and Purchaser Representations*” on page 340 of this Preliminary Placement Document.

Other Jurisdictions

The distribution of this Preliminary Placement Document and the offer and sale of the Equity Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Preliminary Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

TRANSFER RESTRICTIONS AND PURCHASER REPRESENTATIONS

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares Allotted in the Offer, except on the Stock Exchanges, is not permitted for a period of one year from the date of Allotment. Investors are advised to consult legal counsels prior to making any resale, pledge, or transfer of our Equity Shares. In addition to the above, Allotments made to Eligible QIBs, including VCFs and AIFs, in the Offer may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see “*Selling Restrictions*” on page 333.

Purchaser Representations and Transfer Restrictions for Purchasers within the United States

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

If you purchase the Equity Shares offered in the United States, by accepting delivery of this Preliminary Placement Document, submitting a bid to purchase Equity Shares and/or accepting delivery of any Equity Shares, you will be deemed to have represented and agreed to us and the Book Running Lead Managers as follows:

- You (A) are a U.S. QIB, (B) are aware that the sale of the Equity Shares to you is being made pursuant to an available exemption from the registration requirements of the U.S. Securities Act and (C) are acquiring such Equity Shares for your own account or for the account of a U.S. QIB;
- You understand and agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer understands and agrees) that the Equity Shares are being offered in a transaction not involving any public offering within the meaning of the U.S. Securities Act, have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be reoffered, resold, pledged or otherwise transferred except (A)(i) in the United States to a person who is a U.S. QIB, (ii) in an “offshore transaction”, as defined in, and in reliance upon Regulation S, (iii) pursuant to and in accordance with Rule 144 under the U.S. Securities Act (if available), (iv) pursuant to another available exemption from the registration requirements of the U.S. Securities Act, or (v) pursuant to an effective registration statement under the U.S. Securities Act, and (B) in each case, in accordance with all applicable securities laws of the states of the United States and any other jurisdiction in which such offers or sales are made;
- You agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer agrees) that neither you/it, nor any of your/its affiliates, nor any person acting on your/its behalf, will make any “general solicitation” or “general advertising” within the meaning of Regulation D under the U.S. Securities Act, with respect to the Equity Shares. You/ it acknowledge and agree that you/it is not purchasing any Equity Shares as a result of any “general solicitation” or “general advertising”;
- The Equity Shares offered and sold in the United States are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for re-sales of any Equity Shares;
- You will not deposit or cause to be deposited such Equity Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
- You will base your investment decision on a copy of this Preliminary Placement Document. You acknowledge that neither our Company nor any of its affiliates nor any other person (including the Book Running Lead Manager) or any of its respective affiliates has made or will make any representations, express or implied, to you with respect to our Company, the Offer, the Equity Shares or the accuracy, completeness or adequacy of any financial or other information concerning our Company, the Offer or the Equity Shares, other than (in the case of our Company only) the information contained in this Preliminary Placement Document, as it may be supplemented;
- You are a sophisticated investor and possess such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Equity Shares. You

are experienced in investing in private placement transactions of securities of companies in similar jurisdictions. You and any accounts for you are subscribing to the Equity Shares for (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company or any of the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, and (v) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Equity Shares. You acknowledge that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment. You are seeking to subscribe to the Equity Shares in this Offer for your own investment and not with a view to distribution;

- You will notify any transferee to whom you subsequently offer, sell, pledge or otherwise transfer and the executing broker and any other agent involved in any resale of the Equity Shares of the foregoing restrictions applicable to the Equity Shares and instruct such transferee, broker or agent to abide by such restrictions;
- You have been provided access to this Preliminary Placement Document which you have read in its entirety; and
- You acknowledge and agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer acknowledges and agrees) that we, the Book Running Lead Managers, its affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agree that, if any of such acknowledgments, representations or agreements are no longer accurate you will promptly notify us; and if you are acquiring any of the Equity Shares as a fiduciary or agent for one or more accounts, you represent that you have sole investment discretion with respect to each such account and that you have full power to make, and do make, the foregoing acknowledgments, representations and agreements on behalf of each such account.
- Any offer, resale, pledge or other transfer of the Equity Shares made other than in compliance with the above-stated restrictions will not be recognized by us.

Purchaser Representations and Transfer Restrictions for Purchasers outside the United States

By accepting delivery of this Preliminary Placement Document, submitting a bid to purchase Equity Shares and/or accepting delivery of the Equity Shares, you will be deemed to have represented and agreed as follows:

- (i) You will comply with all laws, regulations and restrictions (including the selling restrictions contained in this Preliminary Placement Document) which may be applicable in your jurisdiction and you have obtained or will obtain any consent, approval or authorization required for you to purchase and accept delivery of Equity Shares, and you acknowledge and agree that none of us or the Book Running Lead Managers and our respective affiliates shall have any responsibility in this regard;
- (ii) You certify that you are, or at the time the Equity Shares are purchased will be, (a) the beneficial owner of the Equity Shares, you are located outside the United States of America (within the meaning of Regulation S), and you have not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States; or (b) you are a broker-dealer acting on behalf of a customer and your customer has confirmed to you that (i) such customer is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, (ii) such customer is located outside the United States of America (within the meaning of Regulation S), and (iii) such customer has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States;
- (iii) You understand and agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer understands and agrees) that the Equity Shares are being offered in a transaction not involving any public offering within the meaning of the U.S. Securities Act, have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be reoffered, resold, pledged or otherwise transferred except (A)(i) in the United States to U.S. QIB in a transaction meeting the requirements of Rule 144A, (ii) in an “offshore transaction”, as

defined in, and in compliance with Rule 903 or Rule 904 of Regulation S, as applicable, (iii) pursuant to another available exemption from the registration requirements of the U.S. Securities Act, or (iv) pursuant to an effective registration statement under the U.S. Securities Act, and (B) in each case, in accordance with all applicable securities laws of the states of the United States and any other jurisdiction;

- (iv) You agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer agrees) that neither you, nor any of your affiliates, nor any person acting on your behalf, will make any “directed selling efforts” as defined in Regulation S. You acknowledge and agree that you are not purchasing any Equity Shares as a result of any directed selling efforts.
- (v) You will base your investment decision on a copy of this Preliminary Placement Document. You acknowledge that neither our Company nor any of its affiliates nor any other person (including the Book Running Lead Manager) or any of its respective affiliates has made or will make any representations, express or implied, to you with respect to our Company, the Offer, the Equity Shares or the accuracy, completeness or adequacy of any financial or other information concerning our Company, the Offer or the Equity Shares, other than (in the case of our Company) the information contained in this Preliminary Placement Document, as may be supplemented.
- (vi) You acknowledge and agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer acknowledges and agrees) that we, the Book Running Lead Managers, your affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agree that, if any of such acknowledgments, representations or agreements are no longer accurate, you will promptly notify us; and if you are acquiring any of the Equity Shares as a fiduciary or agent for one or more accounts, you represent that you have sole investment discretion with respect to each such account and that you have full power to make, and do make, the foregoing acknowledgments, representations and agreements on behalf of each such account.

Any offer, resale, pledge or other transfer of the Equity Shares made other than in compliance with the above-stated restrictions, will not be recognized by us.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the respective websites of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the BRLMs or any of its respective affiliates or advisors.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and NSE are the significant stock exchanges in India in terms of the number of listed companies, market capitalisation and trading activity.

Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the “**SCR (SECC) Regulations**”), which regulate *inter alia* the recognition, ownership and governance of stock exchanges and clearing corporations in India together with providing for minimum net-worth requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, byelaws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by listed companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

NSE

NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, 2013 the SCRA, the SCRR, the SEBI Act and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations and the SEBI Listing Regulations, as well as pursuant to the Listing Agreements. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and byelaws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

Delisting of equity shares from the stock exchanges, whether by way of a compulsory or a voluntary delisting, is governed by the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (the “**Delisting Regulations**”). Following a compulsory delisting of equity shares, a company, its whole-time directors, its promoters, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding of 25%. Where the public shareholding in a listed company falls below 25% at any time, such company shall bring the public shareholding to 25% within a maximum period of 12 months from the date of such fall in the manner specified by SEBI. However, every public sector listed company whose public shareholding falls below 25% at any time after the commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2018, shall increase its public shareholding to at least 25%, within a period of two years from the date of such fall, in the manner specified by SEBI. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above-mentioned requirements. Our Company is in compliance with this minimum public shareholding requirement.

Disclosures under the Companies Act and securities regulations

Under the Companies Act, a public offering of securities in India must be made by means of a prospectus, which must contain information specified in the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI ICDR Regulations. The prospectus must be filed with the relevant registrar of companies having jurisdiction over the place where a company’s registered office is situated. A company’s directors and promoters shall be subject to civil and criminal liability for misrepresentation in a prospectus. The Companies Act also sets forth procedures for the acceptance of subscriptions and payment of commission rates for the sale of securities. Pursuant to the provisions of the SEBI Act, SEBI has issued detailed guidelines concerning disclosures by public companies and to further investor protection. The SEBI ICDR Regulations permit companies to price their domestic issues of securities in consultation with the lead merchant banker or through the book building process.

Public limited companies are required under the Companies Act, and other applicable guidelines to prepare, file with the RoC and circulate to their shareholders audited annual accounts which comply with the Companies Act’s disclosure requirements and regulations governing their manner of presentation and which include sections pertaining to corporate governance, related party transactions and the management’s discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations. Accordingly, companies are required to publish unaudited financial results (subject to a limited review by the company’s auditors) on a quarterly basis and are required to inform stock exchanges immediately regarding any unpublished price sensitive information.

Insider Trading Regulations

Insider Trading Regulations have been notified on January 15, 2015 and came into effect on May 15, 2015, by SEBI to amongst other things, prohibit and penalize insider trading in India and prohibit dealing in the securities of a listed company when in possession of unpublished price sensitive information (“**UPSI**”).

The Insider Trading Regulations also impose certain restrictions on the communication of UPSI relating to a company or securities listed or proposed to be listed. In terms of the Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. It also provides disclosure obligations for promoters, employees and directors, with regard to their shareholding in the company, and the changes therein. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the Insider Trading Regulations.

The Insider Trading Regulations define the term “unpublished price sensitive information” to mean any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of its securities and ordinarily includes

but not restricted to information relating to the following: (a) financial results; (b) dividends; (c) change in capital structure; (d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; and (e) changes in key managerial personnel. Further, in terms of the Insider Trading Regulations, “generally available information” is defined as information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media. An “insider” means any person who is i) a connected person; or ii) in possession of or having access to unpublished price sensitive information. The term “connected person” means any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holding any position, including a professional or business relationship between himself and the company, whether temporary or permanent, that allows such person, directly or indirectly, to have access to unpublished price sensitive information or is reasonably expected to allow such access.

The Insider Trading Regulations make it compulsory for listed companies and certain other entities (including fiduciaries and intermediaries) that are required to handle UPSI in the course of business operations to establish (i) an internal code of practices and procedures for fair disclosure of UPSI; (ii) an internal code to regulate, monitor and report trading by designated persons and immediate relatives of designated persons; and (iii) a policy for procedures to be adopted by a company in case of any leak of UPSI. There are also initial and continuing shareholding disclosure obligations under the Insider Trading Regulations.

SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management’s discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. These circuit breakers, when triggered, bring about a coordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of BSE or the NIFTY 50 of NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of 20% movements either up or down, for all scrips in the compulsory rolling settlement. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Settlement

The stock exchanges in India operate on a trading day plus one, or T+1 rolling settlement system. At the end of the T+1 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities. For example, trades executed on a Monday would typically be settled on a Tuesday. Additionally, SEBI has introduced beta version of T+0 rolling settlement cycle on optional basis in addition to existing T+1 settlement cycle for a limited set of 25 scrips and with a limited number of brokers.

Trading Hours

Trading on both BSE and NSE normally occurs from Monday through Friday between 9:15 a.m. IST and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9.00 a.m. IST to 9.15 a.m. IST that has been introduced). BSE and NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours

are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Internet-Based Securities Trading and Security Trading using Wireless Technology Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. This permits clients throughout the country to trade using brokers' internet trading systems. Stock brokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated under applicable law. NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of NSE.

Trading Procedure

In order to facilitate smooth transactions, BSE replaced its open outcry system with BSE online trading facility in 1995. This 100% automated screen-based trading in securities was put into practice nationwide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation trading platform BOLT Plus. NSE has a fully automated trading system called NEAT, which operates on strict time/price priority besides enabling efficient trade.

Depositories

The Depositories Act, 1996 provides a legal framework for the establishment of depositories to record ownership details and effect transfers in electronic book-entry form. Further, SEBI has framed the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 in relation to, among other things, the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners.

Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the specific regulations in relation to substantial acquisition of shares and takeover. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "**Takeover Regulations**") provide specific regulations in relation to substantial acquisition of shares and takeovers. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The Takeover Regulations prescribes certain thresholds or trigger points in the shareholding that a person or entity (along with persons acting in concert with such person or entity) has in the listed Indian company, which give rise to certain obligations on the part of the acquirer. Acquisition of shares or voting rights up to a certain threshold prescribed under the Takeover Regulations mandate specific disclosure requirements, while acquisitions (direct or indirect, along with persons acting in concert with such acquirer) crossing particular thresholds may result in the acquirer having to make an open offer for the shares of the target company.

Buy-back

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act, 2013, as amended and the SEBI (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the Companies Act, 2013, as amended, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of the SEBI.

DESCRIPTION OF THE EQUITY SHARES

The following is the information relating to the Equity Shares including a brief summary of the Memorandum of Association and Articles of Association and the Companies Act, 2013. The prospective investors are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share Capital

The authorised share capital of our Company is ₹ 11,132.85 million comprising 5,166,425,750 Equity Shares (of face value of ₹ 2 each) and 80,000,000 Preference Shares (of face value of ₹ 10 each). As on the date of this Preliminary Placement Document, the issued, subscribed and paid-up capital of our Company is ₹ 4,200.00 million comprising 2,100,001,567 Equity Shares (of face value of ₹ 2 each). The Equity Shares are listed on BSE and NSE.

Dividends and Reserve

Under Indian law, a company pays dividends upon a recommendation by its board of directors and approval by a majority of its shareholders at the annual general meeting of its shareholders. The shareholders have the right to decrease but not increase the dividend amount recommended by the board of directors. Dividends are generally declared as a percentage of par value (on per share basis) and distributed and paid to shareholders. The Companies Act, 2013 provides that shares of the same class of a company must receive equal dividend treatment. These distributions and payments are required to be paid to or claimed by shareholders within 30 days of the date of declaration of dividend. The Companies Act, 2013 states that any dividends that remain unpaid or unclaimed after that period are to be transferred to a special bank account within seven days from the date of expiry of the period of 30 days. Any dividend amount that remains unclaimed for seven years from the date of such transfer is to be transferred by the company to a fund, called the Investor Education and Protection Fund, created by the Government of India.

According to the Articles of Association, the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. In addition, subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified as in their judgement the position of the Company justifies.

Capitalisation of profits

In addition to permitting dividends to be paid as described above, the Companies Act, 2013 permits the board of directors of a company, subject to the approval of the shareholders of the company, to capitalise the profits or reserves of the company to *inter alia* distribute to the shareholders, in the form of fully paid-up bonus shares, an amount transferred from the company's free reserves, securities premium account or the capital redemption reserve account. These bonus equity shares must be distributed to the shareholders in proportion to the number of equity shares owned by them.

As per the Articles of Association, the Company in a general meeting may, resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund, or any capital redemption reserve account, or in the hands of Company and available for dividend (or representing premium received on the issue of shares and standing to the credit of the share premium account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions and on the footing that they become entitled thereto as capital and on that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that a share premium account and a capital redemption reserve account may, for the purposes of the article, only be applied in the paying of any unissued shares to be issued to members of the Company as fully paid bonus shares.

Alteration of share capital

Under the provisions of the Companies Act, 2013, a company may increase its share capital by issuing new shares on such terms and with such rights as it, by action of its shareholders in a general meeting may determine. The board of directors of a company is entitled to make private placement and preferential issue of equity shares, debentures, preference shares or any other instruments to such class of persons as the board of directors may deem fit.

According to Section 62(1)(a) of the Companies Act 2013, such new shares shall be offered to existing shareholders in proportion to the amount paid-up on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer or as may be permitted by applicable law) within which the offer, if not accepted, will be deemed to have been declined. After such date, the board may dispose of the shares offered in respect of which no acceptance has been received which shall not be disadvantageous to the Shareholders. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person. Under the provisions of Section 62(1)(c) of the Companies Act, 2013, new shares may be offered to any persons whether or not those persons include existing shareholders, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed, if a special resolution to that effect is passed by our shareholders in a general meeting. Further, the Companies (Share Capital and Debentures) Rules, 2014 prescribe that price of shares to be issued on preferential basis by a listed company need not be determined by the valuation report of the registered valuer.

In accordance with the Articles of Association and the provisions of the Companies Act, 2013, the Company may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the general meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the directors shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company. Any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

General meetings

There are two types of general meetings of shareholders: (i) AGM; and (ii) EGM. A company must hold its AGM within six months after the expiry of each Fiscal provided that not more than 15 months shall elapse between the AGM and next one, unless extended by the RoC at its request for any special reason for a period not exceeding three months. The board of directors of the company may convene an EGM when necessary or at the request of shareholders in accordance with the Companies Act, 2013. Written notice or notice via electronic mode means setting out the business to be transacted at the meeting must be given at least 21 days prior to the date set for the general meeting to the shareholders. Shorter notice is permitted if consent is received from 95% of the shareholders entitled to vote at such meeting. Such number of shareholders as required under the Companies Act, 2013 or applicable law personally present shall constitute quorum for a general meeting.

As per the provisions of the Companies Act, 2013 and the Articles of Association, all general meetings other than annual general meeting shall be called extraordinary general meeting. The Board may, whenever it thinks fit, call an extraordinary general meeting. If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be as provided in section 103 of the Companies Act, 2013. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

Voting rights

Subject to provisions of the Companies Act, 2013 and in accordance with the Articles of Association, subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member present in person shall have one vote and on a poll, the voting rights of members shall be in proportion

to his share in the paid-up equity share capital of the Company. A member may exercise his vote at a meeting by electronic means in accordance with section 108 of the Companies Act, 2013 and shall vote only once. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Transfer of shares

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are subject to securities transaction tax (levied on and collected by the stock exchanges on which such equity shares are sold), however, are exempt from stamp duty. Our Company has entered into an agreement for such depository services with the Depositories. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. The registrar and transfer agent shall maintain a register in which every transfer or transmission of shares will be entered. In addition to complying with the Companies Act, 2013 and the other applicable laws, the Company is also required to comply with the provisions of the SEBI Listing Regulations for effecting the transfer of shares. In terms of the SEBI Listing Regulations, except in case of transmission or transposition of Equity Shares, requests for effecting transfer of shares shall not be processed unless the shares are held in dematerialized form with a depository and that transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. The Equity Shares shall be freely transferable, subject to applicable laws.

Our Articles of Association provide that the Company shall maintain a 'Register of Transfers' and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share, debenture or other security held in a material form.

Winding up

Our Articles of Association provide that subject to the provisions of the Companies Act, 2013 and the rules made thereunder, if the company shall be wound up, the liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a special resolution, but subject to the rights attached to any preference share capital, divide among the contributories in specie any of the assets of the company and may with the like sanction, vest any part of the assets of the company in trustees upon such trusts for the benefit of the contributories as the liquidator with the like sanction shall think fit.

TAXATION

Statement of special tax benefits available to JSW Infrastructure Limited, its material subsidiaries and the shareholders of the Company under the direct and indirect tax laws in India

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

Dear Madam(s) / Sir(s),

- **RE: Statement of special tax benefits available to JSW infrastructure Limited (“the Company”), its material subsidiaries and the shareholders of the Company under the direct and indirect tax laws in India**
 - **Sub: Qualified Institutions Placement of equity shares of face value ₹ 2 each (“Equity Shares”) (such placement, the “Issue”) by the Company**
1. We, Shah Gupta And Co, Chartered Accountants, (Firm Registration Number 109574W), statutory auditors of the Company, hereby confirm that the enclosed **Annexure A** states the current position of possible tax benefits available to the Company, its material subsidiaries and to its shareholders (the “**Statement**”), as per the provisions of the Indian direct and indirect tax laws including the Income-tax Act, 2025 (“**Income Tax Act**”), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “**GST Act**”), the Customs Act, 1962 (“**Customs Act**”) and the Customs Tariff Act, 1975 (“**Tariff Act**”) (collectively the “**Taxation Laws**”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the tax year 2026–27 for inclusion in the Preliminary Placement Document (“**PPD**”) and the Placement Document (“**PD**”, together with PPD, the “**Placement Documents**”) as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).
 2. These possible special tax benefits are dependent on the Company, its material subsidiaries, being JSW Jaigarh Port Limited, JSW Dharamtar Port Private Limited, South West Port Limited, Navkar Corporation Limited and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company, its material subsidiaries and its shareholders to derive these possible tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, its material subsidiaries and its shareholders may or may not choose to fulfil such conditions.
 3. The benefits discussed in the enclosed Annexure A are not exhaustive and cover the possible special tax benefits available to the Company, its material subsidiaries and its shareholders and do not cover any general tax benefits available to them. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest nor do we advise the investors to invest money based on this Statement.
 4. The contents of the enclosed Annexure A are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.
 5. We do not express any opinion or provide any assurance as to whether:

- the Company, its material subsidiaries and its shareholders will continue to obtain these possible special tax benefits in future; or
 - the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or
 - the revenue authorities will concur with the views expressed herein.
6. This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.
7. We hereby give our consent to include this report and the enclosed Annexure A regarding the tax benefits available to the Company its material subsidiaries and its shareholders in the Issue Documents for the proposed Issue which the Company intends to submit to the Securities and Exchange Board of India and the National Stock Exchange of India Limited and BSE Limited (the “Stock Exchanges”) the Registrar of Companies, Maharashtra at Mumbai and any other regulatory or statutory authority, as applicable, provided that the below statement of limitation is included in the Issue Documents.

Limitations

8. *Our views expressed in the enclosed Annexure are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the existing provisions of taxation laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors and third parties who may or may not invest in the initial public offer relying on the statement. This statement has been prepared solely in connection with the proposed qualified institutions placement of equity shares of the Company under the ICDR Regulations.*

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W
Peer Review Certificate Number: 019101

Vipul K Choksi
Partner
M. No. 037606
Unique Document Identification Number (UDIN) for this document is: 26037606UVKVFL7765
Place: Mumbai
Date: June 21, 2026

Annexure A to statement of special tax benefits available to JSW infrastructure limited, its material subsidiaries and the shareholders of the company under the applicable tax laws in India

The information provided below sets out the possible special direct and indirect tax benefits available to JSW Infrastructure Limited (the “**Company**”), its material subsidiaries and its shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfill.

We do not express any opinion or provide any assurance as to whether the Company or its shareholders or its material subsidiaries will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment and consequences of purchasing, owning and disposing of equity shares, particularly in view of the fact that certain legislation may not have a direct legal precedent or may have a different interpretation in a particular situation.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO JSW INFRASTRUCTURE LIMITED, ITS MATERIAL SUBSIDIARIES AND ITS SHAREHOLDERS

- The information provided below sets out the possible tax benefits available to the Company and its equity shareholders and its material subsidiaries under the Income Tax Act, 2025 as presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the equity shares of the Company, particularly in view of the fact that certain recently enacted provisions may not have a direct legal precedent or may have a different interpretation of the benefits which an investor can avail.*

Under The Income Tax Act, 2025 (hereinafter referred to as “the Income Tax Act”)

1. Income tax benefits available to the Company and its material subsidiaries under the Income Tax Act

A. Deduction under Section 138 of the Income Tax Act is available after fulfilling conditions as per the respective provisions of the relevant tax laws

- Section 138 provides that where the gross total income of an assessee includes any profits and gains derived by an undertaking or an enterprise from any eligible business there shall, in accordance with and subject to the provisions of this section, be allowed, in computing the total income of the assessee, a deduction of an amount equal to hundred per cent of the profits and gains derived from such business for ten consecutive tax year out of fifteen years beginning from the year in which the undertaking or the enterprise develops and begins to operate any infrastructure facility. One of the subsidiaries is eligible for deduction under section 138 upto March 2031.

- B.** As per section 148 that is intended to eliminate the cascading effect of taxes on inter-corporate dividends, where the gross total income of a domestic company for any year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not

exceed the amount of dividend distributed by it at least one month prior to the due date of filing of income-tax return for the relevant year.

C. Tonnage Tax Scheme under section 225 of Act is available after fulfilling conditions as per the respective provisions of the relevant tax laws

The Tonnage Tax regime enables ‘qualifying’ shipping companies operating ‘qualifying’ vessels to calculate their Corporate Income Tax (CIT) liability based on the tonnage of their ships, rather than on actual corporate profits (or losses), as is typically required by businesses. In essence, it offers an alternative method for determining the taxable income of shipping businesses. Tonnage Tax benefit is available after fulfilling conditions as per the respective provisions of the relevant tax laws.

Tonnage tax scheme, after it has been approved shall remain in force for a period of ten years from the date on which such option has been exercised and shall be taken into account from the tax year in which such option is exercised.

One of the subsidiaries is availing tonnage tax scheme benefit under section 225 of the Income Tax Act upto March 2035.

D. New tax Regime of Lower rate of Corporate Income Tax.

Section 200 grants an option to a domestic company to opt to pay corporate tax at a reduced rate of 25.168% (i.e., tax at 22% plus applicable surcharge at 10% plus education cess at 4%). Section 200 further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their book profits under section 206 of the Income Tax Act.

The company and its certain subsidiaries will, however, no longer be eligible to avail inter-alia the following deductions under the Income Tax Act:

- Section 144: Tax holiday available to newly established units in a Special Economic Zone
- Section 33(8): Additional depreciation
- Section 45(2)/ 45(3): Expenditure on scientific research
- Section 46: Capital expenditure of specified businesses
- Section 47(1)(a)/ 47(1)(b): Expenditure on agricultural extension project/skill development project
- Section 48/49: Tea, coffee, rubber development expenses/site restoration fund
- Chapter VIII except for the provisions of section 146 and section 148

The company and its certain material subsidiaries will also need to comply with the other conditions specified in section 200(1)(b) and 200(1)(c) for computing total income. Hence, it shall not be allowed to claim set-off of any brought forward loss or depreciation pertaining to earlier tax years attributable to any of the deductions referred to above. Additionally, where a company and its certain material subsidiaries opts for taxation under Section 200 for a tax year beginning on or after the 1st April, 2026, such company and its certain material subsidiaries may utilise MAT credit brought forward in terms of section 115JAA of the Income-tax Act, 1961 up to 25% of their tax liability as per the other provisions of the Income Tax Act for that tax year and the remaining credit shall be carried forward to the subsequent tax year for being set-off not beyond the fifteenth tax years immediately succeeding the tax year in which the tax credit first became allowable under section 115JAA of the Income-tax Act, 1961.

In the event that the Company and its certain material subsidiaries not opt for the new tax regime under section 200 and continues under the old tax regime, and the Company becomes subject to MAT for tax year 2026–27 and subsequent years, the MAT liability shall be payable at the rate of 14% (plus applicable surcharge and cess). Further, the MAT liability shall be treated as the final tax liability under the old tax

regime, and no new MAT credit in respect of such MAT paid shall be available for carry forward or set-off against tax liabilities of subsequent tax years.

2. Income tax benefits available to the equity shareholders of the Company under the Income Tax Act

- Section 2(101) of the Income Tax Act provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short term capital assets.
- As per Section 196 of the Income Tax Act, short term capital gains arising from the transfer of an equity share transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('STT') shall be taxed at 20% (plus applicable surcharge and cess).
- Further, as per Section 198 of the Income Tax Act, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under section 72(2) and 72(6) of the Income Tax Act.
- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under section 148 of the Income Tax Act would be available on fulfilling the conditions specified therein.
- Further, as per Section 393 of the Income Tax Act, the Company and its material subsidiaries are required to deduct tax at source from the amount of dividend paid to resident shareholders except in the case of certain categories of shareholders as specified in the said section.
- In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits available under the applicable Double Taxation Avoidance Agreement ('DTAA'), if any, between India and the country in which the non-resident shareholder has fiscal domicile. DTAA is an agreement for avoidance of double taxation and prevention of fiscal evasion between two countries.

NOTES:

- a) The above statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares.
- b) The possible direct tax benefits enumerated above are as per the Income Tax Act as amended by the Finance Act, 2026. Several of these benefits are dependent on the Company or its equity shareholders or its material subsidiaries fulfilling the conditions prescribed under the relevant tax laws.
- c) The Government has enacted the New Income-tax Act, 2025, a landmark reform aimed at modernizing and simplifying India's income-tax framework. The same received the Presidential assent on 21 August 2025 and has come into effect from 1 April 2026. It has replaced the earlier Income-tax Act, 1961 with effect from the said date and the continuity of tax-benefits under the earlier provisions is preserved where the new Income-tax Act, 2025 contains a parallel or mapped provision. However, if the Income-tax Act, 2025 does not have a parallel provision, the earlier option cannot independently survive beyond the scope preserved by the saving clause.
- d) This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company or its material subsidiaries. The shareholders / investors in any country

outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

- e) This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the equity shares of the Company.
- f) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the interpretation of the existing provisions of the law which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For JSW Infrastructure Limited

Chief Financial Officer

Mumbai, June 21, 2026

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO JSW INFRASTRUCTURE LIMITED, ITS MATERIAL SUBSIDIARIES AND ITS SHAREHOLDERS

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975 and the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred to as “Indirect tax”) including industrial policy and schemes introduced by Central Government or State Government.

1. Special Indirect tax benefits available to the Company and its material subsidiaries

A. Export Promotion Capital Goods (EPCG) Scheme

The Export Promotion Capital Goods (EPCG) Scheme, administered under India’s Foreign Trade Policy, allows import of capital goods required for manufacturing goods or providing services at concessional or nil customs duty, subject to fulfillment of a prescribed export obligation. The scheme aims to promote investment in world-class infrastructure and technology by reducing the upfront cost of capital expenditure. The export obligation is typically fulfilled through export earnings generated over a specified period based on the duty saved under the authorization.

In the case of port companies, exports for EPCG purposes comprise eligible foreign exchange earnings generated from port and terminal services provided to international shipping lines and other overseas customers. Such earnings may include vessel handling charge and berthing charges received in convertible foreign exchange, which are considered export of services under the Foreign Trade Policy and can be used to fulfill the prescribed export obligation.

2. Special Indirect tax benefits available to the equity shareholders of the Company

There are no special indirect tax benefits available to the shareholders of the Company.

NOTES:

- a) These special tax benefits are dependent on the Company or its shareholders or its material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company or its shareholders or its material subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders or its material subsidiaries may or may not choose to fulfil.
- b) The special tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.
- c) The above views are basis the provisions of Taxation Laws, their interpretation and applicability as on date, which may be subject to change from time to time and that department may take a view contrary to that indicated above.

For JSW Infrastructure Limited

Chief Financial Officer

Mumbai, June 21, 2026

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Equity Shares by a U.S. Holder (as defined below). This summary deals only with initial purchasers of Equity Shares in the offering that are U.S. Holders that will hold the Equity Shares as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Equity Shares by particular investors (including consequences under the alternative minimum tax or net investment income tax), and does not address state, local, non-U.S. or other tax laws (such as estate or gift tax laws). This summary also does not address tax considerations applicable to investors that own (directly, indirectly or by attribution) 10 per cent. or more of the equity interests of the Company by vote or value, nor does this summary discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, investors that will hold the Equity Shares as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes, persons that are required to take certain amounts into income no later than the time such amounts are reflected on an applicable financial statements, persons that have ceased to be U.S. citizens or lawful permanent residents of the United States, investors holding the Equity Shares in connection with a trade or business conducted outside of the United States, U.S. citizens or lawful permanent residents living abroad or investors whose functional currency is not the U.S. dollar).

As used herein, the term “**U.S. Holder**” means a beneficial owner of Equity Shares that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organised under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has validly elected to be treated as a domestic trust for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Equity Shares will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Equity Shares by the partnership.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, its legislative history, existing and proposed Treasury regulations thereunder, published rulings and court decisions, as well as on the income tax treaty between the United States and India (the “**Treaty**”), all as of the date hereof and all subject to change at any time, possibly with retroactive effect. No rulings have been requested from the U.S. Internal Revenue Service (the “**IRS**”) and there can be no guarantee that the IRS would not challenge, possibly successfully, the treatment described below.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF THE EQUITY SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Distributions

This section is subject to further discussion under “—*Passive Foreign Investment Company Considerations*” below.

Distributions paid by the Company out of current or accumulated earnings and profits (as determined for U.S. federal income tax purposes), before reduction for any Indian withholding tax with respect thereto, generally will be taxable to a U.S. Holder as dividend income. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder’s basis in the Equity Shares and thereafter as capital gain. However, the Company does not maintain calculations of its earnings and profits in accordance with U.S. federal income tax accounting principles. U.S. Holders should therefore assume that any distribution by the Company with respect to Equity Shares will be treated as ordinary dividend income. Such dividend income will not be eligible for the dividends received deduction allowed to corporations. U.S. Holders

should consult their own tax advisers with respect to the appropriate U.S. federal income tax treatment of any distribution received from the Company.

Dividends paid by the Company generally will be taxable to a non-corporate U.S. Holder at the special reduced rate normally applicable to long-term capital gains, provided the Company qualifies for the benefits of the Treaty, and certain holding period and other requirements are met. A U.S. Holder will not be able to claim the reduced rate on dividends received from the Company if the Company is (or is treated with respect to the U.S. Holder) as a passive foreign investment company in the taxable year of the Company in which the dividends are received or in the preceding taxable year. See “—*Passive Foreign Investment Company Considerations*” below. Prospective purchasers should consult their tax advisers regarding the qualified dividend income rules.

Dividends paid in Indian rupees will be included in income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the day the dividends are received by the U.S. Holder, regardless of whether the Indian rupees are converted into U.S. dollars at that time. If dividends received in Indian rupees are converted into U.S. dollars at the spot rate applicable on the day they are received, the U.S. Holder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income.

A U.S. Holder may be entitled, subject to certain complex limitations and requirements, to a credit against its U.S. federal income tax liability for Indian income taxes withheld by the Company on payments of dividends (at a rate not exceeding any applicable Treaty rate). Dividends generally will constitute foreign source “passive category income” for purposes of the foreign tax credit. The rules governing foreign tax credits are complex and certain final U.S. Treasury regulations (“**Final FTC Regulations**”) have imposed additional requirements that must be met for a foreign tax to be creditable, and we do not intend to determine whether such requirements are met. However, notices (the “**Notices**”) from the IRS indicate that the U.S. Treasury and the IRS are considering proposing amendments to the Final FTC Regulations and allow taxpayers, subject to certain conditions, to defer the application of many aspects of the Final FTC Regulations until the date when a notice or other guidance withdrawing or modifying this temporary relief is issued (or any later date specified in such notice or other guidance). Subject to certain limitations and requirements, in lieu of claiming a credit, a U.S. Holder may be able to take a deduction for such taxes. An election to deduct creditable foreign taxes instead of claiming foreign tax credits must be applied to all creditable foreign taxes paid or accrued in the U.S. Holder’s taxable year. Prospective purchasers should consult their tax advisers concerning the foreign tax credit and deductibility implications of Indian withholding taxes.

Sale or Other Taxable Disposition

This section is subject to further discussion under “—*Passive Foreign Investment Company Considerations*” below.

Upon a sale or other taxable disposition of Equity Shares, a U.S. Holder generally will recognise capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the amount realised on the sale or other taxable disposition and the U.S. Holder’s adjusted tax basis in the Equity Shares, in each case as determined in U.S. dollars. This capital gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period in the Equity Shares exceeds one year. Non-corporate U.S. Holders are subject to tax on long-term capital gain at reduced rates. The deductibility of capital losses is subject to significant limitations. U.S. Holders should consult their own tax advisers about how to account for proceeds received on the sale or other taxable disposition of Equity Shares that are not paid in U.S. dollars.

Gain or loss, if any, realized by a U.S. Holder on the sale or other disposition of Equity Shares generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes. As a result, the use of U.S. foreign tax credits relating to any Indian income tax imposed upon gains in respect of Equity Shares may be limited. Moreover, under the Final FTC Regulations described above (but subject to the Notices described above), Indian income taxes on disposition gains of U.S. Holders that are not entitled to, or do not elect to apply, the benefits of the Treaty, are likely not creditable for U.S. federal income tax purposes. Indian income taxes on disposition gains that are not creditable may reduce the amount realized on the disposition of Equity Shares or alternatively may be deductible. Indian STT is not creditable for U.S. federal income tax purposes. U.S. Holders should consult their tax advisers regarding the tax consequences if Indian income taxes are imposed on a disposition of Equity Shares, including their ability to credit or deduct any Indian income tax against their U.S. federal income tax liability, the proper application of the Treaty (which in some respects is not entirely clear), the determination of the amount realized and disclosure obligations of any Treaty-based tax return position, as well as the proper U.S. federal income tax treatment of Indian STT (including whether Indian STT is deductible, increases the adjusted tax basis in the Equity Shares or reduces the amount realized on disposition).

Passive Foreign Investment Company Considerations

A non-U.S. corporation will be a PFIC in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable “look-through rules”, either (i) at least 75 per cent. of its gross income is “passive income” or (ii) at least 50 per cent. of the average value of its assets is attributable to assets which produce passive income or are held for the production of passive income. For these purposes, “passive income” generally includes interest, dividends, rents, royalties and gains from non-dealer securities transactions and gains from transactions in any commodities (subject to an exception for active business gains from the sale of commodities). In general, cash is a passive asset for these purposes. Goodwill is generally treated as an active asset to the extent it is associated with activities that generate active income.

Based on the current and projected composition of the Company’s income and assets and the value of its assets (including goodwill), and the manner in which it conducts its business, the Company does not expect to be a PFIC for the current taxable year. However, the Company’s possible status as a PFIC must be determined annually after the close of each taxable year, and therefore may be subject to change. This determination will depend on, among other things, the composition of the income and assets, as well as the value of the assets, of our Company and its subsidiaries from time to time. The value of the Company’s assets (including goodwill) for purposes of the PFIC determination may be determined by reference to the market price of the Equity Shares, which could fluctuate significantly, and if the market price of our Equity Shares decreases while the Company holds a substantial amount of cash and other passive assets, the risk of the Company becoming a PFIC will increase. Moreover, certain activities the Company is engaged in may be treated as giving rise to passive income (for example, power trading activities) and if the proportionate share of the Company’s income and assets attributable to such activities increases as our business evolves, the Company may become a PFIC. Furthermore, the Company has made minority equity investments in less than 25% owned corporations (e.g., Toshiba JSW) that are treated as passive assets for purposes of the PFIC rules, and if the value of such minority investments will increase significantly, the risk that the Company becomes a PFIC will increase. In addition, the Company’s possible status as a PFIC will also depend on the application of complex statutory and regulatory rules that are subject to potentially varying or changing interpretations, and their application to certain activities conducted or that may be conducted in the future by the Company is subject to some uncertainties. Accordingly, there can be no assurance that the Company will not be a PFIC for any year in which a U.S. Holder holds the Equity Shares.

If the Company is a PFIC in any year during which a U.S. Holder holds the Equity Shares, and such holder has not made any of the elections described below, the U.S. Holder will generally be subject to special rules with respect to (i) any “excess distribution” (generally, the excess of the total amount of distributions during a taxable year in which distributions received by the U.S. Holder on the Equity Shares over 125 per cent. of the average annual distributions received by the U.S. Holder in the three preceding taxable years or, if shorter, the U.S. Holder’s holding period for the Equity Shares) and (ii) any gain realised on the sale or other disposition of the Equity Shares. Under these rules (a) the excess distribution or gain will be allocated ratably over the U.S. Holder’s holding period, (b) the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which the Company is a PFIC will be taxed as ordinary income, and (c) the amount allocated to each of the other taxable years will be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year and an interest charge for the deemed deferral benefit will be imposed with respect to the resulting tax attributable to each such other taxable year. Additionally, dividends paid by the Company will not be eligible for the special reduced rate of tax described above under “*Distributions*”. If the Company is a PFIC for any taxable year during which a U.S. Holder holds the Equity Shares, the Company would generally continue to be treated as a PFIC with respect to such U.S. Holder for all succeeding years during which such holder owns the Equity Shares, even if the Company ceases to meet the threshold requirements for PFIC status (unless the U.S. Holder makes a deemed sale election with respect to the Equity Shares once the Company is no longer a PFIC). If the Company is a PFIC for any taxable year, U.S. Holders should consult their tax advisers regarding the application of the PFIC rules to their ownership of the Equity Shares.

If the Company is a PFIC for any taxable year, to the extent any of its subsidiaries or other entities in which it holds equity interests are also PFICs, a U.S. Holder will generally be deemed to own equity interests in such lower-tier PFICs that are directly or indirectly owned by the Company in the proportion which the value of the Equity Shares owned by such U.S. Holder bears to the value of all of the Company’s equity interests, and such U.S. Holder will generally be subject to the tax consequences described above (and the IRS Form 8621 reporting requirement described below) with respect to the equity interests of such lower-tier PFIC the U.S. Holder is deemed to own. As a result, if the Company receives a distribution from any lower-tier PFIC or sells equity interests in a lower-tier PFIC, a U.S. Holder will generally be subject to tax under the excess distribution rules described above in the same manner as if such U.S. Holder had held a proportionate share of the lower-tier PFIC equity interests directly, even if such amounts are not distributed to the U.S. Holder. The application of the PFIC rules to indirect ownership of

any lower-tier PFIC held by the Company is complex and uncertain, and U.S. Holders should therefore consult their own tax advisers regarding the application of such rules to their ownership of Equity Shares.

If the Company is a PFIC in a taxable year and the Equity Shares are treated as “marketable stock” in such year, a U.S. Holder may make a mark-to-market election with respect to its Equity Shares. A U.S. Holder that makes a valid mark-to-market election with respect to the first taxable year during its holding period in which the Company is a PFIC generally will not be subject to the PFIC rules described above. Instead, in general, such U.S. Holder will include as ordinary income each year the excess, if any, of the fair market value of the Equity Shares at the end of the taxable year over the U.S. Holder’s adjusted basis in the Equity Shares. Such U.S. Holder will also be allowed to take an ordinary loss in respect of the excess, if any, of such holder’s adjusted basis in the Equity Shares over the fair market value of such Equity Shares at the end of the taxable year (but only to the extent of the net amount of previously included income as a result of the mark-to-market election). The U.S. Holder’s basis in the Equity Shares will be adjusted to reflect any such income or loss amounts. Any gain that is recognised on the sale or other taxable disposition of Equity Shares would be ordinary income and any loss would be an ordinary loss to the extent of the net amount of previously included income as a result of the mark-to-market election and, thereafter, a capital loss. However, because a mark-to-market election cannot technically be made for equity interests in any lower-tier PFICs of the Company that are not treated as “marketable stock”, a U.S. Holder would continue to be subject to the excess distribution rules with respect to any lower-tier PFICs, any distributions received by the Company from a lower-tier PFIC, and any gain recognised by the Company upon a sale of equity interests of a lower-tier PFIC, even if a mark-to-market election has been made by the U.S. Holder with respect to its Equity Shares. The interaction of the mark-to-market rules and the rules governing lower-tier PFICs is complex and uncertain, and U.S. Holders should therefore consult their own tax advisers regarding the availability and advisability of the mark-to-market election as well as the application of the PFIC rules to their ownership of the Equity Shares.

In some cases, a shareholder of a PFIC may be subject to alternative treatment by making a qualified electing fund (“QEF”) election to be taxed currently on its share of the PFIC’s undistributed income. To make a QEF election, the Company must provide U.S. Holders with certain information compiled according to U.S. federal income tax principles. The Company currently does not intend to provide such information for U.S. Holders, and therefore it is expected that this election will be unavailable.

A U.S. Holder who owns, or who is treated as owning, PFIC stock during any taxable year in which the Company is classified as a PFIC may be required to file IRS Form 8621. Prospective purchasers should consult their tax advisers regarding the requirement to file IRS Form 8621 and the potential application of the PFIC regime to their investment in the Company.

Backup Withholding and Information Reporting

Payments of dividends on and proceeds from the sale or other taxable disposition of, Equity Shares by a U.S. or U.S.-connected paying agent or other U.S. or U.S.-connected intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to comply with applicable certification requirements. Certain U.S. Holders are not subject to backup withholding. U.S. Holders should consult their tax advisers about these rules and any other reporting obligations that may apply to the ownership or disposition of Equity Shares, including reporting obligations related to the holding of certain “specified foreign financial assets”.

LEGAL PROCEEDINGS

We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of civil proceedings, criminal proceedings and tax disputes, which are pending before various adjudicating forums.

*Except as disclosed in this section, there are no outstanding legal proceedings which have been considered material in accordance with the “**Policy for Determination of Materiality of Events or Information**” adopted by our Board on January 28, 2025.*

Additionally, solely for the purpose of the Offer, the following outstanding legal proceedings have been disclosed in this section involving our Company and our Subsidiaries in accordance with the materiality policy approved by our Board in their meeting held on June 22, 2026:

- All outstanding criminal matters against our Company and our Subsidiaries (including appeals filed by our Company or our Subsidiaries for matters involving criminal liability on its part). Matters at FIR stage whether or not any cognizance has been taken by any court or judicial authority, are also to be considered as outstanding criminal matters;*
- All outstanding legal proceedings involving our Company and our Subsidiaries (includes cases filed by and against), of any nature (including civil, arbitration, tax, criminal), shall be wherein the value or expected impact in terms of value exceeds ₹ 704.85 million, being lower of the following: (i) two percent of turnover, as per the last audited consolidated financial statements of our Company (i.e. ₹ 1,072.29 million); (ii) two percent of net worth, as per the last audited consolidated financial statements of our Company except in case the arithmetic value of the net worth is negative (i.e. ₹ 2,338.55 million); and (iii) five percent of the average of absolute value of consolidated profit or loss after tax, as per the last three audited consolidated financial statements of our Company (i.e. ₹ 704.85 million) (“**Materiality Threshold**”);*
- any litigation involving the Directors or Promoters of our Company which will materially and adversely affect the reputation, operations or financial position of our Company and our Subsidiaries, on a consolidated basis.*
- any other outstanding litigations involving our Company and our Subsidiaries, wherein the amount involved cannot be determined or is below the Materiality Threshold, but in the view of our Company or our Board, an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the reputation, operations or financial position of our Company on a consolidated basis; and*
- any material violations of the statutory regulations by our Company and our Subsidiaries. For determining materiality, all actions (including any outstanding penalties, show cause notices and any other notices received) by regulatory authorities and statutory authorities against the Company and its subsidiaries, where (i) value or expected impact in terms of value exceeds the Materiality Threshold (as defined hereinafter) mentioned below; or (ii) value or expected impact in terms of value involved cannot be determined or is below the Materiality Threshold, but in the view of our Company and our Subsidiaries, an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the reputation, operations or financial position of our Company and our Subsidiaries, on a consolidated basis.*

Further, except as disclosed in this section, there are no:

- inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 or any previous companies law, in the last three years immediately preceding the year of issue of this Preliminary Placement Document against our Company and our Subsidiaries; and any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of issue of this Preliminary Placement Document, involving our Company and our Subsidiaries;*
- material frauds committed against our Company in the last three years;*
- significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations;*

- defaults in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder;
- defaults by our Company and our Subsidiaries (on a consolidated basis) including therein the amount involved, duration of default and present status, in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon;
- litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of our Company during the last three years immediately preceding the year of this Preliminary Placement Document and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, if any;
- reservations, qualifications or adverse remarks of auditors in the last five Fiscals immediately preceding the year of this issue and their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks;
- outstanding matters involving criminal liability on the part of our Company (including matters at FIR stage whether or not any cognizance has been taken by any court or judicial authority);
- material violations of the statutory regulations by our Company which are outstanding;
- outstanding economic offences where proceedings have been initiated against our Company and our Subsidiaries; and
- status of promoter or directors of the Company as fugitive economic offenders, and disclosure, if any, on the wilful defaulter status of the Company, the promoter or directors, if any

It is clarified that for the purposes of the above, no pre-litigation notices received by any of the parties specified above from third parties (excluding statutory/ regulatory authorities or notices threatening criminal action) shall, unless otherwise decided by the board of directors, be considered as material till such time that any of the parties, are impleaded as defendant or respondent in litigation proceedings before any judicial forum including court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in that particular litigation only.

Summary of outstanding material legal proceedings involving our Company and Subsidiaries

(in ₹ million)

Party	Number of Cases	Amount involved [^]
Legal proceedings involving criminal liability on the part of the parties mentioned below		
Company	Nil	N.A.
Subsidiaries	2	85.74
Legal proceedings involving material violations of statutory regulations		
Company	1	Nil
Subsidiaries	3	Nil
Legal proceedings that have been initiated pursuant to economic offences		
Company	Nil	N.A.
Subsidiaries	Nil	N.A.
Legal proceedings exceeding the Materiality Threshold		
Company	1	2,368.40
Subsidiaries	6	343.83

[^] to the extent quantifiable

A. LITIGATION INVOLVING OUR COMPANY

I. Litigation by our Company

Criminal proceedings by our Company

There are no criminal proceedings initiated by our Company, as on the date of this Preliminary Placement Document.

Civil proceedings above the Materiality Threshold

There are no civil proceedings initiated by our Company which are above the Materiality Threshold as on the date of this Preliminary Placement Document.

II. Litigation against our Company

Criminal proceedings against our Company

There are no criminal proceedings initiated against our Company, as on the date of this Preliminary Placement Document.

Civil proceedings above the Materiality Threshold

1. Our Company and Kalpatru Projects International Limited (*formerly known as Kalpatru Power Transmission Limited*) (“**KPIL**”) had entered into a contract dated September 14, 2023 for laying of 131 kilometre, 32 inch iron ore slurry pipeline from Palashpanga to Jajpur, Odisha (“**Contract**”). KPIL issued a comprehensive notice dated April 16, 2026 (“**Notice 1**”) setting out details pertaining to delays attributable to our Company and claiming a total of ₹ 2,368.40 million (exclusive of taxes) (“**Claim Amount**”). Pursuant to multiple email correspondence between our Company and KPIL, on May 7, 2026 an amendment was issued by our Company to the Contract reducing the contract price from ₹ 2,400.00 million to ₹ 1,232.00 million with a deadline for KPIL to complete the balance work by May 31, 2026 (“**Amendment to the Contract**”). *Vide* our reply dated May 13, 2026 to Notice 1 (“**Reply 1**”) our Company dismissed all the claims and demanded completion of balance works by KPIL. On May 15, 2026 our Company issued a notice of risk purchase under the terms of the Contract claiming *inter alia* that KPIL has only completed 47 per cent of the obligations under the Contract and for KPIL to rectify the default. A notice for termination of the Contract dated May 18, 2026 was issued by KPIL claiming for *inter alia* the Claim Amount (“**Termination Notice**”). A notice dated May 18, 2026 was also issued KPIL invoking arbitration under clause 30 of the Contract (“**Arbitration Notice**”). A detailed reply dated June 2, 2026 was issued by our Company to the Termination Notice (“**Reply to the Termination Notice**”) denying all the claims mentioned in the Termination Notice primarily stating that in the given circumstances KPIL had no rights to terminate the Contract. Our Company also issued a reply to the Arbitration Notice dated June 2, 2026 (“**Reply to the Arbitration Notice**”) claiming *inter alia* that the invocation of arbitration was premature and not in accordance with the Contract. A further reply was issued by KPIL dated June 5, 2026 to the Reply to the Arbitration Notice. Pursuant to the formation of arbitration tribunal a procedural order dated June 11, 2026 was passed by the arbitration tribunal wherein our Company has been allowed to file a statement of defense and counterclaim, if any. Pursuant to our Company’s right under the Contract to procure material/ service from an alternate source at the contractor’s, i.e. KPIL’s costs and expenses, a new contract has been appointed by our Company. The matter is currently pending.

B. LITIGATION INVOLVING OUR SUBSIDIARIES

I. Litigation by our Subsidiaries

Criminal proceedings by our Subsidiaries

JSW Keni Port Private Limited

1. Our Subsidiary, JSW Keni Port Private Limited (“**Subsidiary**”) entered into a memorandum of understanding dated September 29, 2022 (“**MoU**”) with Guruprasad Sudhakar Revankar (“**Accused II**”) for the purpose of purchasing lands in and around village Bhavikeri, Ankola, Karnataka, on the basis of the communication with Ajit Ganapati Nayak (“**Accused I**”) and Srinivas S.T. (“**Accused III**”) (together the Accused I, Accused II and Accused III referred to as “**Accused**”). Under the MoU, the Subsidiary transferred an amount of ₹ 147.41 million as consideration for the land acquisitions (“**Consideration**”). Except for the 10.02 acres of land already acquired by the Subsidiary pursuant to the MoU, the Accused failed to procure the remaining land under the MoU. Following which, the Subsidiary demanded a refund of ₹ 80.24 million from the Consideration (“**Balance Amount**”). Upon failure on the Accused’s part to refund the Balance Amount, a criminal complaint and subsequently a

first information report was registered on October 30, 2024 at the Ankola Police Station, Uttara Kannada District, Karnataka (such criminal complaint “**Criminal Complaint**” and the first information report “**FIR**”) against the Accused by the Subsidiary. The FIR was filed under Sections 3(5), 111(4), 316(2), 316(5), 318(2) and 318(4) of the Bharatiya Nyaya Sanhita, 2023 (“**BNSS**”) for cheating, fraud and breach of trust. The Accused filed for a criminal miscellaneous petition seeking anticipatory bail while the criminal miscellaneous petitions filed by Accused II and III were dismissed and a criminal miscellaneous petition filed by Accused I is pending. The Accused II filed a criminal petition dated February 14, 2025 (“**Criminal Petition I**”) before the High Court of Karnataka, Dharwad Bench (“**HC Karnataka**”) praying for quashing of the FIR. Another criminal petition dated June 21, 2025 (“**Criminal Petition II**”) was filed by Accused I before the HC Karnataka also praying for quashing of the FIR. The HC Karnataka *vide* its ex-parte order dated January 10, 2025 and November 28, 2025 imposed a stay on the FIR and any further investigation (“**Impugned Order**”). Our Subsidiary filed special leave petitions dated October 9, 2025 and March 16, 2025 (“**Special Leave Petition**”) before the Supreme Court of India praying for setting aside the Impugned Order. The Supreme Court *vide* its orders dated March 9, 2026 and order dated September 19, 2025 have set aside the Impugned Order. Our Subsidiary filed a criminal complaint dated January 4, 2025 (“**NIA Criminal Complaint**”) against Accused II under section 138 of the Negotiable Instruments Act. The matter is currently pending.

Navkar Corporation Limited

1. A complaint dated October 9, 2018 has been filed by our Subsidiary, Navkar Corporation Limited, (“**Subsidiary**”) against Percept Shipping and Logistics Private Limited (“**Accused**”) before the Judicial Magistrate First Class at Panvel under sections 138 and 141 of the Negotiable Instruments Act, 1881 (“**Complaint**”). Our Subsidiary had paid a total consideration of ₹ 7.06 million (“**Consideration Amount**”) in three tranches for the purchase of total 51 containers from the Accused. Following the payment of the Consideration Amount, the Accused only provided eight containers out of the agreed 51 containers to our Subsidiary. Upon the Accused’s failure to provide the remaining containers, the Accused issued three cheques dated April 16, 2018, April 23, 2018, and April 28, 2018 amounting to ₹ 5.51 million to our Subsidiary as a security deposit (“**Security Deposit**”). Out of the three cheques, our Subsidiary deposited one check dated April 28, 2018 amounting to ₹ 0.20 million, which was then dishonoured. Thereafter, our Subsidiary issued a notice dated August 24, 2018 to the Accused asking for the payment of the total payment of the Security Deposit. The matter is currently pending.

Civil proceedings above the Materiality Threshold

JSW Jaigarh Port Limited

1. Our Subsidiary, JSW Jaigarh Port Limited (“**Petitioner**”) has filed a writ petition dated April 6, 2022 before the High Court of Judicature at Bombay (“**High Court**”) against the Director General of Foreign Trade (“**DGFT**”) and the Union of India (“**Respondents**”), challenging the legality and validity of notification no. 29/2015-20 dated September 23, 2021 issued by the DGFT (“**Impugned Notification**”) which notified changes to the Service Exports from India Scheme (“**SEIS**”) in the Foreign Trade Policy 2015-20 (“**FTP**”) (“**Writ Petition**”). The Impugned Notification *inter alia* removed the entries ‘supporting services to maritime transport’ and ‘cargo handling services’ from notified services for SEIS and imposed a ceiling of ₹50 million on the entitlements under the SEIS for financial year 2019-20 (“**FY 20**”). The Impugned Notification has been challenged on the grounds *inter alia* that (a) it is arbitrary and is violative of Article 14 of the Constitution of India; (b) it has the effect of retrospectively withdrawing the benefit of SEIS in respect of ‘supporting services to maritime transport’ and ‘cargo handling services’ for FY 20; and (c) it is against the principle of legitimate expectation as it denies the benefit of SEIS to the Petitioner which the Petitioner had been in receipt of, since the inception of SEIS. In the Writ Petition, the Petitioner has also prayed for certain interim reliefs from the High Court including a direction to the Respondents to allow the Petitioner to file the SEIS application for FY 20 and to allow its claim for SEIS for FY 20 under the Impugned Notification without imposing the ceiling of ₹50 million (“**Interim Reliefs**”). The DGFT has filed an affidavit in reply dated September 14, 2022 opposing the admission of the Writ Petition and the grant of the Interim Reliefs on the grounds that (a) the Central Government has full powers to amend the SEIS provisions in the FTP which it exercised by notifying the Impugned Notification; and (b) there is no provision in SEIS which states that the notified services and rates of incentives are permanent and cannot be changed. The High Court, *vide* its order dated April 11, 2022, has allowed the Petitioner to

file the SEIS application and has directed that the SEIS application shall be accepted subject to further decision in the Writ Petition. The matter is currently pending.

Ennore Coal Terminal Private Limited

1. Chettinad International Coal Terminal Private Limited (now known as *Ennore Coal Terminal Private Limited*) (“**Claimant**”) entered into a license agreement dated September 14, 2006 with Ennore Port Limited (now known as *Kamarajar Port Limited*) (“**Respondent**” together with the Claimant, “**Parties**”) for the construction of a common user coal terminal by the Claimant at Ennore Port. In 2014-2015, the Respondent conducted an independent audit of the books of accounts, balance sheet and other relevant documents of the Claimant and based on the report of the auditor, the Respondent claimed revenue share on certain heads of services provided by the Claimant. Aggrieved by the claim, the Claimant initiated an arbitral proceeding against the Respondent by filing a statement of claim dated May 7, 2018 and sought *inter alia* (a) restraint on the Respondent from demanding revenue share with respect to consultancy income, tipper income and windmill income; (b) refund of ₹53.73 million paid by the Claimant for speedy evacuation charges along with interest at 15% per annum (“**Refund of SEC**”); and (c) refund of ₹290.10 million paid by the Claimant as lease rental along with interest at 15% per annum (“**Claims**”). The arbitral tribunal, *vide* its award dated August 26, 2019, partially allowed the Claims and *inter alia* (i) restrained the Respondent from demanding revenue share in consultancy income; (ii) rejected the Refund of SEC; (iii) restrained the Respondent from demanding revenue share in windmill income; (iv) allowed the Respondent to demand revenue share only to the extent of 40% of the tipper income; and (v) directed the Claimant and Respondent to fix the lease rentals according to the directions contained in the award (“**Award**”).

Subsequently, the Respondent filed a petition dated November 25, 2019 under Section 34 of the Arbitration and Conciliation Act, 1996 (“**Arbitration Act**”) before the High Court of Judicature at Madras (“**High Court**”) to set aside directions (i), (iv) and (v) of the Award (as mentioned above) (“**Petition**”) on the grounds *inter alia* that the direction (i), (iv) and (v) are beyond the scope of the contract agreed between the parties. The High Court, *vide* its order dated July 28, 2020, dismissed the Petition (“**Impugned Order**”). The Respondent has filed an appeal dated October 28, 2020 before the division bench of the High Court to set aside the Impugned Order (“**Appeal**”). Along with the Appeal, the Respondent has filed a miscellaneous petition to stay the operation of the Impugned Order and the Award, pending disposal of the Appeal. The Parties referred the matter to Conciliation and Settlement Committee for Major Ports (“**CSC**”) for resolution of direction (v) of the Award. Proposals dated January 22, 2025, April 12, 2025 and December 19, 2025 (individually “**Proposal**” and together “**Proposals**”) were issued by the CSC. Settlement mentioned under the Proposal dated December 19, 2025 was accepted by the Claimant, where the Claimant *vide* its e-mail dated December 30, 2025 *inter alia* also proposed an upfront increase of 5.39% in the lease rent at the beginning of the year. The acceptance of the Proposals and the matter is currently pending.

South West Port Limited

1. Our Subsidiary, South West Port Limited (“**SWPL**”) and KSN Shriram (together with SWPL, “**Petitioners**”) have filed a writ petition dated July 23, 2014 before the High Court of Bombay at Goa (“**High Court**”) against the State of Goa (“**Respondent No. 1**”) and Director of Department of Science, Technology & Environment, Government of Goa (“**Respondent No. 2**”) challenging the constitutional validity of the Goa Cess on Products and Substances Causing Pollution (Green Cess) Act, 2013 (“**Impugned Act**”) and the Goa Cess on Products and Substances Causing Pollution (Green Cess) (Functions and Duties of the Competent Authority, Assessment, Levy and Collection of Cess) Rules, 2014 (“**Impugned Rules**”) (“**Writ Petition**”). The Impugned Act levied a 0.5% green cess on petroleum products including petrol, diesel, asphalt, bitumen and lubricants and a 2% green cess (reduced to 0.5% pursuant to a subsequent notification dated September 12, 2014) on coal and coke amongst other similar substances. Respondent No. 2, *vide* its letter dated April 16, 2014, requested the Mormugao Port Trust to ensure that the green cess, levied under the Impugned Act and Impugned Rules, is collected from the agencies/operators handling coal and coke products which includes SWPL. The Petitioners have challenged the Impugned Act and Impugned Rules on the grounds *inter alia* that Respondent No. 1 lacks the legislative competence to enact/notify the Impugned Act and Impugned Rules. Along with the Writ Petition, the Petitioners have filed an application dated July 23, 2014 to stay the operation of the Impugned Act and Impugned Rules till the disposal of the Writ Petition (“**Interim Application**”).

The Respondent No. 2 filed an affidavit in reply dated April 30, 2018 opposing the admission of the Writ Petition and Interim Application as *inter alia*, (a) the Impugned Act can only be challenged on the grounds of legislative competence and violation of fundamental rights and not merely on the ground of arbitrariness; (b) the operation of revenue acts cannot be stayed; and (c) Respondent No. 1 has the legislative competence to enact the Impugned Act. Meanwhile, the High Court, *vide* its order dated June 10, 2015, directed that no coercive actions be taken against the Petitioners in connection with the dispute (“**HC Order**”). Aggrieved by the HC Order, the Respondent No. 2 filed an application dated October 29, 2020 to vacate the HC Order and to enable the Respondents to recover the cess from the Petitioners (“**Respondent’s Application**”). SWPL has filed a reply dated November 30, 2020 praying for the dismissal of the Respondent’s Application. The High Court, *vide* its order dated September 14, 2023, *inter alia* (a) vacated the HC Order; (b) held that the Impugned Act and Impugned Rules are constitutional; and (c) dismissed the Writ Petition (“**Dismissal Order**”). Subsequently, SWPL has filed a special leave petition dated September 21, 2023 before the Supreme Court of India (“**Supreme Court**”) against the Dismissal Order (“**SPL**”). The Supreme Court issued an interim order dated December 7, 2023 with regard to the SPL wherein the Supreme Court directed the Respondent no. 1 to conduct assessments during the pendency of the litigations, and ordered for SWPL to pay 50 per cent of the demand amount to the Respondent no. 1. Once quantified the Supreme Court also ordered that if SWPL was to succeed in the SPL, Respondent no. 1 would refund the 50% deposit made. The matter is currently pending.

Further members of our promoter group, JSW Steel Ltd. (“**JSWSL**”) and JSW Energy Ltd (“**JSWEL**”) have entered into a memorandum of understanding (“**MOU**”) with SWPL dated May 27, 2022 and October 30, 2023 respectively wherein JSWSL and JSWEL have agreed to pay any demand or amount that SWPL is required to pay towards Green Cess and have further indemnified SWPL in respect of any liabilities and demands relating to Green Cess.

II. Litigation against our Subsidiaries

Criminal proceedings against our Subsidiaries

There are no criminal proceedings initiated against our Subsidiaries, as on the date of this Preliminary Placement Document.

Civil proceedings above the Materiality Threshold

South West Port Limited

1. Sherwyn Filipe Francisco Correia, Sanjay Ankush Redkar and others (“**Petitioners**”) have filed a public interest litigation dated July 17, 2018 before the High Court of Bombay at Goa (“**High Court**”) against the Goa State Pollution Control Board, Mormugao Port Trust (“**Port**”), our Subsidiary, South West Port Limited (“**SWPL**”), Town & Country Planning Department, Ministry of Environment, Forest and Climate Change (“**MoEFCC**”), Mormugao Municipal Council and other port operators (“**Respondents**”) (“**PIL**”). The PIL has been filed *inter alia* for obtaining an order directing the total and complete closure of operations of coal/coke handling at the Port on the grounds *inter alia* that the consistent pollution caused by import and handling of the alleged ‘dirty cargo’ at the Port is leading to permanent impairment of the health of the citizens. The Petitioners have prayed for a writ of mandamus or an order to cancel all permissions and clearances granted for coal/coke handling at the Port and for increases thereof, including the letters issued to SWPL by the MoEFCC, which clarified that the environment clearance issued for construction of two multipurpose bulk cargo berths on the Port was valid and subsisting. Along with the PIL, Sanjay Ankush Redkar has filed an application dated July 17, 2018 before the High Court to *inter alia*: (a) stay the consent to operate dated July 6, 2018 granted to SWPL; and (b) phase out the open handling of coal and open stacking of coal/coke at the Port till the disposal of the PIL.

SWPL has filed an affidavit in reply dated August 20, 2018 denying the contentions and submissions made by the Petitioners and has objected to the admission of the PIL on the grounds that the Petitioners *inter alia* have: (a) an efficacious remedy of approaching the National Green Tribunal; (b) suppressed material facts, as the same relief regarding the permanent closure of coal handling at the Port was made in an earlier petition which was not granted by the High Court; and (c) made ex-facie incorrect statements in the PIL, as SWPL has put in place environment protection measures, machinery and equipment to

ensure that no pollution is caused by the cargo handling services and the activities of SWPL are being carried out after obtaining all necessary permissions. The matter is currently pending.

2. Our Subsidiary, South West Port Limited (“SWPL”) has received an environmental and coastal regulation zone clearance dated January 11, 2023 for the proposed terminal capacity expansion at berths 5A-6A of Mormugao Port (“**Project Site**”) to about 14-15 MTPA (“**EC**”). Federation of Rainbow Warriors (“**FoRW**”), Goa Against Coal and others (“**Appellants**”) have filed an appeal dated April 9, 2023, challenging the EC, before the National Green Tribunal, Western Zone Bench at Pune (“**NGT**”) against the Union of India through Joint Secretary, Ministry of Environment, Forest and Climate Change (“**MoEFCC**”), Goa Coastal Zone Management Authority (“**GCZMA**”), Mormugao Port Authority, SWPL and others (“**Respondents**”) (“**Appeal**”). The Appellants have prayed *inter alia* to: (a) quash and set aside the EC; (b) direct SWPL to cease and desist from carrying on operations at the Project Site in pursuance of the impugned EC; (c) direct SWPL to apply afresh for the grant of terms of reference; and (d) stay the EC, restrain SWPL from commencing any development work or construction activity at the Project Site and to maintain *status quo* for any project related activity, pending hearing and disposal of the Appeal. The Appeal has been filed on the grounds *inter alia* that allegedly (a) the EC permits SWPL to undertake dredging activities when the same was not sought by SWPL in its application; (b) the EC was granted after the expiry of the five year validity of the recommendation by the GCZMA for the coastal regulation zone clearance and of the terms of reference for the project approved by the expert appraisal committee for projects; (c) the responses to the issues raised in the public hearing were not adequate; and (d) the environment impact assessment report prepared for the project was not compliant with the EIA Guidance Manual for Ports & Harbours. Further, FoRW has filed an application dated April 9, 2023 for condonation of delay of 56 days in filing the Appeal, as the Appeal was filed after the expiry of the limitation period of 30 days from the grant of the EC (“**Condonation Application**”). The NGT, *vide* order dated April 28, 2023, has issued a notice to the Respondents to file a reply against the Condonation Application. Further, *vide* order dated July 27, 2023, the NGT has allowed the Condonation Application and has directed the Respondents to file their replies against the Appeal. SWPL has filed its reply dated December 10, 2023 (“**Reply**”) against the Appeal. The Appellant has filed a rejoinder dated November 30, 2024 to the Reply. The matter is currently pending.
3. Our Subsidiary, South West Port Limited (“SWPL”) has received an environmental and coastal regulation zone clearance dated January 11, 2023 for the proposed terminal capacity expansion at berths 5A-6A of Mormugao Port to about 14-15 MTPA (“**EC**”). Old Cross Fishing Canoe Owners Cooperative Society Limited, Vasco, Baina Ramponkar & Fishing Canoe Owners Society, Vasco and others (“**Appellants**”) have filed an appeal dated April 10, 2023, challenging the EC, before the National Green Tribunal, Western Zone Bench at Pune (“**NGT**”) against the Union of India through the Principal Secretary, Ministry of Environment, Forest and Climate Change (“**MoEFCC**”), Goa State Pollution Control Board (“**GSPCB**”), SWPL and others (“**Respondents**”) (“**Appeal**”). The Appellants have prayed the NGT to: (a) quash and set aside the EC; and (b) stay the EC until the adjudication of the Appeal. The Appeal has been filed on the grounds *inter alia* that allegedly (a) the source apportionment study, which is mandated to ascertain the environment impact due to the proposed enhancement in cargo handling capacity, was not part of the terms of reference issued by MoEFCC; (b) the environment impact assessment report was not made available in vernacular language to village panchayats within 10 kilometers impact radius; and (c) the GSPCB, in 2018, had objected to the expert appraisal committee’s recommendation for grant of environment clearance to SWPL for the proposed enhancement of cargo handling capacity. Further, the Appellants have filed an application dated April 8, 2023 for condonation of delay of 60 days in filing the Appeal, as the Appeal was filed after the expiry of the limitation period of 30 days from the grant of the EC (“**Condonation Application**”). The NGT, *vide* order dated April 26, 2023, had directed the Appellants to provide a copy of the Condonation Application and the relevant documents to the Respondents within a week and the Respondents have been directed to file a reply within four weeks of receiving the documents from the Appellants. Further, *vide* order dated July 24, 2023, the NGT has allowed the Condonation Application and has directed the Respondents to file their replies against the Appeal. SWPL have filed its reply dated February 22, 2024 against the Appeal. The matter is currently pending.

C. ACTIONS TAKEN BY REGULATORY AND STATUTORY AUTHORITIES AGAINST OUR COMPANY AND SUBSIDIARIES

1. Our Company allotted 9,354,000 equity shares of ₹ 10 each, for a consideration aggregating to ₹93.54 million, to Steel Traders Limited, a foreign investor (“**Investor**”) in the year 2006, resulting in total

foreign shareholding of 60.72% of the then paid-up equity share capital of our Company. The said foreign shareholding reduced to 23.38%, pursuant to subsequent allotment of equity shares to persons resident in India. Our Company incorporated a wholly owned subsidiary, JSW Jaigarh Port Limited (“**JPL**”) in the year 2007 and made an investment of ₹340.49 million in JPL by way of equity and certain share capital advance. While maintaining that no approval was required for such downstream investment and out of abundant caution, *vide* application dated April 17, 2008, our Company sought approval of the Foreign Investment Promotion Board (“**FIPB**”) for: (a) continuation of aggregate foreign holding of 23.38% of the Investor in our Company on account of the downstream investment in JPL; and (b) classification of our Company as an ‘operating-cum-holding company’ (“**Application**”). The FIPB, *vide* its letter dated September 22, 2008, informed our Company that Government of India (“**GoI**”) was not in a position to grant the approval as certain information sought about the Investor’s investment in our Company was not provided, however a period of three weeks was granted to our Company to furnish additional facts or clarification in support of our proposal (“**FIPB Letter**”). Our Company, *vide* letter dated October 20, 2008, informed FIPB that the Investor had agreed to divest its shareholding and accordingly, the Application is withdrawn as it had become infructuous. In March 2009, the Investor transferred the equity shares of our Company held by it in entirety to a resident shareholder of our Company.

In connection with the Application, a show cause notice dated May 31, 2017 was issued to our Company and the then directors of our Company, including two erstwhile directors of our Company (“**Noticees**”), by the Additional Director, Directorate of Enforcement, GoI, for the alleged contravention of Section 6(3)(b) of the Foreign Exchange Management Act, 1999 (“**FEMA**”), Regulation 5(1) of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“**FEM Regulations**”) read with Section 42(1) of FEMA and for imposition of penalty under Section 13 of FEMA, for receiving foreign direct investment (“**FDI**”) of ₹93.54 million from the Investor, a person resident outside India, for business activity of infrastructure development under automatic route of FDI policy and by making downstream investment of ₹345 million in our wholly owned subsidiary, thereby becoming operating-cum-holding company without approval of Reserve Bank of India/GoI (“**SCN**”).

Our Company filed a reply to the SCN dated June 23, 2018, denying all the allegations made in the SCN (“**Reply**”). Our Company, in the Reply, *inter alia* clarified that: (a) the receipt of foreign investment in our Company and the downstream investment made in JPL was in compliance of all rules and regulations which permitted 100% foreign investment under automatic route in the infrastructure sector; (b) as on the date of the downstream investment in JPL, the foreign holding in our Company was 23.38% and therefore, it was an Indian owned and controlled company and not a foreign owned and controlled company (“**FOCC**”); (c) the approval sought in the Application was not required under law and the Application was filed by way of abundant caution; (d) our Company did not have access and accordingly, was not in a position to furnish information to the Central Board of Direct Taxes regarding the source of funds invested by the Investor in our Company; (e) the Income Tax Department investigated and verified the investment made by the Investor in our Company in the assessment proceedings for assessment year 2007-08 and passed the assessment order dated November 26, 2009 without any adverse observation in this regard; (f) even if our Company is considered a FOCC, downstream investment was liberalized *vide* Press Note 9 (1999) series dated April 12, 1999 issued by Department for Promotion of Industry and Internal Trade and such downstream investment up to the sectoral limit was permitted under automatic route, doing away with the requirement of prior approval of FIPB. Accordingly, our Company clarified that it did not require the approval of FIPB for the investment in JPL. Our Company has not received any further communication from the Enforcement Directorate in this regard. The matter is currently pending.

JSW Jaigarh Port Limited

1. Our Subsidiary, JSW Jaigarh Port Limited (“**JSWJPL**”) and State of Maharashtra through Maharashtra Maritime Board entered into an agreement dated June 24, 2008 for construction, operation and transfer of a multi-purpose common user port at Dhamankhol Bay, Jaigarh. For the land purchased in Jaigarh, JSWJPL was required to make appropriate levelling and filling of land, which was to be done by shifting soil from one place to another place on the port. While the land was being levelled, JSWJPL made an application to the Director, Directorate of Geology and Mining to verify if the land had any minerals and on March 26, 2014, the inspection team submitted its report. Based on the inspection report, a show cause notice dated September 17, 2014 was issued by the Collector, Ratnagiri (“**Collector**”) to JSWJPL wherein it was alleged that JSWJPL was involved in excavation of minerals without obtaining prior permission and explanation was sought as to imposition of penalty on JSWJPL for the excavation of

154,376 brass minor minerals, under the Maharashtra Land Revenue Code, 1966 (“SCN”). JSWJPL filed replies dated September 25, 2014 and October 20, 2014 to the SCN wherein it was clarified *inter alia* that (a) there was no excavation of minor minerals; (b) the excavated material is used in the same land for filling and since the said material is not sold, there is no commercial activity involved therein; (c) the action of levying royalty on the material excavated from the surface of the land for levelling of land is illegal and unconstitutional; and (d) the Collector did not have the jurisdiction to issue the SCN. The Collector, *vide* its order dated December 5, 2014, imposed a liability of payment of royalty of ₹30.87 million (“**Royalty**”) and a penalty of ₹532.93 million (“**Penalty**”) on JSWJPL for the excavation of 154,376 brass minor minerals (“**SCN Order**”).

JSWJPL filed an appeal against the SCN Order before the Divisional Commissioner, Konkan Division, Mumbai on December 22, 2014 (“**First Appeal**”). While the First Appeal was pending, JSWJPL paid the Royalty under protest. The Additional Divisional Commissioner, Konkan Division, Mumbai, *vide* its order dated June 9, 2015, partially allowed the First Appeal wherein the Penalty was set aside but the imposition of Royalty was upheld (“**Impugned Order 1**”). The Collector challenged a part of the Impugned Order 1, wherein the Penalty was set aside, by filing a revision application dated November 27, 2015, before the Minister of Revenue, Maharashtra (“**MoR**”) (“**Revision Application 1**”). Separately, a revision application was filed in January, 2017 before the MoR by JSWJPL challenging a part of Impugned Order 1 wherein the imposition of Royalty was upheld (“**Revision Application 2**”). The Principal Secretary and Special Executive Officer (Appeals and Revisions), Department of Revenue, Maharashtra, *vide* its order dated June 22, 2017, dismissed Revision Application 2 and partially allowed Revision Application 1 and accordingly, Impugned Order 1 was set aside and the matter was remanded to the Collector for fresh adjudication (“**Impugned Order 2**”). Consequently, JSWJPL has filed a writ petition dated October 31, 2017 before the High Court of Judicature at Bombay (“**High Court**”) to *inter alia* set aside Impugned Order 1 and Impugned Order 2 and accordingly, allowed Revision Application 2 (“**Writ Petition**”). The High Court, *vide* its order dated February 7, 2018, has directed the parties to maintain status quo in the matter. The Writ Petition is currently pending.

Ennore Coal Terminal Private Limited

1. Chettinad International Coal Terminal Private Limited (now known as *Ennore Coal Terminal Private Limited*) (“**CICTPL/Respondent**”) entered into a license agreement dated September 14, 2006 with Ennore Port Limited (now known as *Kamarajar Port Limited*) (“**KPL**”) for the construction of a common user coal terminal (“**Terminal**”) by CICTPL at Ennore Port. On August 13, 2015, the Tamil Nadu Powers Producers Association (“**Informant**”) filed an information under Section 19(1)(a) of the Competition Act, 2002 (“**Act**”) before the Competition Commission of India (“**CCI**”) alleging that the conduct of CICTPL violated the provisions of Section 4 of the Act. The Informant further alleged that the Respondent mandated the users to pay charges for coordination and liaisoning services as a condition precedent for availing the Terminal services. The CCI, after perusing *inter alia* the reports of the Director General dated March 23, 2018 and October 18, 2019 along with the replies filed by CICTPL, *vide* its order dated April 9, 2021, held that the conduct of CICTPL cannot be termed as abuse arising out of dominance as it has not been found to be holding a dominant position in the relevant market and accordingly the case was closed (“**CCI Impugned Order**”). Subsequently, the Informant has filed an appeal dated June 28, 2021 before the National Company Law Appellate Tribunal, New Delhi (“**NCLAT**”) to set aside the Impugned Order and remand the matter to the CCI (“**Appeal**”). The Respondent has filed a reply dated October 19, 2021 to the Appeal in the nature of a cross appeal and has prayed the NCLAT to (a) reject the Appeal and uphold the Impugned Order to the extent of its findings on relevant market and dominant position; and (b) set aside the Impugned Order and expunge the observations/comments/conclusions and findings on the merits of the allegations relating to abuse of dominant position by the Respondent. The NCLAT *vide* its order dated January 21, 2026 (“**NCLAT order**”) has set aside the Impugned Order and remanded the matter back to CCI to decide it afresh. CCI issued an order taking note of the NCLAT order (“**CCI Supplemental Order**”). The Company has filed a civil appeal before the Hon’ble Supreme Court of India Civil Appellate Jurisdiction under section 53T of Competition Act, 2002 dated March 31, 2026 against the NCLAT order (“**Civil Appeal**”). The Supreme Court has stayed further proceedings before the CCI emanating out of the NCLAT Impugned Order, pursuant to remand back to CCI. The Supreme Court the CCI till the disposal of the Civil Appeal *via* its order dated April 27, 2026 (“**SC Order**”) granted an ad interim relief and stayed the NCLAT Impugned Order and the further proceedings before the CCI arising therefrom. The matter is currently pending.

2. A petition dated February 5, 2024 was filed by the Tamil Nadu Generation and Distribution Corporation Limited (“**Petitioner**”) in front of the Tamil Nadu Electricity Regulatory Commission, Chennai (“**TNERC**”, and such petition, “**Petition**”) against TCP Limited (“**Respondent no. 1**”) along with Chettinad International Coal Terminal Private Limited (now known as *Ennore Coal Terminal Private Limited*) and 79 others parties (“**Respondents**”). The Petitioner had entered into an energy wheeling agreement dated January 28, 2014 with Respondent no. 1 for supply of 29.02 MW energy to the Respondents. The Petitioner *vide* the Petition has prayed to (i) declare that Respondent no. 1 has lost its status as the captive generating plant under Rule 3 of the Electricity Rules, 2005 and Section 2(8) of the Electricity Act, 2000 (“**Electricity Regulations**”) for the financial years 2014-2015, 2015-2016, 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2020-2021 and 2021-2022 and thus in-turn declare the Respondents as not being captive users within the meaning of the Electricity Regulations and (ii) levy respective cross subsidy surcharge and additional surcharge on the Respondents. The matter is currently pending.

Navkar Corporation Limited

1. A complaint dated June 1, 2019 has been filed against our Subsidiary, Navkar Corporation Limited, (“**Subsidiary**”) by Labour Enforcement Officer, Ministry of Labour (the “**State**”) before the Court of Judicial Magistrate First Class, Panvel (“**Magistrate**”) for the alleged breach of sections 7 and 9 of the Contract Labour (Regulation & Abolition) Act, 1970 and rules 74, 81(1)(i), 81(3) and 82(1) of the Contract Labour (Regulation & Abolition) Central Rules, 1971 (“**Complaint**”). The Magistrate *vide* its order dated November 11, 2022 asked for issue of summons to our Subsidiary. As of the date of this Preliminary Placement Document, our Subsidiary has not received any summons or any other documents in relation to this matter and the disclosure included herein is based on the information available on the E-courts services website.

D. ANY OTHER OUTSTANDING LITIGATION INVOLVING OUR COMPANY AND OUR SUBSIDIARIES, WHEREIN THE AMOUNT INVOLVED CANNOT BE DETERMINED OR IS BELOW THE MATERIALITY THRESHOLD, BUT AN ADVERSE OUTCOME OF WHICH COULD, INDIVIDUALLY OR IN THE AGGREGATE, MATERIALLY AND ADVERSELY AFFECT THE REPUTATION, OPERATIONS OR FINANCIAL POSITION OF OUR COMPANY ON A CONSOLIDATED BASIS

Nil

E. INQUIRIES, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED (FOR WHICH NOTICES HAVE BEEN ISSUED) UNDER THE COMPANIES ACT, 2013 OR ANY PREVIOUS COMPANIES LAW, IN THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF THIS PLACEMENT DOCUMENT AGAINST OUR COMPANY AND OUR SUBSIDIARIES; AND ANY PROSECUTIONS FILED (WHETHER PENDING OR NOT) FINES IMPOSED, COMPOUNDING OF OFFENCES IN THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF ISSUE OF THIS PLACEMENT DOCUMENT, INVOLVING OUR COMPANY AND OUR SUBSIDIARIES

Nil

F. MATERIAL FRAUDS COMMITTED AGAINST OUR COMPANY IN THE LAST THREE YEARS, AND IF SO, THE ACTION TAKEN BY OUR COMPANY

Nil

G. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS, COURTS AND TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF OUR COMPANY AND ITS FUTURE OPERATIONS

Not Applicable

H. DEFAULT BY OUR COMPANY, AND OUR SUBSIDIARIES (ON A CONSOLIDATED BASIS) IN REPAYMENT OF: (A) STATUTORY DUES; (B) DEBENTURES AND INTEREST THEREON; (C)

DEPOSITS AND INTEREST THEREON; OR (D) LOAN FROM ANY BANK OR FINANCIAL INSTITUTION AND INTEREST THEREON

Nil

I. DEFAULT IN ANNUAL FILINGS OF OUR COMPANY UNDER THE COMPANIES ACT, 2013 OR THE RULES MADE THEREUNDER

Nil

J. ALL LITIGATION OR LEGAL ACTIONS, PENDING OR TAKEN, BY ANY MINISTRY OR DEPARTMENT OF THE GOVERNMENT OR A STATUTORY AUTHORITY AGAINST THE PROMOTERS OF OUR COMPANY DURING THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THIS PLACEMENT DOCUMENT, AND NO DIRECTION HAVE BEEN ISSUED BY SUCH MINISTRY OR DEPARTMENT OR STATUTORY AUTHORITY UPON CONCLUSION OF SUCH LITIGATION OR LEGAL ACTION

1. A show cause notice dated March 18, 2024 (“**Hexa SCN**”) was issued *inter alia* to Hexa Tradex Limited (“**HTL**”), its directors, certain other persons, Sajjan Jindal by SEBI (“**Noticees**”), under *inter alia* sections 11(1), 11(4), 11(4A), 11B(1), 11B(2), read with section 15HA of the SEBI Act, 1992, for matters relating to alleged failure by HTL to disclose certain price-sensitive information (in terms of Regulation 2(ha) of the erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, for undertaking transactions related to the realignment and reorganisation of investments held by HTL through its wholly owned subsidiary, Hexa Securities and Finance Company Limited. Sajjan Jindal and certain other persons submitted their interim replies dated June 24, 2024 to SEBI for contesting the Hexa SCN *inter alia* on merits, contending that all transactions were in due compliance with the applicable laws. Based on the information and documents provided by SEBI during inspection, the Noticees to the Hexa SCN submitted a supplementary reply dated April 24, 2025. Separately, the Noticees to the Hexa SCN had also filed settlement applications, with SEBI without prejudice to their rights or merits of the case, in order, to bring an expeditious closure to the matter. The Noticees to the Hexa SCN *vide* their application dated April 24, 2025 and letter dated May 26, 2025 (collectively, “**Hexa Application**”) requested SEBI to first hear and adjudicate preliminary objections before proceeding to hear and adjudicate the Hexa SCN on merits. However, SEBI rejected the Hexa Application and declined to conduct a separate hearing on the preliminary objections, which was challenged by the Noticees before the Securities Appellate Tribunal (“**SAT**”). The SAT *vide* orders dated December 16, 2025 and February 17, 2026 directed SEBI to pass a reasoned order within a period of eight weeks from the date of the disposal of the settlement applications. The settlement applications were withdrawn by Noticees on June 1, 2026.
2. A show cause notice dated August 20, 2024 was issued (“**Nalwa SCN**”) to *inter alia* to Nalwa Sons Investments Limited, its directors, certain other persons, Sajjan Jindal (“**Noticees**”) by SEBI, under Sections 11(1), 11(4), 11(4A), 11B(1), 11B(2), 15A(b), 15HA of the SEBI Act, 1992, Section 23A(a) of the Securities Contracts Regulation Act, 1956 read with Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules 1995, and Rule 4(1) of the Securities Contracts Regulations (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005, for transactions involving certain transfer of investments for the purposes of realignment and reorganisation. Sajjan Jindal amongst others have submitted their interim replies dated February 10, 2025 to SEBI contesting the Nalwa SCN and *inter alia* contending that all transactions were in due compliance with the applicable laws. Based on the information and documents provided by SEBI during inspection in another matter, the notices to the Nalwa SCN submitted a supplementary reply dated April 24, 2025. Separately, the Noticees to the Nalwa SCN had also filed settlement applications between October 18, 2024 and October 21, 2024 with SEBI, without prejudice to their rights or merits of the case to bring an expeditious closure to the matter. The Noticees to the Nalwa SCN *vide* their application dated February 10, 2025, and letter dated May 26, 2025 (collectively, “**Nalwa Application**”) requested SEBI to first hear and adjudicate preliminary objections before proceeding to hear and adjudicate the Nalwa SCN on merits. However, SEBI rejected the Nalwa Application and declined to conduct a separate hearing on the preliminary objections, which was challenged by the Noticees before the Securities Appellate Tribunal (“**SAT**”). The SAT *vide* orders dated December 16, 2025 and February 17, 2026 directed SEBI to pass a reasoned order within a period of eight weeks from the date of the disposal of the settlement applications. The settlement applications were withdrawn by Noticees on June 1, 2026.

K. RESERVATIONS, QUALIFICATIONS OR ADVERSE REMARKS OF RESPECTIVE AUDITORS IN THE LAST FIVE FISCALS IMMEDIATELY PRECEDING THE YEAR OF THIS ISSUE AND THEIR IMPACT ON THE FINANCIAL STATEMENTS AND FINANCIAL POSITION OF OUR COMPANY AND THE CORRECTIVE STEPS TAKEN AND PROPOSED TO BE TAKEN BY OUR COMPANY FOR EACH OF THE SAID RESERVATIONS OR QUALIFICATIONS OR ADVERSE REMARKS OF THE RESPECTIVE AUDITORS

Nil

L. TAX PROCEEDINGS

We have set out below all claims relating to direct and indirect taxes involving our Company and our Subsidiaries in a consolidated manner, as on the date of this Preliminary Placement Document, giving details of total number of cases and total amount involved in such claims:

Nature of the case	Number of cases	Amount involved (<i>in ₹ million</i>)
<i>Company</i>		
Direct Tax	6	133.09
Indirect Tax	1	0.33
<i>Total</i>	7	133.43
<i>Subsidiaries</i>		
Direct Tax	27	1,130.35
Indirect tax	32	2,679.80
<i>Total</i>	59	3,810.16

STATUTORY AUDITORS

In term of the provisions of Section 139 of the Companies Act, 2013, Shah Gupta & Co., were appointed as our Statutory Auditors pursuant to a resolution adopted by our Shareholders' at the AGM held on August 22, 2022 for a period of five consecutive years.

Our Statutory Auditors have audited the Audited Consolidated Financial Statements which are included in this Preliminary Placement Document in "*Financial Information*" on page 374.

FINANCIAL INFORMATION

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Audited consolidated financial information for Fiscal 2025	477
Audited consolidated financial information for Fiscal 2024	572

To the Members of JSW Infrastructure Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **JSW Infrastructure Limited** ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss, including other comprehensive income, the consolidated statement of cash flow, the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit and consolidated other comprehensive income, its consolidated cash flows and its consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, are of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters are addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

The Key audit matters	How our audit addressed the key audit matter
Assessing carrying value of goodwill for impairment testing (as described in note 7 of the consolidated financial statements)	
As at March 31, 2026, the Group has carrying amount of Goodwill Rs. 767.89 crores. In accordance with Ind AS, goodwill needs to be tested for impairment at every reporting date.	Our procedures in this regard included the following:
Assessment of the recoverable amount of Goodwill has been identified as a key audit matter since:	- We obtained understanding, assessed and tested the design and operating effectiveness of the Company's key controls related to impairment evaluation process. - Testing the design, implementation and operative effectiveness in respect of management's basis for allocation of goodwill to CGUs and



The Key audit matters	How our audit addressed the key audit matter
- Recoverability of the carrying value of goodwill is predicated upon appropriate attribution of goodwill to a cash generating unit (CGU) or group of cash generating units (CGUs) and determination of recoverable amount of the underlying CGUs. - Significant management judgement is required in the area of impairment testing, particularly in assessing whether the carrying value of the CGU including the goodwill can be supported by the recoverable amount. - Recoverability of the carrying values of goodwill is dependent on future cash flows of the underlying CGUs and there is a risk that cash flows do not meet management expectations, the assets will be impaired. - The assessment requires management to make significant estimates concerning the estimated future cash flows, revenue growth rates, net profit margin, associated discount rates and growth rates based on management's view of future business prospects. - Changes to any of these assumptions could lead to material changes in the estimated recoverable amount, impacting both potential impairment charges and potential reversals of impairment taken in prior years.	determination of recoverable amounts to measure the impairment provision, if any, that needs to be accounted for. c. We assessed the impairment model prepared by the management and the assumptions used, with particular attention to the following: i. Benchmarking or assessing assumptions used in the impairment models, including discount rates, risk free rate of return, long term growth rate and other key assumptions against external and internal data; ii. assessing the cash flow forecasts through analysis of actual past performance and comparison to previous forecasts; iii. testing the mathematical accuracy and performing sensitivity analyses of the models; iv. understanding the commercial prospects of the assets/projects, and comparison of assumptions with external data sources to the extent possible; and v. Obtained suitable management representation on the projection of future cash flows and various assumptions used in the valuation. d. We assessed the conclusions reached by the management on account of various estimates and judgements. e. We evaluated the disclosures through reading statutory information, books and records and other documents obtained during the course of our audit.

The Key audit matters	How our audit addressed the key audit matter
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 35 of the consolidated financial statements)	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the consolidated financial statements as a key audit matter due to: - the significance of transactions with related parties during the year ended March 31, 2026. - Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.	Our procedures in relation to the disclosure of related party transactions included the following: a. We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the consolidated financial statements. b. We obtained an understanding of the Group's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. c. We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. d. We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015.



The Key audit matters	How our audit addressed the key audit matter
	e. We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

The Key audit matters	How our audit addressed the key audit matter
Hedge Accounting (as described in note 2(XXI) and 38 of the consolidated financial statements)	
The Group has applied hedge accounting requirements as per Ind AS 109 'Financial Instruments' by designating the highly probable forecast revenues as hedged item and non-derivative foreign currency financial liability of equivalent amount as hedging instrument under 'Cash Flow Hedge' relationship. The Group has recognized the effective portion of hedge under Other Comprehensive Income, to be ultimately recognized in the Statement of Profit and loss when underlying forecasted transactions occur. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting will be discontinued prospectively. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. In view of significance and impact on financial statements we have identified it as a key audit matter.	Our procedures in relation to the hedge accounting included the following: - We have discussed and understood management's perception and the policy of the Group for risk management. - Understanding and evaluating the design, implementation and operating effectiveness of internal controls over the completeness, and management's documentation of the hedge effectiveness, identification of hedged item; - Testing qualifying criteria for hedge accounting in accordance with Ind AS 109, including: - understanding the risk management objectives and strategies for different types of hedge instruments; - evaluating the relationship between the designated highly probable forecast revenues as hedged item and underlying liability as hedge instrument; - using an expert for auditing the valuation and reviewing the hedge effectiveness test carried out by management as per Ind AS 109, including the economic relationship between the hedged item and the hedging instrument; - Benchmarking or assessing assumptions used in hedge ineffectiveness in these hedging relationships including the dollar offset method, discount rates, coupon rate and other key assumptions against external and internal data for the hedge effectiveness assessment and measurement of hedge ineffectiveness; - We assessed the competence, capabilities and objectivity of the experts used by the management in the process of determining amounts. - Checking the presentation and disclosures in the financial statements for compliance with Ind AS 109.

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Director's report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility Report in the Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities, and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management for the Consolidated Financial Statements

The Parent Company's Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective management of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intend to liquidate their respective companies or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to these consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other



auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a. We did not audit the financial statements and other financial information, in respect of ten subsidiaries, whose financial statements and other financial information include total assets of Rs. 6,672.95 crores as at March 31, 2026, and total revenues of Rs. 1,732.01 crores and net cash inflows of Rs.152.23 crores for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- b. Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company and audited by us.

Our opinion on the consolidated financial statements above, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial statements /financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary, incorporated in India as noted in the "Other Matters" paragraph, we give in the "Annexure A" a statement on the matters specified in paragraph 3 (xxi) of the Order.
2. As required by sub-section (3) of Section 143 of the Act, based on our audit and on the consideration of the reports of the other auditor on separate financial statements /financial information of subsidiaries, referred to in the "Other Matters" section above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss including other comprehensive income, consolidated statement of cash flow and the consolidated statement of changes in equity dealt with by this report are in



agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to these consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to these consolidated financial statements of those companies.
- g. In our opinion and based on the consideration of report of other statutory auditors of the subsidiary companies incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Parent Company and its Subsidiary Companies incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule (V) to the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiaries, as noted in the "Other Matters" paragraph:
 - i. The group has disclosed the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 34(A) (a) to the consolidated financial statements.
 - ii. The group has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company and its subsidiaries incorporated in India during the year ended March 31, 2026.
 - iv. (a) The respective managements of the Parent Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person(s) or entity (ies) identified in any manner whatsoever by or on behalf of the respective Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective managements of the Parent Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been received by the respective Parent Company or any of such subsidiaries from any person(s) or entity (es), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement

The final dividend paid by the Parent Company and its subsidiary company incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.



As stated in note 52 to the consolidated financial statements, the respective Board of Directors of the Parent Company and its subsidiary companies incorporated in India has proposed dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Parent Company and its subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Parent Company and its subsidiaries incorporated in India as per the statutory requirements for record retention.

For **SHAH GUPTA & CO.,**

Chartered Accountants

Firm Registration No.: 109574W



Vipul K Choksi

Partner

M. No.037606

Unique Document Identification Number (UDIN) for this document is : **26037606WFPAST7302**

Place: Mumbai

Date: May 08, 2026

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Infrastructure Limited of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

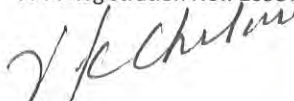
(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Name	CIN	Parent company / subsidiary	Clause number of the CARO report which is qualified or is adverse
JSW Infrastructure Limited	L45200MH2006PLC161268	Parent Company	(i) (c)
Ennore Bulk Terminal Private Limited	U63090GA2014PTC014789	Subsidiary	(xvii)
JSW Jatadhar Marine Services Private Limited (formerly known as JSW Salav Port Private Limited)	U74999MH2015PTC263447	Subsidiary	(xvii)
Southern Bulk Terminals Private Limited	U45201MH2004PTC371204	Subsidiary	(xvii)
JSW Keni Port Private Limited (formerly known as Masad Infra Services Private Limited)	U74120MH2014PTC258571	Subsidiary	(xvii)
JSW Murbe Port Private Limited (formerly known as Nandgaon Port Private Limited)	U93030MH2011PTC224380	Subsidiary	(xvii)
JSW Port Logistics Private Limited	U52100MH2024PTC427266	Subsidiary	(xvii)

For SHAH GUPTA & CO.,

Chartered Accountants

Firm Registration No.: 109574W



Vipul K Choksi

Partner

M. No.037606

Unique Document Identification Number (UDIN) for this document is : 26037606WFPAST7302

Place: Mumbai

Date: May 08, 2026

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls under Clause (i) of sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of **JSW Infrastructure Limited** (hereinafter referred to as the "Parent Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to these consolidated financial statements of the Parent Company and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance note") issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Parent Company's internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI, and the Standards on Auditing as specified under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both, issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements

A Company's internal financial control with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to these consolidated financial



statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

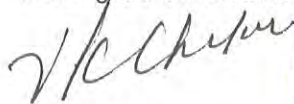
Our aforesaid report under Clause (i) of sub-section (3) of Section 143 of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to these consolidated financial statements, in so far as it relates to five subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For **SHAH GUPTA & CO.,**

Chartered Accountants

Firm Registration No.: 109574W



Vipul K Choksi

Partner

M. No.037606

Unique Document Identification Number (UDIN) for this document is : **26037606WFPAST7302**

Place: Mumbai

Date: May 08, 2026

CONSOLIDATED BALANCE SHEET

as at 31st March, 2026

Particulars		Note no.	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS				
Non-current assets				
Property, plant and equipment	3	6,854.27	6,367.98	
Capital work-in-progress	4	3,147.42	1,858.64	
Investment Property	5	96.48	130.00	
Right-of-use assets	6	540.60	445.19	
Goodwill	7	767.89	712.60	
Other intangible assets	8	2,267.85	1,867.16	
Intangible assets under development	9	41.02	161.60	
Financial assets				
Investments	10	23.35	22.98	
Other financial assets	11	949.78	506.25	
Income tax assets (net)	12	144.76	98.60	
Deferred tax assets (net)	12	523.66	458.95	
Other non-current assets	13	578.92	159.94	
Total non-current assets		15,936.00	12,789.89	
Current Assets				
Inventories	14	147.33	133.80	
Financial assets				
Investments	15	2.01	159.78	
Trade receivables	16	1,057.99	809.03	
Cash and cash equivalents	17	797.75	611.25	
Bank balances other than cash and cash equivalents	18	1,519.95	1,870.82	
Other financial assets	11	173.19	142.03	
Other current assets	13	711.77	411.89	
Assets held-for-sale	3	12.46	-	
Total current assets		4,422.45	4,138.60	
TOTAL ASSETS		20,358.45	16,928.49	
EQUITY AND LIABILITIES				
Equity				
Equity share capital	19	417.04	414.70	
Other equity	20	10,460.46	9,282.20	
Equity attributable to owners of the Company		10,877.50	9,696.90	
Non-controlling interests (NCI)		815.24	791.89	
Total equity		11,692.74	10,488.79	
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	21	5,951.66	4,439.01	
Lease liabilities	6	457.98	362.31	
Other financial liabilities	22	92.14	84.06	
Provisions	23	34.44	18.95	
Deferred tax liabilities (net)	12	143.34	121.42	
Other non-current liabilities	24	38.11	41.86	
Total non-current liabilities		6,717.67	5,067.61	
Current liabilities				
Financial liabilities				
Borrowings	25	458.19	219.82	
Lease liabilities	6	31.09	20.99	
Trade payables				
Total outstanding, dues of micro and small enterprises	26	74.62	42.59	
Total outstanding, dues of other than micro and small enterprises	26	299.87	306.77	
Other financial liabilities	22	943.08	668.23	
Other current liabilities	24	120.00	98.44	
Provisions	23	21.19	15.25	
Total current liabilities		1,948.04	1,372.09	
Total liabilities		8,665.71	6,439.70	
TOTAL EQUITY AND LIABILITIES		20,358.45	16,928.49	

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Sajjan Jindal
Chairman
DIN : 00017762

Rinkesh Roy
Jt. Managing Director & CEO
DIN : 07404080

Vipul K Choksi
Partner
M.No. 037606
UDIN : 26037606WFPAST7302
Place: Mumbai
Date: 08 May, 2026

J. Nagarajan
Chief Financial Officer

Place: Mumbai
Date: 08 May, 2026

Hitesh Kanani
Company Secretary
M No. 6188

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2026

₹ in crore			
Particulars	Note no.	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
INCOME			
Revenue from operations	27	5,361.44	4,476.14
Other income	28	345.95	352.95
Total Income		5,707.39	4,829.09
EXPENSES			
Operating expenses	29	2,285.52	1,743.47
Employee benefits expense	30	238.69	240.65
Finance costs	31		
Interest and bank charges		356.56	340.10
Exchange (gain)/loss including ineffective portion of cash flow hedge		26.43	(74.36)
Depreciation and amortisation expense	32	614.12	546.55
Other expenses	33	233.50	229.84
Total expenses		3,754.82	3,026.25
Profit before exceptional items and tax		1,952.57	1,802.84
Exceptional Items	48 & 49	79.73	-
Profit before tax		1,872.84	1,802.84
Tax expense			
Current tax	12	313.40	303.04
Deferred tax	12	13.17	11.13
Adjustment of taxes relating to previous years	12	(0.63)	(32.81)
Profit for the year		1,546.90	1,521.48
Other comprehensive income			
(A) (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement (Loss) of the defined benefit plans		(2.41)	(2.13)
(b) Net Gain/(Loss) on equity instruments through other comprehensive income		(0.70)	0.09
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.73	0.58
Total (A)		(2.38)	(1.46)
(B) (i) Items that will be reclassified to profit or loss			
(a) Foreign currency translation reserve (FCTR)		79.24	18.63
(b) Effective portion of loss on designated portion of cash flow hedge		(347.99)	(167.70)
(ii) Income tax relating to items that will be reclassified to Profit or loss		69.73	58.77
Total (B)		(199.02)	(90.30)
Total other comprehensive income for the year (A+B)		(201.40)	(91.76)
Total comprehensive income for the year		1,345.50	1,429.72
Total Profit for the year attributable to:			
- Owners of the company		1,523.31	1,503.08
- Non-controlling interests		23.59	18.40
Other Comprehensive (loss) for the year attributable to:			
- Owners of the company		(201.16)	(91.70)
- Non-controlling interests		(0.24)	(0.06)
Total Comprehensive Income for the year attributable to:			
- Owners of the company		1,322.15	1,411.38
- Non-controlling interests		23.35	18.34
Earnings Per Equity Share (₹) 2 each attributable to the owners of the company			
Basic (in ₹)	40	7.32	7.27
Diluted (in ₹)	40	7.28	7.19

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Sajjan Jindal
Chairman
DIN : 00017762

Rinkesh Roy
Jt. Managing Director & CEO
DIN : 07404080

Vipul K Choksi
Partner
M.No. 037606
UDIN : 26037606WFPAST7302
Place: Mumbai
Date: 08 May, 2026

J. Nagarajan
Chief Financial Officer

Place: Mumbai
Date: 08 May, 2026

Hitesh Kanani
Company Secretary
M No. 6188

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2026

A) EQUITY SHARE CAPITAL

₹ in crore

Particulars	Total
As at 1st April, 2024	410.30
Movement during the year	4.40
As at 31st March, 2025	414.70
Movement during the year	2.34
As at 31st March, 2026	417.04

Notes: Net off treasury share.

B) OTHER EQUITY

₹ in crore

Particulars	Reserves and surplus					Items of Other Comprehensive Income/(Loss) (OCI)			Total equity attributable to equity holders of the Company	Non-controlling interests	Total
	Capital reserve	Securities premium reserve	Equity settled Share based Payment Reserve	Tonnage Tax Reserve Account	Retained earnings	FCTR	Equity instruments through other comprehensive income	Cash flow hedge reserve			
Balance as at 1st April, 2024	59.99	2,784.83	264.08	-	4,527.64	0.20	2.38	(23.05)	7,616.06	204.66	7,820.72
Profit for the year	-	-	-	-	1,503.08	-	-	-	1,503.08	18.40	1,521.48
Other comprehensive income for the year, net of income tax	-	-	-	-	(1.39)	18.63	(0.01)	(108.93)	(91.70)	(0.06)	(91.76)
Recognition of Shared Based Payments	-	-	67.63	-	-	-	-	-	67.63	-	67.63
Transfer to retained earnings after exercise of options	-	-	(160.23)	-	160.23	-	-	-	-	-	-
Share issue expenses (net of tax)	-	-	-	-	(5.08)	-	-	-	(5.08)	-	(5.08)
Dividend Paid	-	-	-	-	(115.50)	-	-	-	(115.50)	-	(115.50)
Acquisition of subsidiary	307.71	-	-	-	-	-	-	-	307.71	568.89	876.60
Balance as at 31st March, 2025	367.70	2,784.83	171.48	-	6,068.98	18.83	2.37	(131.98)	9,282.20	791.89	10,074.09
Profit for the year	-	-	-	-	1,523.31	-	-	-	1,523.31	23.59	1,546.90
Other comprehensive income for the period, net of income tax	-	-	-	-	(1.55)	79.24	(0.59)	(278.26)	(201.16)	(0.24)	(201.40)
Recognition of Shared Based Payments	-	-	27.67	-	-	-	-	-	27.67	-	27.67
Transfer to retained earnings after exercise of options	-	-	(98.96)	-	98.96	-	-	-	-	-	-
Share issue expenses (net of tax)	-	-	-	-	(3.56)	-	-	-	(3.56)	-	(3.56)
Dividend Paid	-	-	-	-	(168.00)	-	-	-	(168.00)	-	(168.00)
Tonnage Tax Reserve Account	-	-	-	3.50	(3.50)	-	-	-	-	-	-
Balance as at 31st March, 2026	367.70	2,784.83	100.19	3.50	7,514.64	98.07	1.78	(410.24)	10,460.46	815.24	11,275.70

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.

Chartered Accountants
Firm's Registration No: 109574W

Sajjan Jindal

Chairman
DIN : 00017762

Rinkesh Roy

Jt. Managing Director & CEO
DIN : 07404080

Vipul K Choksi

Partner
M.No. 037606
UDIN : 26037606WFPAST7302
Place: Mumbai
Date: 08 May, 2026

J. Nagarajan

Chief Financial Officer

Place: Mumbai
Date: 08 May, 2026

Hitesh Kanani

Company Secretary
M No. 6188

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March, 2026

₹ in crore

Particulars	For Year Ended 31 March, 2026	For Year Ended 31 March, 2025
(a) Cash Flows from Operating Activities		
Profit before tax	1,872.84	1,802.84
Adjustments for:		
Depreciation and amortisation expense	614.12	546.55
Exceptional item (Refer note 48 and 49)	79.73	-
Finance costs	382.99	265.74
Share based payment expense	23.18	63.60
Interest income	(274.66)	(229.02)
Net gain on sale of current investment	(16.70)	(83.49)
Net loss arising on financial instruments designated as at fair value through profit or loss	6.58	4.11
(Gain)/ loss on sale of property plant and equipment (net)	0.39	(0.35)
Operating profit before working capital changes	2,688.47	2,369.98
Adjustments for:		
(Increase) in trade receivables and unbilled revenue	(212.55)	(72.86)
(Increase)/ decrease in other assets	(84.30)	200.18
(Increase) in inventories	(13.53)	(19.32)
Increase/ (decrease) in trade payables	23.13	(35.74)
(Decrease) in other payables	(94.76)	(10.10)
Increase/ (decrease) in provisions	61.61	(58.06)
Cash flow from operations	2,368.07	2,374.08
Income taxes paid (net of refund received)	(346.57)	(273.64)
Net cash generated from operating activities (a)	2,021.50	2,100.44
(b) Cash Flows from Investing Activities		
Purchase of property plant and equipment and Intangible asset (including under development, capital advances and capital creditors)	(2,491.64)	(2,075.57)
Proceeds from sale of property, plant and equipment and intangible assets	3.25	0.95
Purchase of Non-current Investments	(1.75)	-
Redemption of non-current investments	2.02	3.28
Purchase of current investments	(117.40)	(2,302.67)
Sale of current investments	328.84	2,442.10
Bank deposits not considered as cash and cash equivalent (net)	(69.08)	946.59
interest received	283.61	252.88
Payment made toward acquisition of subsidiary companies	-	(964.44)
Net Cash used in Investing Activities (b)	(2,062.15)	(1,696.88)
(c) Cash Flows from Financing Activities		
Share issue expenses	(7.94)	(27.94)
Proceeds from non-current borrowings	1,741.88	116.28
Repayments of non-current borrowings	(1,041.48)	(135.42)
Proceeds from current borrowings	1,108.25	1,050.09
Repayments of current borrowings	(1,019.43)	(1,058.71)
Repayment of lease liabilities	(59.16)	(43.67)
Dividend paid	(168.00)	(115.50)
Interest paid	(326.97)	(306.47)
Net cash generated/ (used) from financing activities (c)	227.15	(521.34)
Net Increase/(Decrease) In Cash and Cash Equivalent (a+b+c)	186.50	(117.78)
Cash and Cash Equivalents at the beginning of the year	611.25	723.39
Add: cash and cash equivalents pursuant to business combinations	-	5.64
Cash and Cash Equivalents at the end of the year (Refer note 17)	797.75	611.25

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March, 2026

RECONCILIATION FORMING PART OF STATEMENT OF CASH FLOWS:

₹ in crore

Particulars	As at 1 st April, 2025	Cash Flows (net)	New leases	Non-cash changes			As at 31 st March, 2026
				Foreign exchange (Gain)/Loss	Business combination	Others#	
Borrowings (non current) (including current maturities of long term borrowing included in current borrowings note 21.1)	4,579.77	700.40	-	455.46	-	440.19	6,175.82
Borrowings (current) (excluding current maturities of long term borrowings) (Refer note 25.1)	79.06	88.82	-	15.07	-	51.08	234.03
Lease liabilities (including current maturities)	383.30	(59.16)	128.92	-	-	36.03	489.07

#Other changes with respect to effective interest rate of borrowings, asset acquisition and finance charges of lease liability.

₹ in crore

Particulars	As at 1 st April, 2024	Cash Flows (net)	New leases	Non-cash changes			As at 31 st March, 2025
				Foreign exchange (Gain)/Loss	Business combination	Others#	
Borrowings (non current) (including current maturities of long term borrowing included in current borrowings note 21.1)	4,355.21	(19.14)	-	113.22	123.21	7.26	4,579.77
Borrowings (current) (excluding current maturities of long term borrowings) (Refer note 25.1)	25.47	(8.63)	-	2.47	59.75	-	79.06
Lease liabilities (including current maturities)	377.80	(43.67)	15.78	-	5.60	27.79	383.30

#Other changes with respect to effective interest rate of borrowings and finance charges of lease liability.

Notes:

1. The cash flow statement is prepared using the "indirect method" set out in IND AS-7 - Statement of Cash Flows.

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Sajjan Jindal
Chairman
DIN : 00017762

Rinkesh Roy
Jt. Managing Director & CEO
DIN : 07404080

Vipul K Choksi
Partner
M.No. 037606
UDIN : 26037606WFPAST7302
Place: Mumbai
Date: 08 May, 2026

J. Nagarajan
Chief Financial Officer

Place: Mumbai
Date: 08 May, 2026

Hitesh Kanani
Company Secretary
M No. 6188

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

1. GENERAL INFORMATION

JSW Infrastructure Limited ("the Company" or "the Parent") is primarily engaged in the business of developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure and logistics services.

The Consolidated Financial Statements comprise the financial statements of the JSW Infrastructure Limited (CIN L45200MH2006PLC161268) ("the Company" or "the Parent") and its subsidiaries (Collectively referred to as "the Group") for the year ended 31st March, 2026. The following entities are included in consolidation:

Name of the Company	Country of Incorporation	Shareholding either directly or through subsidiaries for the year	Nature of Operations (commenced/ planned)
JSW Jaigarh Port Limited	India	100%	Port Services
South West Port Limited	India	90%	Port Services
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	India	100%	Port Services
JSW Murbe Port Private Limited (Formerly known as Nandgaon Port Private Limited)	India	100%	Port Services
JSW Dharamtar Port Private Limited	India	100%	Port Services
JSW Mangalore Container Terminal Private Limited	India	100%	Port Services
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	India	100%	Port Services
Jaigarh Digni Rail Limited	India	100%	Railway Network
JSW Jatadhar Marine Services Private Limited (Formerly known as JSW Salav Port Private Limited)	India	100%	Port Services
JSW Paradip Terminal Private Limited	India	97.4%	Port Services
Paradip East Quay Coal Terminal Private Limited	India	97.4%	Port Services
Ennore Coal Terminal Private Limited	India	100%	Port Services
Ennore Bulk Terminal Private Limited	India	100%	Port Services
Mangalore Coal Terminal Private Limited	India	100%	Port Services
Southern Bulk Terminals Private Limited	India	100%	Port Services
JSW Terminal (Middle East) FZE	United Arab Emirates	100%	Port Services
JSW Middle East Liquid Terminal Corp.	United Arab Emirates	100%	Port Services
PNP Maritime Services Private Limited	India	50%	Port Services
Navkar Corporation Limited ^{^1}	India	70.37%	Logistics Services
JSW JNPT Liquid Terminal Private Limited	India	100%	Port Services
JSW Port Logistics Private Limited ^{^3}	India	100%	Logistics Services
JSW Overseas FZE ^{^4}	United Arab Emirates	100%	Port Services
JSW Kolkata Container Private Limited ^{^6}	India	100%	Port Services
JSW Rail Infra Logistics Private Limited ^{^2}	India	100%	Logistics Services
JSW Minerals Rail Logistics Private Limited ^{^2}	India	100%	Logistics Services
JSW (South) Rail Logistics Private Limited ^{^2}	India	100%	Logistics Services
Khurja Rail Terminal Private Limited ^{^5}	India	100%	Logistics Services

^{^1} 70.37% with effect from 11th October, 2024

^{^2} 100% with effect from 3rd February, 2026

^{^3} Incorporated with effect from 19th June, 2024

^{^4} Incorporated with effect from 13th December, 2024

^{^5} Incorporated with effect from 23rd January, 2026

^{^6} Incorporated with effect from 1st August, 2025

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

The Company is a public limited company, domiciled in India and incorporated under the provision of Companies Act, 1956. The Company is listed on Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

2. MATERIAL ACCOUNTING POLICIES

I. Statement of Compliance

The consolidated financial statements of the Group comprise the Consolidated Balance Sheet as at 31st March, 2026 and 31st March, 2025, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated statement of Cash Flows for the year ended as on that date and material accounting policies and explanatory notes (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements").

The consolidated financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 ("the Act") to the extent notified. presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Consolidated financial statement.

These consolidated financial statements are approved for issue by the Board of Directors on 08 May , 2026

II. Basis of Preparation and Presentation.

The consolidated financial statements have been prepared on a going concern basis, the historical cost basis and on an accrual basis, except for certain financial assets and liabilities (including derivative instruments), defined benefit plan's – plan assets and equity settled share-based payments measured at fair value at the end of each reporting year and acquisition of subsidiaries where assets and liabilities are measured at fair values as at the date of acquisition in accordance with Ind AS 103

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements

is determine on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Consolidated Financial Statements comprises of JSW Infrastructure Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

Amounts less than ₹ 50,000 have been presented as "0.00"

III. Basis of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidation Procedure:

- (a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- (c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- (d) The audited/unaudited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- (e) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

- (f) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- (g) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (h) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.
- (i) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

IV. Business Combinations:

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

In case of bargain purchase, before recognizing gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. If the initial

accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the consolidated financial statements and provisional amounts recognized at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognize additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonize accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised under equity.

V. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

VI. Foreign Currencies

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Transactions and Balances

All transactions in foreign currencies are translated to the respective functional currencies using the prevailing exchange rates on the date of such transactions. All monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the closing exchange rate at the end of each reporting year. All non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. All foreign currency differences are generally recognized in the Consolidated Statement of Profit and Loss, except for non-monetary items denominated in foreign currency and measured based on historical cost, as they are not translated.

Translation of Foreign Operations

For the purpose of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income (OCI) and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the Consolidated Statement of Profit and Loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date. Exchange differences arising are recognised in other comprehensive income.

VII. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels revenue (net of cost) generated from production during the trial period is capitalised.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Consolidated Statement of Profit and Loss.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the consolidated balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Companies Act, 2013 except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage.

The Group has estimated the following useful lives to provide depreciation on its certain fixed assets based on assessment made by experts and management estimates.

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Assets	Estimated useful lives
Buildings, Roads and Civil Infrastructure	3-60 Years
Plant and Machinery	2-33 Years
Railway Rakes	25 years
Railway Sidings	20 years
Tugs and Boats	5-28 years
Dredging and Marine Structure	3-30 years
Dredgers	3-20 years
Office equipment	3-20 Years
Computer equipment	3-6 Years
Furniture and fixtures	5-15 Years
Vehicles	6-10 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Asset held for sale

Non-current assets held for sale Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

The group has policy to expense out the assets which is acquired during the year and value of such assets is below Rs. 5000.

VIII. Investment Properties

Property which is held for long-term rental yields or for capital appreciation or both, is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, policies with respect to depreciation, useful life and derocognition are followed on the same basis as stated for Property, Plant & Equipment.

IX. Intangible Assets (other than goodwill)

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses if any.

The cost of intangible assets having finite lives, which are under development and before ready for its intended use, are disclosed as 'Intangible Assets under development.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful lives
Software	3 - 6 years
License	1 - 30 Years

An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain/loss on de-recognition are recognised in statement of profit and loss.

Port concession rights arising from Service Concession arrangements

The Group recognizes port concession rights as "Intangible Assets" arising from a service concession arrangement, in which the grantor controls or regulates the services provided and the prices charged, and also controls any significant residual interest in the infrastructure such as property, plant and equipment, even if the infrastructure is existing infrastructure of the grantor or the infrastructure is constructed or purchased by the Group as part of the service concession arrangement. The Group acts as the operator in such arrangement. Such an intangible asset is recognized by the Group at cost which is fair value of the consideration received or receivable for the construction services delivered and is capitalized when the project is complete in all respects and the Group receives the completion certificate from the authorities as specified in the concession agreement.

Port concession rights also include certain property, plant and equipment which are reclassified as intangible assets in accordance with Appendix C of Ind AS 115 'Service Concession Arrangement'. These assets are amortized based on the lower of their useful lives or concession period.

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Gains or losses arising from de-recognition of port concession rights are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the consolidated statement of profit or loss when the assets is de-recognized. The estimated period of port concession arrangement ranges within a period of 25-50 years.

X. Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, and Other Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

XI. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract. If the consideration in a contract includes a variable amount, the group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Cargo handling and storage:

Revenue from port operations services/ multi-model service, container freight station (CFS) and inland container depot (ICD) including cargo handling and storage are recognized on proportionate completion method basis based on services completed till reporting date. Revenue on take-or-pay charges are recognised for the quantity that is difference between annual agreed tonnage and actual quantity of cargo handled.

Auction sale:

Group auctions imported goods other than the goods lying in the bonded warehouses and goods meant for export after the expiry of specified time limit after giving due notice to the party. Bids are invited and goods are sold to the party which bids highest amount. Group recognises the revenue as when the risk and rewards associated with the goods are transferred to the party and bid amount is due or received.

Transportation:

Group provides transportation services to its customer by road and rail. revenue from transportation by road is accounted for as and when the performance obligation is done and mutually agreed consideration for the rendered services is due or received. Such revenue is recorded as income from goods and transport agency services whereas the income from transportation through railway is clubbed with cargo handling services income as bundled services.

Interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by acknowledgement from customers.

The amount recognised as revenue is exclusive of goods & services tax where applicable.

Trade receivables

A receivable is recognised when the goods or services are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

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Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

XII. Other Income

Other income is comprised primarily of interest income, mutual fund income, dividend, exchange gain/ loss. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Unrealised gain/loss on mutual unit accounted in Statement of Profit and Loss bases mark to market basis and realised gain/loss accounted on the redemption basis.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

XIII. Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as lessor

Leases for which the group is a lessor are classified as finance or operating leases. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the group's net investment outstanding in respect of the lease.

Subsequent to initial recognition, the group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognizing an allowance for expected credit losses on the lease receivables. Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The lease term of Group's ROU assets which comprises Land, Buildings and Vehicles varies from 2 to 35 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

The Company accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured in the same way as other right of use assets and lease liability. Gain or loss on the sale transaction is recognised in statement of profit and loss.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term and are not paid at the commencement date, discounted by using the rate implicit in the lease. The lease payments include fixed payments (including in-

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substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest (using the effective interest method) and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below Rs. 50,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Most of the contracts that contains extension terms are on mutual agreement between both the parties and hence the potential future rentals cannot be assessed. Certain contracts where the extension terms are unilateral are with unrelated parties and hence there is no certainty about the extension being exercised. The group uses weighted average incremental borrowing rate for lease liabilities measurement.

XIV. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Consolidated Statement of Profit and Loss in the year in which they are incurred.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

XV. Government Grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Consolidated Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of profit and loss over the expected useful lives of the assets concerned.

Government incentives includes grants on account of duty saved on import of capital goods and spares (property, plant and equipment) under the EPCG (Export Promotion Capital Goods) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

XVI. Employee Benefits

Retirement benefit costs and termination benefits:

Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

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Defined benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans. Past service cost is recognised in profit or loss in the year of a plan amendment or when the Group recognizes corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The group pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the

year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

XVII. Share Based Payment Arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 40.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Parent Company has created an Employee Benefit Trust for providing share-based payment to its employees and subsidiaries employees. The Parent Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Parent Company treats Trust as its extension and shared held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from Equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if issued, is recognized in other equity. Share options exercised during the reporting year are satisfied with treasury shares.

XVIII. Tax Expense

Income tax expense represents the sum of the tax currently payable and deferred tax.

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Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period

Deferred tax

Deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Recognize of Deferred Tax Liability (DTL)/ Deferred Tax Asset (DTA) for taxable temporary differences in cases where the initial recognition of an asset or liability results in equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Group.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred Tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

XIX. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, Cost is determined by the weighted average cost method.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

XX. Financial Instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial

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liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

a) Investments and other financial assets:

Initial recognition and measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the group becomes a party to the contractual provisions of the instrument.

Classification of Financial Assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely

payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movement are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidate Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI. If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in consolidated statement of profit and loss. The net gain or loss recognised

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in consolidated statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Group's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-

time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

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Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.

b) Financial Liabilities & Equity Instruments

Classification as Debt or Equity

Debt and equity instruments issued by the group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the group's own equity instruments

Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'

Initial recognition and measurement financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement recognised in Consolidated Statement of Profit and Loss. The net gain or loss recognised in Consolidated Statement of Profit and Loss incorporates an interest paid on the financial liability and is include in the Consolidated Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit and Loss.

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Other financial liabilities:

The Group enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the Group on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method

Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

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XXI. Hedge accounting

The Group designates certain non-derivative hedging instruments in respect of foreign currency risk as cash flow hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in cash flows of the hedged item attributable to hedged risk.

Cash Flow Hedges

The effective portion of changes in fair value of non-derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately Consolidated Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in Consolidated Statement of Profit and Loss.

XXII. Provisions and Commitments

A provision is recognised when the Group has a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Onerous Contracts - Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Provisions are reviewed at each Balance Sheet date.

XXIII. Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Contingent liabilities are reviewed at each Balance Sheet date.

XXIV. Cash and Cash Equivalents

Cash and short-term deposits in the Balance Sheet comprise cash at banks, cheque on hand, short-term deposits with a maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

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For the purpose of the Consolidated Statement of cash flows Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

XXV. Earnings per Equity Share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Group to satisfy the exercise of the share options by the employees.

XXVI. Current and Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- Expected to be realized or intended to be sold or consumed in Group normal operating cycle; Held primarily for the purpose of trading;
- Expected to be settled within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in Group normal operating cycle;
- It is held primarily for the purpose of trading;

- it is due to be settled within twelve months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

XXVII. Key sources of estimation uncertainty and critical accounting judgements

The preparation of consolidated financial statements, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial Statements is included in the following notes:

a. Depreciation / amortisation and useful lives of property, plant and equipment / intangible asset

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

b. Taxes

The group has two tax jurisdictions i.e. at India and UAE. Significant judgements are involved in determining the provision for income taxes.

Deferred tax assets (including MAT credits) are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and

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the level of future taxable profits together with future tax planning strategies.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a specified period in which MAT credit arises, subject to the limits prescribed.

c. Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d. Fair Value Measurement

When the fair values of financial assets and financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

e. Impairment of Financial Assets and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of non-financial assets, the Group estimates asset's recoverable amount, which is higher of an assets or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

f. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. The cases which have been determined as remote by the Group are not disclosed.

Contingent assets are neither recognized nor disclosed in the consolidated financial statements unless when an inflow of economic benefits is probable.

g. Provisions

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

h. Impairment of Goodwill

Determining whether the goodwill acquired in business combinations are impaired, requires an estimate of recoverable amount of the Group's cash Generating unit (or groups of cash generating units). In considering the recoverable value of cash generating unit, the management have anticipated the future benefits to arise from available resources, discount rates and other factors of the underlying unit. If the recoverable amount of cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any Impairment loss for goodwill is recognised directly in the Consolidated Statement of Profit and Loss.

i. Highly Probable Forecast Sale Transaction designated as hedged item

The Group is applying cash flow hedge accounting as per the Ind AS 109 to hedge its foreign currency risk of its

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highly probable forecast sales transactions. The forecast of foreign currency sale transaction is an area of judgement applied by Management basis historical trend of growth in cargo and revenue of the Group.

XXVIII. Recent Accounting Pronouncements:

The Ministry of Corporate Affairs vide notification dated 7 May, 2025 and 13 August, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants -

Amendments to Ind AS 1 As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings: "Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification." This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements -

Amendments to Ind AS 7 and Ind AS 107. The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's financial statements.

(c) International Tax Reform -

Pillar Two Model Rules - Amendments to Ind AS 12 The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in the jurisdictions in which the Company operates.

(d) Lack of Exchangeability -

Amendments to Ind AS 21 The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

(ii) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1- This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April, 2026, as outlined below. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements.

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NOTE 3:- PROPERTY, PLANT AND EQUIPMENT

₹ in crore

Particulars	Freehold Land	Buildings, Roads and Civil Infrastructure	Railway Rakes	Railway Sidings	Dredging and Marine Structure	Plant and Machinery	Tugs and Boats	Dredgers	Furniture and fittings	Office equipments	Computers	Vehicles	Total
Cost / deemed cost:													
Gross carrying value:													
At 1st April, 2024	458.00	1,484.11	-	26.11	1,268.17	2,186.46	374.68	38.14	10.92	12.40	6.97	11.28	5,877.26
Additions	8.41	110.91	-	2.35	6.07	138.53	18.12	103.85	0.64	1.58	1.52	1.76	393.75
Acquired pursuant to business combination (Refer note 46)	917.56	167.63	-	99.77	-	303.58	-	-	2.95	1.73	1.46	174.59	1,669.27
Deductions	-	0.10	-	(2.50)	0.83	46.11	-	-	0.16	0.37	0.16	4.12	49.35
Translation reserve	-	31.50	-	-	-	6.67	-	-	-	-	0.00	0.03	38.20
At 31st March, 2025	1,383.97	1,794.05	-	130.73	1,273.41	2,589.13	392.80	141.99	14.35	15.34	9.79	183.54	7,929.13
Additions	63.54	8.05	649.60	12.00	24.59	161.12	3.48	2.60	1.14	4.52	2.46	0.52	933.62
Deductions	-	225.89	-	-	-	12.45	-	-	0.06	0.31	0.15	3.49	242.35
Translation reserve	-	105.95	-	-	-	26.50	-	-	-	-	0.07	0.11	132.63
Reclassified as Assets Held For Sale	-	11.99	-	-	-	0.86	-	-	3.51	1.14	-	2.65	20.16
Transfer From Investment Property (Refer note 5)	33.52	-	-	-	-	-	-	-	-	-	-	-	33.52
Others	-	231.09	-	-	-	(231.09)	-	-	-	-	-	-	-
At 31st March, 2026	1,481.03	1,901.26	649.60	142.73	1,298.00	2,532.35	396.28	144.59	11.92	18.41	12.17	178.03	8,766.39
Accumulated depreciation & impairment:													
At 1st April, 2024	-	208.71	-	1.04	323.48	562.02	82.56	22.99	6.53	7.51	3.23	3.99	1,222.06
Depreciation	-	95.04	-	8.55	43.56	175.23	16.55	6.50	1.05	1.81	1.85	5.90	356.05
Disposals	-	0.06	-	(0.19)	-	26.60	-	-	0.14	0.34	0.15	0.55	27.66
Translation reserve	-	7.69	-	-	-	3.00	-	-	-	-	0.00	0.01	10.70
At 31st March, 2025	-	311.38	-	9.78	367.04	713.65	99.11	29.49	7.44	8.98	4.93	9.35	1,561.15
Depreciation	-	104.86	3.89	13.57	43.31	178.93	18.86	10.13	1.19	2.55	2.39	10.63	390.31
Disposals	-	71.03	-	-	-	5.61	-	-	0.05	0.30	0.14	2.32	79.46
Translation reserve	-	32.15	-	-	-	15.59	-	-	-	-	0.01	0.07	47.82
Reclassified as Assets Held For Sale	-	1.60	-	-	-	0.59	-	-	2.81	1.11	-	1.59	7.70
At 31st March, 2026	-	375.76	3.89	23.35	410.35	901.97	117.97	39.62	5.77	10.12	7.19	16.14	1,912.12
Net book value													
At 31st March, 2026	1,481.03	1,525.50	645.71	119.38	887.65	1,630.38	278.31	104.97	6.15	8.29	4.98	161.89	6,854.27
At 31st March, 2025	1,383.97	1,482.67	-	120.95	906.37	1,875.48	293.69	112.50	6.91	6.36	4.86	174.19	6,367.98

Notes:

- 1) Certain Property, Plant & Equipment are pledged against borrowings the details relating to which have been described in note 21 & 25.
- 2) Includes net carrying value ₹ 46.91 crore (FY 2025 : ₹ 46.22 crore) being cost of office premises located at Mumbai, jointly owned (40%) with a related party.
- 3) Assets given on operating lease:
 - (a) Plant and Machinery includes tanks given on operating lease

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Gross carrying amount of assets	1.66	1.36
Accumulated depreciation	0.14	-
Depreciation for the year	0.14	0.00

- (b) Building includes asset given on operating lease

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Gross carrying amount of assets	0.06	0.06
Accumulated depreciation	0.02	0.01
Depreciation for the year	0.01	0.01

Note: Certain assets with respect to storage facilities have been constructed based on Memorandum of Understanding for execution of lease with a related party. However, the lease agreement for the related land portion is still under execution.

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Asset held for sale

₹ in crore

Particulars	Buildings, Roads and Civil Infrastructure	Plant and Machinery	Furniture and Fixtures	Motor Vehicles	Office Equipment's	Total
Cost / deemed cost:						
Gross carrying value:						
At 1 st April, 2025	-	-	-	-	-	-
Transfer during the year	11.99	0.86	3.51	2.65	1.14	20.16
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31st March, 2026	11.99	0.86	3.51	2.65	1.14	20.16
Accumulated depreciation & impairment:						
At 1 st April, 2025	-	-	-	-	-	-
Transfer during the year	1.55	0.57	2.71	1.43	1.11	7.36
Depreciation	0.06	0.02	0.10	0.16	0.00	0.34
Disposals	-	-	-	-	-	-
At 31st March, 2026	1.60	0.59	2.81	1.59	1.11	7.70
Net book value						
At 31st March, 2026	10.39	0.27	0.70	1.06	0.03	12.46

NOTE 4:- CAPITAL WORK-IN-PROGRESS

CWIP ageing :

₹ in crore

Particulars	Amount in CWIP as at 31 st March, 2026					Amount in CWIP as at 31 st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,361.63	1,730.21	34.70	20.87	3,147.42	1,796.26	39.17	2.22	20.99	1,858.64
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	1,361.63	1,730.21	34.70	20.87	3,147.42	1,796.26	39.17	2.22	20.99	1,858.64

Notes:

- Foreign exchange loss capitalised during the year ended 31st March, 2026 was ₹ 3.60 crore (FY 2025 ₹ Nil).
- Borrowing cost capitalised during the year ended 31st March, 2026 was ₹ 14.88 crore (FY 2025 : ₹ 16.46 crore).
- Amount transferred to property, plant and equipment during the year ended 31st March, 2026 ₹ 29.71 crore (FY 2025 : ₹ 78.50 crore).
- Amount transferred to consolidated statement of profit and loss during the year ended 31st March, 2026 ₹ 4.83 crore (FY 2025 : ₹ 0.41 crore)
- There are no capital work-in-progress where completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as on 31 March, 2026 and 31 March, 2025.
- Includes Capital-Work-In-Progress of slurry pipeline project acquired from JSW Utkal Steel Limited under slump sale on 25th March, 2025.

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NOTE 5:- INVESTMENTS PROPERTY

		₹ in crore
Particulars		Amount
Cost / deemed cost:		
At 1st April, 2024		-
Additions		-
Acquired pursuant to business combination (Refer note 46)		130.00
At 31st March, 2025		130.00
Additions		-
Transfer to property, plant and equipment		(33.52)
Acquired pursuant to business combination (Refer note 46)		-
At 31st March, 2026		96.48
Accumulated depreciation & impairment:		
At 1st April, 2024		-
Depreciation		-
Disposals		-
At 31st March, 2025		-
Depreciation		-
Disposals		-
At 31st March, 2026		-
Net book value		
At 31st March, 2026		96.48
At 31st March, 2025		130.00

Notes:

- Currently Investment property is not generating any rental income and there are no direct operating expenses arising from such investment property.
- As at 31 March, 2026, the fair values of the properties are ₹ 97.96 crore (FY 2025 : ₹ 130.01 crore). These valuations are based on valuations performed by accredited registered valuer. The fair value for investment property has been categorised as level 2 based on the techniques used and inputs applied.
- During the year, the Company has reclassified a portion of land amounting to ₹ 33.52 crore from Investment Property to Property, Plant and Equipment pursuant to a change in use, as the said land is now being used for the Company's own operations. The transfer has been accounted for at the carrying amount of the respective portion of the asset as at the date of reclassification..

NOTE 6:- RIGHT-OF-USE ASSETS AND LEASE LIABILITY

					₹ in crore
Particulars	Land	Buildings	Vehicles		Total
Gross carrying value					
At 1st April, 2024	188.78	358.55	-		547.32
Additions	-	13.45	2.34		15.79
Acquired pursuant to business combination (Refer note 46)	-	5.41	-		5.41
Deductions	-	5.40	-		5.40
Translation reserve	-	1.17	-		1.17
At 31st March, 2025	188.78	373.18	2.34		564.29
Additions	110.06	18.32	1.19		129.57

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₹ in crore

Particulars	Land	Buildings	Vehicles	Total
Deductions	-	0.15	-	0.15
Translation reserve	-	4.35	-	4.35
At 31st March, 2026	298.84	395.70	3.53	698.06
Accumulated depreciation :				
At 1st April, 2024	15.63	74.06	-	89.70
Depreciation	4.65	25.32	0.08	30.06
Disposals	-	0.72	-	0.72
Translation reserve	-	0.06	-	0.06
At 31st March, 2025	20.28	98.72	0.08	119.10
Depreciation	7.39	29.88	0.75	38.01
Disposals	-	-	-	-
Translation reserve	-	0.35	-	0.35
At 31st March, 2026	27.67	128.95	0.83	157.46
Net book value				
At 31st March, 2026	271.17	266.75	2.70	540.60
At 31st March, 2025	168.50	274.46	2.26	445.19

Notes:

- As a part of concession agreement for development of port and related infrastructure at various location the group has been allotted land on lease basis by various port authorities. The group has recorded rights in the port infrastructure land at present value of future annual lease payments in the books and classified the same as Right-of-Use Assets.
- For asset taken on lease from related party (Refer note 35).

Lease Liabilities

The group has taken various assets on lease and recognised lease liabilities in respect of these assets. Reconciliation of the lease liabilities is as below:

₹ in crore

Particulars	Amount
At 1st April, 2024	377.80
Additions	15.78
Acquired pursuant to business combination (Refer note 46)	5.60
Interest accrued	31.49
Lease principal payments	(12.18)
Lease interest payments	(31.49)
Derecognition	(4.89)
Translation reserve	1.19
At 31st March, 2025	383.30
Additions	128.92
Interest accrued	31.85
Lease principal payments	(27.32)
Lease interest payments	(31.85)
Derecognition	(0.15)
Translation reserve	4.32
At 31st March, 2026	489.07

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Breakup of lease liabilities

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Disclosed as:		
Current	31.09	20.99
Non-current	457.98	362.31
Total	489.07	383.30

Note:

- Land, Vehicles and Building have been taken on lease by the group. The terms of lease rent are for the period ranging from 2 years to 35 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.
- The minimum lease rentals and the present value of minimum lease payments in respect of right of use assets acquired under leases are as follows:

₹ in crore

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments
Less than 1 year	67.85	31.09	51.98	20.99
1 - 5 years	210.14	73.22	187.14	78.08
More than 5 years	829.18	384.76	546.69	284.23
Total minimum lease payment	1,107.17	489.07	785.81	383.30
Less: Amounts representing finance charges	(618.10)	-	(402.51)	-
Total	489.07	489.07	383.30	383.30

- The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- The Group has recognised ₹ 15.78 crore for the year ended 31st March, 2026 (FY 2025 : ₹ 5.94 crore) as rent expenses during the year which pertains to short term lease/ low value asset which was not recognised as part of right-of-use asset.

NOTE 7:- GOODWILL

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Cost:		
Balance at the beginning of the year	712.60	696.97
Translation reserve	55.29	15.63
Balance at the end of the year (a)	767.89	712.60
Accumulated impairment		
Balance at the beginning of the year	-	-
Impairment	-	-
Balance at the end of the year (b)	-	-
Net book value (a-b)	767.89	712.60

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Allocation of goodwill to Cash Generating Units (CGU's)

₹ in crore

CGU	As at 31 st March, 2026	As at 31 st March, 2025
Coal terminal at Ennore	7.34	7.34
Bulk terminal at Ennore	11.43	11.43
Coal terminal at Mangalore	17.47	17.47
PNP port at Dharamtar	154.77	154.77
Liquid storage facility at Fujairah, UAE	576.87	521.59
Total	767.89	712.60

Description of key assumptions considered for the value in use calculation

Liquid storage facility at Fujairah, UAE

The recoverable amount is determined based on a value in use calculation which uses cash flow projections and a pre-tax discount rate of 9.50% (9.50% for 31 March, 2025) which commensurate with the risk specific to the projected cash flow and reflects the rate of return required by an investor. Cash flow projections during the projection period are based on estimated rented capacity and future rate of storage. Recoverable amount exceeded the carrying amount, hence no impairment loss is recognised.

Coal terminal at Ennore, Bulk terminal at Ennore, Coal terminal at Ennore and PNP port at Dharamtar

The recoverable amount of above CGUs are determined based on a value in use calculation which uses cash flow projections and discount rates which commensurate with the risk specific to the projected cash flow and reflects the rate of return required by an investor. Cash flow projections during the projection period are based on estimated cargo quantities and WPI adjusted rates of cargo handling for the period up to respective concession period. Recoverable amount of all CGUs exceeded their carrying amount, hence no impairment losses were recognised.

Sensitivity to changes in assumptions

The management has considered that any reasonable possible change in any one of the key assumptions would not result into carrying amount to exceed the recoverable amounts of the afore-mentioned CGUs.

NOTE 8:- OTHER INTANGIBLE ASSETS

₹ in crore

Particulars	Port Infrastructure rights	Software	License	Total
Cost / deemed cost:				
At 1st April, 2024	2,600.22	8.26	0.95	2,609.42
Additions	61.75	1.32	12.00	75.07
Acquired pursuant to business combination (Refer note 46)	-	1.42	18.03	19.45
Deductions	7.65	-	-	7.65
At 31st March, 2025	2,654.32	10.99	30.98	2,696.29
Additions	150.40	2.12	458.39	610.91
Deductions	5.23	0.16	12.00	17.38
At 31st March, 2026	2,799.49	12.95	477.37	3,289.81

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	Port Infrastructure rights	Software	License	Total
Accumulated amortisation & impairment:				
At 1st April, 2024	654.57	7.16	0.01	661.75
Amortisation	166.57	0.80	0.95	168.31
Disposals	0.93	-	-	0.93
At 31st March, 2025	820.20	7.96	0.96	829.13
Amortisation	189.42	1.21	9.91	200.54
Disposals	3.72	0.16	3.83	7.71
At 31st March, 2026	1,005.91	9.01	7.04	1,021.96
Net book value				
At 31st March, 2026	1,793.59	3.94	470.33	2,267.85
At 31st March, 2025	1,834.11	3.03	30.02	1,867.16

Notes:

1. Certain Intangible Assets are pledged against borrowings the details relating to which have been described in note 21 & 25.

NOTE 9:- INTANGIBLE ASSETS UNDER DEVELOPMENT

Intangible asset under development ageing:

₹ in crore

Particulars	Amount in Intangible asset under development as at 31 st March, 2026					Amount in Intangible asset under development as at 31 st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:										
Projects in progress	40.78	0.24	-	-	41.02	141.55	20.05	-	-	161.60
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	40.78	0.24	-	-	41.02	141.55	20.05	-	-	161.60

For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

₹ in crore

Particulars	As at 31 st March, 2026					As at 31 st March, 2025				
	To be completed in (in case of cost over-runs or timeline delays)					To be completed in (in case of cost over-runs or timeline delays)				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress:										
Upgrade of Port Management Systems	-	-	-	-	-	1.32	-	-	-	1.32
Total	-	-	-	-	-	1.32	-	-	-	1.32

Notes:

1. Amount transferred to other intangible assets and property, plant and equipment during the year ended 31st March, 2026 ₹ 136.36 crore (FY 2025 : ₹ 5.95 crore)
2. Amount transferred to Consolidated Statement of Profit and Loss during the year ended 31st March, 2026 is ₹ Nil (FY 2025 : ₹ 1.03 crore)

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 10:- INVESTMENTS (NON - CURRENT)

			₹ in crore	
			As at 31 st March, 2026	As at 31 st March, 2025
Investment in equity instruments				
Fully paid up				
Quoted (at fair value through other comprehensive income)				
JSW Energy Limited				
105,000 (31 March, 2025: 105,000) Equity shares of ₹ 10/- each fully paid-up			4.95	5.65
Unquoted (at fair value through other comprehensive income)				
TCP Limited				
100 (31 March, 2025: 100) Equity Shares of ₹ 10 each fully paid-up			0.01	0.01
AMP Energy C&I Six Private Limited				
1,92,500 (31 March, 2025: 1,92,500) Equity Shares of ₹ 10 each fully paid-up			0.19	0.19
AMPIN Energy C&I Three Private Limited				
4,94,000 (31 March, 2025: Nil) Equity Shares of ₹ 10 each fully paid-up			0.49	-
AMPIN Energy C&I One Private Limited				
12,60,000 (31 March, 2025: Nil) Equity Shares of ₹ 10 each fully paid-up			1.26	-
AMPIN Energy C&I Five Private Limited				
19,11,524 (31 March, 2025: 19,11,524) Equity Shares of ₹ 10 each fully paid-up			1.91	1.91
The Zoroastrian Co-Operative Bank Limited				
100 (31 st March, 2025: 100) Equity Shares of ₹ 25 each fully paid-up			0.00	0.00
Investment in Compulsory Convertible Debenture (CCD)* (at fair value through other comprehensive income)				
Unquoted				
AMP Energy C&I Six Private Limited				
17,325 Debentures (31 st March, 2025: 17,325) of ₹ 1,000/- each)			1.73	1.73
Investment in zero coupon redeemable non convertible unsecured debentures (At amortised cost)				
160 (31 st March, 2025: 192) zero coupon redeemable non convertible unsecured debentures of PNP Infraprojects Private Limited of ₹ 1,000,000 each, fully paid up			12.81	13.49
			23.35	22.98
Quoted				
Aggregate book value			4.95	5.65
Aggregate market value			4.95	5.65
Unquoted				
Aggregate book value (Net of impairment)			18.40	17.33
Investment at amortised cost			12.81	13.49
Investment at fair value through other comprehensive income			10.54	9.49

Notes:

1. *Terms of Conversion:

Each CCD shall compulsorily be convertible into Equity Shares on the completion its period on 31st March, 2048. However CCD's holders shall have right to convert CCD's into equity shares prior to its completion date by giving notice in writing.

Each CCD on the date of conversion, shall convert into 100 Equity Shares or if required under applicable Law, such number of Equity Shares as is supported by the Fair Market value as specified in the valuation Report obtained as on the date of the issuance of such CCDs ("conversion price") Considering the said terms, these investment have been classified as equity and fair value through other comprehensive income.

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

- Zero coupon redeemable non convertible unsecured debentures are redeemable in 10 installments ending on 31st March, 2032.

Reconciliation of Fair value measurement of the investments

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Opening balance	9.49	9.39
Add: Investment made during the year	1.75	-
Fair value gain recognised in other comprehensive income (net)	(0.70)	0.10
Closing balance	10.54	9.49

NOTE 11:- OTHER FINANCIAL ASSETS (UNSECURED)

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Non Current	Current	Non Current	Current
Security deposits				
- to related party (Refer note 35)	26.02	1.11	18.45	0.07
- to others	18.96	1.86	6.29	4.02
Other bank balances				
Bank Balances with maturity more than 12 months				
-Fixed deposits (Refer note 44)	884.51	93.00	473.67	72.00
-Margin money	13.62	-	3.77	-
Interest receivables on				
-Fixed deposits	-	26.60	-	39.02
-Margin deposit	-	0.17	0.02	0.16
-On Security deposit	6.19	-	4.05	-
Others				
-Others	0.48	50.45	-	26.76
Less: Allowance for doubtful balances	-	-	-	-
Total	949.78	173.19	506.25	142.03
Considered good	949.78	173.19	506.25	142.03
Considered doubtful, provided	-	-	-	-
Total	949.78	173.19	506.25	142.03

Notes:

- Margin money deposit are pledged or lien against bank guarantee.
- Interest receivable on fixed deposits includes interest on unutilised proceeds from Initial Public Offer (IPO) amounting to ₹ 9.65 crore (FY 2025 : ₹ 21.69 crore) which has been temporarily invested in deposits with scheduled commercial banks .
- Fixed deposits includes ₹ 130.00 crore (FY 2025 : ₹ Nil) unutilised proceeds of Initial Public Offer (IPO).
- Current financial assets have been given as collateral towards banking facilities.
- One of the subsidiary has provided interest bearing security deposit to Sapphire Airlines Private Limited (operator) for availing charter hire services in future. The security deposit carries an interest rate in range of 7.70% to 10%.

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 12:- TAXATION

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the respective entities profit or loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the 2024-25 and 2025-26 is 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation and specified business loss arising from 35AD deduction can be carried forward for an indefinite period.

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old tax regime together with the other benefits available to the Companies including utilization of the MAT credit. Previous year, few of the companies under JSW Infra Group had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%) from the financial year 2024-25.

Few of the other group companies proposes to opt for the new corporate tax regime of 25.17% under section 115BAA of the Income Tax Act effective from the next financial year FY 2026-27. Accordingly, Deferred tax has been computed based on new tax rate.

Group has three subsidiaries at United Arab Emirates (UAE) which are currently not subjected to tax as per prevailing local law.

(a) Income tax expense

Income tax related to items charged or credited directly to Profit or Loss during the year:

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Current Tax:		
Current Income Tax (Including earlier years reversal/ adjustments)	312.77	301.89
Current Tax	312.77	301.89
Deferred Tax:		
Deferred tax	16.68	112.75
MAT credit	(6.54)	(96.87)
(Restoration) / Reversal of MAT Credit Entitlement relating to earlier years on finalisation of Income Tax Returns	3.03	(36.41)
Deferred Tax	13.17	(20.53)
Total	325.94	281.36

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

A reconciliation of income tax expense applicable to accounting Profit / (Loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

₹ in crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit before tax	1,872.84	1,802.84
Enacted tax rate in India	34.944%	34.944%
Expected income tax expense at statutory tax rate	654.44	629.98
Effect of different tax rates of subsidiaries	8.26	14.45
Tax allowances	(148.77)	(231.77)
Expenses not deductible in determining taxable profits	-	(0.15)
Deferred tax pertaining to earlier period	-	47.22
Tax (credit) attributable to prior period	-	(26.61)
Deferred tax asset not recognised	2.91	2.48
Tax Holiday (80IA/35AD)	(190.90)	(154.24)
Tax expense for the year	325.94	281.36
Effective income tax rate	17.40%	15.61%

(b) Deferred Tax Asset/(Liabilities)

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Deferred tax liabilities	(143.34)	(121.42)
Deferred tax assets	523.66	458.95
Total	380.32	337.53

Significant components of deferred tax assets / (liabilities) and movement during the year are as under:

₹ in crore					
Particulars	As at 1 st April, 2025	Recognised/ reversed through profit and loss	Recognised in / reclassified from other comprehensive income	Others*	As at 31 st March, 2026
Deferred tax assets:					
Property, plant and equipment and intangible assets	(297.07)	60.38	-	-	(236.70)
Investment	(8.72)	3.41	(0.10)	-	(5.41)
MAT credit entitlement	314.78	17.58	-	-	332.36
Unused tax losses	376.87	(14.24)	-	-	362.63
Provision for employee benefits	3.59	0.97	(0.26)	-	4.30
Others	69.50	(75.46)	72.45	-	66.49
Total	458.95	(7.36)	72.09	-	523.66
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	(503.01)	28.73	-	(20.41)	(494.67)
Investment	1.24	(0.44)	-	(0.10)	0.69
MAT credit entitlement	295.88	(14.08)	-	-	281.80
Unused tax losses	106.28	(22.63)	-	7.14	90.79
Provision for employee benefits	0.42	2.51	(1.63)	-	1.30
Others	(22.23)	0.10	-	(1.12)	(23.25)
Total	(121.42)	(5.81)	(1.63)	(14.49)	(143.34)

*Others deferred tax asset / (liabilities) represents followings:

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1. Pursuant to asset acquisition of JSW Minerals Rail Logistics Private Limited and JSW Minerals Rail Logistics Private Limited ₹ (14.49) crore.

₹ in crore

Particulars	As at 1 st April, 2024	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Others*	As at 31 st March, 2025
Deferred tax assets:					
Property, plant and equipment and intangible assets	(272.63)	(46.35)	-	21.91	(297.07)
Investment	-	(8.01)	(0.71)	-	(8.72)
MAT credit entitlement	206.23	108.54	-	-	314.78
Unused tax losses	363.07	13.80	-	-	376.87
Provision for employee benefits	1.35	1.84	0.40	-	3.59
Others	27.52	(61.10)	58.91	44.17	69.50
Total	325.54	8.72	58.60	66.08	458.95
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	(509.86)	6.85	-	-	(503.01)
Investment	(2.56)	3.80	-	-	1.24
MAT credit entitlement	271.24	24.64	-	-	295.88
Unused tax losses	160.90	(54.62)	-	-	106.28
Provision for employee benefits	0.74	(1.07)	0.75	-	0.42
Others	(54.43)	32.20	-	-	(22.23)
Total	(133.97)	11.81	0.75	-	(121.42)

*Others deferred tax asset / (liabilities) represents followings:

1. Pursuant to acquisition of Navkar Corporation Limited ₹ 66.08 crore."

Details of current tax assets (net)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Current tax assets (net of provisions)	144.76	98.60
	144.76	98.60

Details of deferred tax assets not recognised

The Group has not recognised deferred tax asset, of ₹ 66.34 crore for the year ended 31 March, 2026 (FY 2025 : ₹ 65.38 crore) , with respect to its tax losses and other temporary differences as it is unable to quantify the probability of its off-set against estimated immediate future profits. The estimated future profits are based on estimated business plan, hence, the recognition is sensitive to the changes in the business plan.

Expiry schedule of losses on which deferred tax assets is not recognised is as under:

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Business losses/depreciation (Indefinite)	66.34	65.38
	66.34	65.38

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Notes:

1. The Group offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and relates to income taxes levied by the same tax authority.
2. There are certain income-tax related legal proceedings which are pending against the Group. Potential liabilities, if any have been adequately provided for, and the Group does not currently estimate any probable material incremental tax liabilities in respect of these matters (Refer note 34).

NOTE 13:- OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

₹ in crore

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Non Current	Current	Non Current	Current
Capital advances	513.42	2.25	125.72	0.27
Less: Allowance for doubtful advances	-	-	-	-
(A)	513.42	2.25	125.72	0.27
Other than capital advances				
Advance to suppliers	-	32.45	-	25.77
Security deposits	28.09	1.24	23.15	1.26
Deferred interest expenses	8.29	0.62	7.89	0.39
Prepayments	5.57	32.14	3.18	23.28
Indirect tax balances/ recoverable/credits	23.55	547.35	-	356.15
Other advances	-	101.09	-	11.12
Less: Allowance for doubtful advances	-	(5.37)	-	(6.35)
(B)	65.50	709.52	34.22	411.62
Total (A+B)	578.92	711.77	159.94	411.89
Capital advances				
Considered good	513.42	2.25	125.72	0.27
Considered doubtful, provided	-	-	-	-
Other advances				
Considered good	65.50	704.15	34.22	405.27
Considered doubtful, provided				
Indirect tax balances/ receivables/credits	-	0.23	-	0.19
Other advances	-	5.14	-	6.16
Total	578.92	711.77	159.94	411.89

Note:

1. Current assets have been given as collateral towards banking facilities.

NOTE 14:- INVENTORIES

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Inventories (At cost or net realisable value whichever is lower)		
Stores, Spares and Fuel	147.33	133.80
Total	147.33	133.80

Notes:

1. Cost of Inventory recognised as an expenses during the year ended 31 March, 2026 ₹ 130.99 crore. (FY 2025 : ₹ 109.66 crore)
2. Inventories have been pledged as security against certain bank borrowings, the details relating to which have been described in note 21 and 25.

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 15:- INVESTMENTS (CURRENT)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Mutual Funds - quoted (at fair value through profit and loss (FVTPL))	-	156.58
Unquoted		
Investment in zero coupon redeemable non convertible unsecured debentures* (At amortised cost)		
32 (31 st March, 2025: 32) zero coupon redeemable non convertible unsecured debentures of PNP Infraprojects Private Limited of ₹ 1,000,000 each, fully paid up	2.01	3.20
	2.01	159.78
Quoted		
Aggregate book value	-	156.58
Aggregate market value	-	156.58
Unquoted		
Aggregate book value (net of impairment)	2.01	3.20
Investment at fair value through profit and loss	-	156.58
Investment at amortised cost	2.01	3.20

*The above investment represents current portion of the non-convertible unsecured debentures, scheduled for maturity during the subsequent financial year.

NOTE 16:- TRADE RECEIVABLES

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Trade Receivable considered good-secured	-	-
Trade Receivable considered good-unsecured	874.03	760.75
Trade Receivable which have significant increase in credit risk	8.82	7.92
Less: Allowance for expected credit risk	(8.82)	(7.92)
Trade Receivable credit impaired	-	-
Less: Allowance for expected credit risk	-	-
Unbilled Revenue	183.96	48.28
Less: Allowance for expected credit risk	-	-
Total	1,057.99	809.03

1. Movement in loss allowance for expected credit risk

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Opening loss allowance	7.92	7.91
Loss allowance during the year	1.40	0.04
Write-off during the year	-	(0.38)
Reversal / Writeback during the year	(0.49)	-
Addition in pursuant to business combination (Refer note 46)	-	0.35
Closing loss allowance	8.82	7.92

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

2. Ageing as at 31st March, 2026:

₹ in crore

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	388.47	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	438.45	-	-	-
6 months to 1 year	25.55	-	-	-
1 to 2 years	11.44	0.31	-	-
2 to 3 years	7.98	0.32	-	-
More than 3 years	2.14	8.19	-	-
Unbilled	183.96	-	-	-
Total	1,057.99	8.82	-	-
Less: Allowance for expected credit risk (ECL)	-	(8.82)	-	-
Total	1,057.99	-	-	-

Ageing as at 31st March, 2025:

₹ in crore

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	274.80	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	290.31	-	-	-
6 months to 1 year	45.82	0.05	-	-
1 to 2 years	108.40	0.32	-	-
2 to 3 years	26.10	-	-	-
More than 3 years	15.32	7.55	-	-
Unbilled	48.28	-	-	-
Total	809.03	7.92	-	-
Less: Allowance for expected credit risk (ECL)	-	(7.92)	-	-
Total	809.03	-	-	-

- The credit period on rendering of services ranges from 1 to 90 days with or without security.
- Trade Receivables have been given as collateral towards borrowings, the details relating to which have been described in note 21 and 25.
- Trade receivables from related parties details has been described in note 35.
- No trade receivables is due from directors or other officers of the group either severally or jointly with any other person nor any trade receivables is due from firms or private companies in which any director is a partner, a director or a member.
- Credit risk management regarding trade receivables has been described in note 38.
- The Group does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the Group to the counterparty.

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 17:- CASH AND CASH EQUIVALENTS

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Balances with Banks		
In current accounts	67.90	117.25
In term deposits with maturity less than 3 months at inception	729.71	492.31
Cash on hand	0.14	1.69
Total	797.75	611.25

Notes:

- Fixed deposits includes ₹ 79.80 crore (FY 2025 : ₹ 36.09 crore) unutilised proceeds of Initial Public Offer (IPO).
- Cash and cash equivalents have been given as collateral towards borrowings, the details relating to which have been described in note 21 and 25.

NOTE 18:- BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Earmarked balances with banks		
in margin money	6.81	13.76
in current and TRA accounts	4.59	12.85
Balances with banks		
In term deposits with maturity more than 3 months but less than 12 months at inception	1,508.55	1,844.21
Total	1,519.95	1,870.82

Notes:

- Trust and Retention Account (TRA) is maintained as per TRA agreement between subsidiaries, lenders and respective port trusts.
- Fixed deposits includes ₹ 460 crore (FY 2025 : ₹ 800 crore) unutilised proceeds of Initial Public Offer (IPO).
- Margin money deposit are pledged or lien against bank guarantee.
- Bank balances other than cash and cash equivalents have been given as collateral towards borrowings, the details relating to which have been described in note 21 and 25.

NOTE 19:- EQUITY SHARE CAPITAL

Particulars	₹ in crore			
	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of shares	₹ in crore	Number of shares	₹ in crore
SHARE CAPITAL				
Authorised:				
Equity shares of the par value of ₹ 2 each	5,166,425,750	1,033.29	5,166,425,750	1,033.29
Preference shares of the par value of ₹ 10 each	80,000,000	80.00	80,000,000	80.00
	5,246,425,750	1,113.29	5,246,425,750	1,113.29
Issued, subscribed and paid-up:				
Equity shares of the par value of ₹ 2 each	2,100,001,567	420.00	2,100,001,567	420.00
Treasury shares held through ESOP trust :				
Less: Treasury shares held under ESOP Trust (Refer note (a) below)	14,839,814	2.96	26,524,792	5.30
Equity Shares (net of treasury shares)	2,085,161,753	417.04	2,073,476,775	414.70

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Notes:

(a) Shares held under ESOP Trust

The Parent Company has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees. ESOP is the primary arrangement under which incentives are provided to certain specified employees of the group. The Parent Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Group (Refer note 39).

Movement in treasury shares

₹ in crore

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. Of Shares	₹ in crore	No. Of Shares	₹ in crore
Balance at the beginning of the year	26,524,792	5.30	48,490,746	9.70
Share issued/ (sold) during the year	(11,684,978)	(2.34)	(21,965,954)	(4.40)
Balance at the end of the year	14,839,814	2.96	26,524,792	5.30

(b) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

₹ in crore

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. Of Shares	₹ in crore	No. Of Shares	₹ in crore
Balance at the beginning of the year	2,073,476,775	414.70	2,051,510,821	410.30
Equity Shares transferred upon exercise of Employee Stock Options (Refer note (a) above)	11,684,978	2.34	21,965,954	4.39
Balance at the end of the year	2,085,161,753	417.04	2,073,476,775	414.70

(c) Rights, preferences and restrictions attached to equity shares:

The Company has issued one class of share capital, i.e., equity shares having face value of ₹ 2 per share (FY 2025 : ₹ 2 per share). Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting.

(d) Shareholders holding more than 5% share in the Company are set out below:

₹ in crore

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. Of Shares	₹ in crore	No. Of Shares	₹ in crore
Saijan Jindal Family Trust along with its nominee shareholders (held by Saijan Jindal & Sangita Jindal as a Trustee)	1,653,135,390	78.72%	1,695,135,390	80.72%

Note: Shareholding percentage is calculated without netting off treasury shares.

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(e) Promoters Shareholding:

₹ in crore

Particulars	As at 31 st March, 2026		As at 31 st March, 2025		% Change during the year
	No. of shares	% of total shares	No. of Shares	% of total shares	
Promoters					
Sajjan Jindal Family Trust (SJFT) (held by Sajjan Jindal & Sangita Jindal as a Trustee)	1,653,135,390	78.72%	1,695,135,390	80.72%	(2.00%)
Promoter group					
Everbest Consultancy Services Private Limited (Nominee of SJFT)	300	0.00%	300	0.00%	(0.00%)
Reynold Traders Private Limited (Nominee of SJFT)	30	0.00%	30	0.00%	(0.00%)
JSL Limited	51,365,040	2.45%	51,365,040	2.45%	(0.00%)
Siddeshwari Tradex Private Limited	51,365,040	2.45%	51,365,040	2.45%	(0.00%)
Saroj Bhartia	9,800	0.00%	9,800	0.00%	(0.00%)
Urmila Kanoria	35,000	0.00%	35,000	0.00%	(0.00%)
Urmila Bhuwalka	7,000	0.00%	7,000	0.00%	(0.00%)
Parth Jindal	1,985	0.00%	1,985	0.00%	(0.00%)
Tanvi Shete	918	0.00%	918	0.00%	(0.00%)

Note: Shareholding percentage is calculated without netting off treasury shares.

(f) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

(g) Aggregate number of equity shares issued as bonus during the period of five years immediately preceding the reporting date:

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022
Equity share allotted as fully paid bonus shares by capitalisation of Security Premium	-	-	-	1,498,228,600	-

NOTE 20:- OTHER EQUITY

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Retained earnings	7,514.64	6,068.98
Other comprehensive income		
Equity instruments through other comprehensive income	1.78	2.37
Cash flow hedge reserve	(410.24)	(131.98)
Foreign currency translation reserve	98.07	18.83
Other Reserves		
Equity Settled share based payment reserve	100.19	171.48
Capital reserve	367.70	367.70
Securities premium reserve	2,784.83	2,784.83
Tonnage Tax Reserve Account	3.50	-
Total	10,460.46	9,282.20

For movement refer Consolidated Statement of Changes in Equity

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Nature and purpose of reserves:

(1) Retained earnings

Retained earnings are the profits that Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings are free reserves available to the Group.

(2) Equity Instruments through other comprehensive income

The group has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

(3) Cash flow hedge reserve

The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the cash flow hedge that are recognised and accumulated under the heading of cash flow hedge reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.

(4) Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Currency Units) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

(5) Equity settled share based payment reserve

The Group offers ESOP, under which options to subscribe for the Company's shares have been granted to certain employees and senior management of JSW Infrastructure and its subsidiaries. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme. (Refer note 39).

(6) Capital Reserve

Forfeiture of equity share warrant on account of option not exercised by the warrant holders and business combinations.

(7) Securities premium

The amount received in excess of face value of equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(8) Tonnage Tax Reserve:

The Group has opted for Tonnage Tax Scheme u/s 115V of the Income Tax Act, 1961. Accordingly Section 115 VT of the Income Tax Act, 1961 requires the said companies to create Tonnage Tax Reserve and transfer the amount equivalent to 20% of the book profits of the said companies from retained earnings to Tonnage Tax Reserve and to be utilised only for the purpose as mentioned in the said Act.

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 21:- BORROWINGS (AT AMORTISED COST)

₹ in crore

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Non Current	Current	Non Current	Current
Secured				
Bonds	3,786.17	-	3,423.26	-
Term Loan	2,214.52	230.10	1,043.43	144.93
Buyers Credit	-	-	-	-
	6,000.69	230.10	4,466.69	144.93
Less: Unamortised upfront fees on borrowings	(49.03)	(5.94)	(27.68)	(4.17)
	5,951.66	224.16	4,439.01	140.76
Less: Current maturities of long term borrowings clubbed under current borrowings (Refer note 25)	-	(224.16)	-	(140.76)
Total	5,951.66	-	4,439.01	-

NOTE 21.1:- Details of securities and terms of repayment:

₹ in crore

Particulars	As at 31 st March, 2026		As at 31 st March, 2025		Rate of interest		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	As at 31 st March, 2026	As at 31 st March, 2025		
Long term borrowings								
Secured								
Bonds**	3,786.17	-	3,423.26	-	4.95%	4.95%	Secured by pledge of shares of JSW Jaigarh Port Limited, JSW Dharamtar Port Private Limited, South West Port Limited, JSW Paradip Terminal Private Limited and Paradip East Quay Coal Terminal Private Limited	21st January, 2029
Term Loan from banks	35.60	10.17	45.77	10.17	Repo + 2.75%	Repo + 2.75%	Mortgage of 134 acres of land near Alibaug along with warehouse and building, exclusive charge on present and future immovable assets and exclusive charge on present and future movable assets.	Quarterly equal installments as follows: FY 2026-27 (2nd year)- ₹ 10.17 crore FY 2027-28 (3rd year)- ₹ 10.17 crore FY 2028-29 (4th year)- ₹ 10.17 crore FY 2029-30 (5th year)- ₹ 10.17 crore FY 2030-31 (6th year)- ₹ 5.09 crore
Equipment Loan from banks	26.38	7.04	25.01	5.26	Repo + 2.75%	Repo + 2.75%	Mortgage of 134 acres of land near Alibaug along with warehouse and building, exclusive charge on present and future immovable assets and exclusive charge on present and future movable assets.	Quarterly equal installments as follows: FY 2027 (2nd year)- ₹ 7.04 crore FY 2028 (3rd year)- ₹ 7.04 crore FY 2029 (4th year)- ₹ 7.04 crore FY 2030 (5th year)- ₹ 7.04 crore FY 2031 (6th year)- ₹ 5.28 crore

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	As at 31 st March, 2026		As at 31 st March, 2025		Rate of interest		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	As at 31 st March, 2026	As at 31 st March, 2025		
Term Loan from banks	15.65	4.17	19.83	4.17	Repo + 2.75%	Repo + 2.75%	Mortgage of 134 acres of land near Alibaug along with warehouse and building, exclusive charge on present and future immovable assets, exclusive charge on present and future movable assets and Shortfall undertaking and undertaking to maintain minimum shareholding of 50% + 1 share along with management control from JSW Dharamtar Port Private Limited.	Quarterly equal installments as follows: FY 2026-27 (2nd year)- ₹ 4.17 crore FY 2027-28 (3rd year)- ₹ 4.17 crore FY 2028-29 (4th year)- ₹ 4.17 crore FY 2029-30 (5th year)- ₹ 4.17 crore FY 2030-31 (6th year)- ₹ 3.15 crore
Term Loan from banks	856.62	108.85	847.26	89.86	SOFR 3 Month rate + 149 BPS	SOFR 3 Month rate + 195 BPS	First ranking pari pasu charge over all movable (present only), all immovable fixed asset (present only) and current assets (present only) of JSW Terminal (Middle East) FZE and JSW Middle East Liquid Terminal Corporation. First priority of JSW Terminal (Middle East) FZE shareholding in the JSW Middle East Liquid Terminal Corporation.	Repayable in 24 structured installments after 3 months from first drawdown date.
Term Loan from banks	620.00	-	-	-	Repo+2.75	-	First pari-passu charge on the Project assets both movable, immoveable, intangible assets, cash flows, right, title, interest of the Project, present and future including assignment of the Borrower's rights and obligations under the Slurry Transportation Agreement and charge on the Designated Account of the Borrower in relation to the Project	Quarterly repayments starting from 30th December, 2028
Term Loan from banks	60.00	-	-	-	I- MCLR 1 year Rate + 0.15%	-	First pari-passu charge over entire movable fixed asset, project accounts and project documents.	Repayable in 48 quarterly installments, starting from 31st March, 2028
Term Loan from banks	30.00	-	-	-	3 Month TBLR + 2.20%	-	Secured on Current Assets and Charge on the expansion project assets.	20 Quarters, 5% each quarter Repayment starting from Dec 31, 2029
Term Loan from banks	50.00	-	-	-	Repo + 2.25%	-	Exclusive charge on the entire movable assets, including the current assets, present and future of the company.	Repayable in 11 half yearly equal insallments starting from 30 September, 2026
Axis Rupee term loan	24.97	7.14	32.12	7.14	Repo + 2.75%	Repo + 2.75%	(A) Exclusive charge on assets funded out of term loan and by way mortgage on land and building located at 137/1A Ajivali, Panvel (Area: 41925 sq. mtr.) (B) Second paripassu charge on Current Assets (Stock, receivable and Cash & Cash Equivalent) of the borrower both present & future. Any Additional collateral Security other than those mentioned herein above offered by borrower to other lenders (in case of paripassu charge) shall also be available to the bank.	Repayable in Monthly installments from October 2023 to September 2030

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	As at 31 st March, 2026		As at 31 st March, 2025		Rate of interest		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	As at 31 st March, 2026	As at 31 st March, 2025		
Kotak Mahindra Bank Rupee term loan	22.91	10.15	33.20	9.34	Repo + 2.80%	Repo + 2.80%	A) Primary Security : (i) F&E HP Charge on Four railway rakes purchased out of bank finance i.e. Bogie Container Flat Type BCLM Wagons (each rakes comprising of 9 unit of 5 wagons i.e. 45 wagons) as per RDSO Diagram Drawings and Brake Van Type BVCM confirming to RDSO Diagram Drawing. B) Collateral Security (i) F&E charge by way of Registered mortgage of ICD (Morbi) at Survey No.242 / P2, 243/P1/P2,243/P1/ P3,244 P1/P1, 245 P1/P1, 245/P2, 245/P3, 246/P1, 251/ P2, 252/P2, 253/P2, 260/P1, 261/P3, 262/P3, 263/P1, 264/P2-of Village Vadharva, Taluka Maliya District, Morbi Gujarat 363670.	Repayable in Monthly installments from October 2023 to March 2029
State Bank of India Rupee term loan	-	1.22	1.20	4.37	MCLR + 1.15%	MCLR + 1.15%	A) Primary Security (i) Hypothecation of all fixed asset of the company created out of Term Loan. B) Collateral Security 1) First charge on all that piece and parcel of land with warehousing building at Container Freight Station Yard II located at Survey No.137, Hissa No.1A1 admeasuring about 8-00-00 HRP i.e. equivalent to 80,000 sq.mtrs. (currently known as Survey No. 138/1 as per Revenue Records of KGP admeasuring area 8-00-00 HRP out of total area 13-23-75 HRP), lying, being and situated at Village Ajiwali, Taluka Panvel, District Raigad within the limit of Raigad Zilla Parishad and Panchayat Samittee Panvel, District Raigad and in the limits of M.M.R.D.A., in the Registration and in the limits of Sub- Registrar of Assurances Panvel together with building structures thereon and all plant and machinery attached to earth or permanently fastened to anything attached to earth, both present and future as follows: i) Survey Nos.- 137/1A Sale Deed 2 (Yard- II)-Area in H- R-P 4-00-00,Area in Sq. mts -40000 ,ii)137/1A Sale Deed 3 (Yard- II) - -Area in H- R-P 4-00-00,Area in Sq. mts -40000. 2) Entire movable fixed assets of the company except the vehicles/ equipment specifically	Repayable in Monthly installments from February 2024 to November 2030

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₹ in crore

Particulars	As at 31 st March, 2026		As at 31 st March, 2025		Rate of interest		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	As at 31 st March, 2026	As at 31 st March, 2025		
Kotak Mahindra Bank Rupee Commercial Vehicle Loans	11.54	8.02	19.56	7.30	9.42% to 9.47%	9.42% to 9.47%	Secured by the vehicles purchased from the loan proceedings.	Repayable in Monthly installments from September 2023 to July 2028
Yes Bank Rupee Commercial Vehicle Loans	11.45	8.03	19.48	7.30	9.25%	9.25%	Secured by the vehicles purchased from the loan proceedings.	Repayable in Monthly installments from September 2023 to July 2028
Term Loan from banks	22.07	6.31	-	-	1M Repo + 2.50%	-	Fixed Deposits: 3 months DSRA FD Hypothecation Of Trailors..Wagons.. Rakes: Exclusive charge on Rakes and containers purchased from TL funded by HDFC Bank Commercial property : Exclusive charge on the land located at survey no. 97/3A, 97/3B,97/8A,97/8B,97/8C,89/2 & 89/1 at Somathane, Panvel. Current Assets: 2nd Pari Pasu Charge on current assets of the company both present and future	Repayable in Monthly installments from October 2025 to September 2030
Term Loan from banks	98.03	15.68	-	-	I-MCLR-6M+Spread	-	Exclusive charge over SFT including Brake Van including cash flows from SFT & Designated Current Account	Repayable in Quarterly installments from August 2025 to May 2033
Term Loan from banks	208.95	39.20	-	-	Repo Rate + 2.65%	-	Exclusive charge by way of hypothecation over rakes financed under the facility, Exclusive charge by way of hypothecation on the cash flows, General assignment over insurance and other contracts, Letter of comfort from JSW Shipping & Logistics private limited.	Repayable in Quarterly installments from March 2026 to March 2033
Term Loan from banks	120.36	4.12	-	-	Repo Rate + 3.05%	-	Exclusive charge by way of hypothecation over rakes financed under the facility, Exclusive charge by way of hypothecation on the cash flows, General assignment over insurance and other contracts, Letter of comfort from JSW Shipping & Logistics private limited.	Repayable in Quarterly installments from March 2027 to September 2034
Total	6,000.69	230.10	4,466.69	144.93				
Less: Unamortised upfront fees on borrowing	(49.03)	(5.94)	(27.68)	(4.17)				
Net Borrowing	5,951.66	224.16	4,439.01	140.76				

** The company has raised ₹ 2990.28 crore [USD 400 million] on 21st January, 2022 by issuing USD denominated senior secured "4.95 per cent. Senior Notes due 2029" (also referred as the notes) pursuant to Rule 144A of the U.S. Securities Act, 1933, as amended, and applicable Indian regulations, to repay existing indebtedness of the Company and its Subsidiaries; and for capital expenditures; and for such other purposes as may be permitted by the RBI under the FEMA ECB Regulations from time to time. The notes are listed on the the Global Securities Market of India INX.

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NOTE 22:- OTHER FINANCIAL LIABILITIES

₹ in crore

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Non Current	Current	Non Current	Current
Security deposits	4.28	5.61	7.43	4.09
Interest accrued but not due on borrowings	-	49.49	-	36.63
Payables for capital projects	4.45	421.56	4.64	210.41
Retention money for capital projects	83.23	410.48	71.99	383.39
Payables to employees	-	37.21	-	27.02
Others	0.18	18.73	-	6.69
Total	92.14	943.08	84.06	668.23

NOTE 23:- PROVISIONS

₹ in crore

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Non Current	Current	Non Current	Current
Provision for Employee Benefits				
Provision for gratuity (Refer note 36)	30.97	14.82	15.79	10.24
Provision for compensated absences (Refer note 36)	3.47	6.37	3.16	5.01
Total	34.44	21.19	18.95	15.25

NOTE 24:- OTHER LIABILITIES

₹ in crore

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Non Current	Current	Non Current	Current
Advances from customers	-	48.86	-	36.55
Statutory liabilities	-	64.94	-	53.24
Export obligation deferred income*	33.75	5.83	37.13	8.28
Deferred income	4.36	0.37	4.73	0.37
Total	38.11	120.00	41.86	98.44

*Export obligation deferred income represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment's accounted for as government grant and being amortised over the useful life of such assets.

NOTE 25 :- BORROWINGS - CURRENT (AT AMORTISED COST)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Loans repayable on demand		
- Cash credit from banks (secured)	35.21	15.54
Buyers credit (secured)	198.82	63.52
Current maturities of non - current borrowing	224.16	140.76
Total	458.19	219.82

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 25.1:- Details of securities and terms of repayment:

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	Rate of interest		Security	Terms of Repayments
			As at 31 st March, 2026	As at 31 st March, 2025		
Buyers Credit / LC	75.00	63.52	EUR 6 Months BOR + 2.865%	EUR 6 Months BOR + 3.35%	First and exclusive charge on the moveable fixed assets.	22nd November, 2026
Buyers Credit / LC	123.83	-	EURIBOR + 0.70% BPS	-	First pari-passu charge on the Project assets both movable, immoveable, intangible assets, cash flows, right, title, interest of the Project, present and future including assignment of the Borrower's rights and obligations under the Slurry Transportation Agreement and charge on the Designated Account of the Borrower in relation to the Project.	Repayable on 24th December, 2026
Cash credit from banks	35.21	15.54	MCLR +1%	MCLR +1%	a) Primary Security given for Hypothecation & 1st charge Entire current assets of the Company Present and Future including documents of titles to goods and other assets such as outstanding monies, receivables, claims, bills, invoices, documents, contracts engagements, securities, investments and rights. Hypothecation of Stock & Receivables. b) Collateral Security 1) First charge on all that piece and parcel of land with warehousing building at Container Freight Station Yard II located at Survey No.137, Hissa No.1A1 admeasuring about 8-00-00 HRP i.e. equivalent to 80,000 sq.mtrs. (currently known as Survey No. 138/1 as per Revenue Records of KGP admeasuring area 8-00-00 HRP out of total area 13-23-75 HRP), lying, being and situated at Village Ajiwali, Taluka Panvel, District Raigad within the limit of Raigad Zilla Parishad and Panchayat Samittee Panvel, District Raigad and in the limits of M.M.R.D.A., in the Registration and in the limits of Sub- Registrar of Assurances Panvel together with building structures thereon and all plant and machinery attached to earth or permanently fastened to anything attached to earth, both present and future as follows: i) Survey Nos.- 137/1A Sale Deed 2 (Yard- II)-Area in H- R-P 4-00-00,Area in Sq. mts -40000 ,ii)137/1A Sale Deed 3 (Yard- II) - -Area in H- R-P 4-00-00,Area in Sq. mts -40000. 2) Entire movable fixed assets of the company except the vehicles/equipment specifically charged to the lenders for such specific vehicle/ equipment.	Repayable on demand.

NOTE 26:- TRADE PAYABLES

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Total outstanding, due of micro and small enterprises	74.62	42.59
Total outstanding, dues of other than micro and small enterprises		
Other than acceptance	299.87	306.77
Total	374.49	349.36

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Ageing as at 31st March, 2026:

₹ in crore

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	26.74	40.06	-	0.08
Outstanding for following periods from due date of payment				
Less than one year	13.61	70.34	-	0.51
1 to 2 years	0.67	3.14	-	5.70
2 to 3 years	0.97	2.44	-	4.45
More than 3 years	0.68	2.18	-	10.27
Unbilled	31.94	160.70	-	-
Total	74.62	278.86	-	21.01

Ageing as at 31st March, 2025:

₹ in crore

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	16.22	77.68	-	-
Outstanding for following periods from due date of payment				
Less than one year	4.89	90.21	-	0.00
1 to 2 years	0.50	5.57	-	3.26
2 to 3 years	1.17	1.44	-	4.65
More than 3 years	0.41	5.60	-	6.35
Unbilled	19.40	112.01	-	-
Total	42.59	292.51	-	14.26

Note:

1. Payables are normally settled within 1 to 180 days.
2. Trade payables to related parties has been disclosed in note 35.

NOTE 27:- REVENUE FROM OPERATIONS

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue from contracts with customers		
Income from port operations:		
Vessel related service	659.44	566.46
Cargo related service	3,305.59	2,991.90
Storage income and allied services	491.57	485.47
Other port service	190.16	182.58
Income from logistics operations:		
Cargo handling	380.19	160.07
Transportation	294.09	84.84
Other operating income	40.39	4.82
Total	5,361.44	4,476.14

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The Group has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (Refer note 41):

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Revenue from contracts with customer	5,130.88	4,288.75
Other operating income	230.56	187.40
Total revenue from operations	5,361.44	4,476.14
In India	5,057.49	4,140.05
Outside India	303.95	336.09
Total revenue from operations	5,361.44	4,476.14

Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

Contract Balances

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Trade receivables (Refer note 16)	1,057.99	809.03
Contract liabilities		
Advance from customers (Refer note 24)	48.86	36.55

Significant changes in the contract liability balance during the year are as follows:

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Opening balance	36.55	33.48
Less: Revenue recognized during the year from balance at the beginning of the year	(36.55)	(33.48)
Add: Advance received during the year not recognized as revenue	48.86	36.55
Closing balance	48.86	36.55

Movement in unbilled revenue

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening balance	48.28	31.03
Less: Billed during the year	(48.28)	(31.03)
Add: Unbilled during the year	183.96	48.28
Closing balance	183.96	48.28

Notes:

1. The credit period on rendering of services ranges from 1 to 90 days with or without security.
2. The group does not have any significant adjustments between the contracted price and revenue recognised in the statement of profit and loss account.

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 28:- OTHER INCOME

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest income earned on financial assets		
On bank deposits	225.21	225.63
Others	49.45	3.39
Other non-operating income		
Net gain on sale of investments	16.70	83.49
Net (loss) on investments designated as at FVTPL *	(6.58)	(4.11)
Sale of scrap	5.75	6.44
Export obligation deferred income amortization (Refer note 24)	5.83	7.60
Gain on sale of Property, Plant, Equipment and Intangible Assets	-	0.35
Miscellaneous Income	49.59	30.16
Total	345.95	352.95

*Includes ₹ (6.58) crore for the year ended 31 March, 2026 (FY 2025 : ₹ (4.11) crore) loss due to reversal of MTM on mutual funds.

NOTE 29:- OPERATING EXPENSES

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Cargo handling expenses	659.67	380.34
Tug and pilotage charges	15.99	14.04
Stores and spares consumed	74.75	54.23
Railway expense	212.99	140.96
Power and fuel	216.20	180.42
Maintenance dredging	32.31	20.86
Repairs and maintenance	120.77	96.87
Fees to regulatory authorities	797.77	707.14
Labour charges	54.91	28.50
Payloader hiring	6.02	9.46
Other operating expenses	94.14	110.65
Total	2,285.52	1,743.47

NOTE 30:- EMPLOYEE BENEFITS EXPENSE

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Salaries and wages	188.22	156.83
Contributions to provident and other funds (Refer note 36)	8.40	6.80
Gratuity and leave encashment expense (Refer note 36)	9.77	5.40
Expenses on employee stock ownership plan (Refer note 39)	23.18	63.60
Staff welfare expenses	9.12	8.02
Total	238.69	240.65

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 31:- FINANCE COSTS

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Interest expense:		
On Banks and Financial institutions	118.34	84.46
On Related parties (Refer note 35)	0.10	0.00
On bonds	186.80	177.02
On Lease Obligation	31.85	31.49
Other finance costs	19.47	47.13
(a) Interest and bank charges	356.56	340.10
(b) Exchange differences regarded as an adjustment to borrowing costs	26.43	(74.36)
Total (a+b)	382.99	265.74

NOTE 32:- DEPRECIATION AND AMORTISATION EXPENSE

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Depreciation of property, plant and equipment	378.27	348.21
Amortisation of intangible assets	200.39	168.28
Depreciation on right of use assets	35.46	30.06
Total	614.12	546.55

NOTE 33:- OTHER EXPENSES

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Rent, rates & taxes	10.11	15.03
Advertisement and publicity	5.40	6.66
Directors sitting fees	1.16	1.25
Legal, professional & consultancy charges	57.09	65.72
Insurance	35.67	34.20
Vehicle hiring & maintenance	6.71	6.56
Security charges	21.48	16.61
Corporate social responsibilities expenses	26.14	20.66
Loss on sale of property, plant, equipment and other intangible assets (net)	0.39	-
Travelling expenses	7.21	6.05
General office expenses and overheads	31.43	31.11
Business support services	6.76	2.97
Allowances for doubtful debts/advances (net)	1.03	8.36
Net loss on foreign currency transaction and translation	1.37	0.20
Others	21.55	14.46
Total	233.50	229.84

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 34:- CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities (to the extent not provided for)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
(a) Claims against the Group not acknowledged as debt:		
Disputed claims/levies (excluding interest, if any), in respect of :		
- Income tax	4.39	9.01
- Goods and Service tax (GST)	123.78	27.39
- Custom duty	4.25	3.88
- Service tax	9.12	9.49
(b) Guarantees given		
Bank guarantees given	7.37	11.36
Total	148.91	61.13

Notes:

- Income Tax cases includes disputes pertaining to transfer pricing, deduction u/s 80-IA and other matters. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the group is of the opinion that the demand is likely to be either deleted or substantially reduced and accordingly, no provision has been made.
- Goods and Service tax cases includes disputed input tax credit for which appeal is filed before CESTAT.
- Custom duty case is related to demand raised by Principal Commissioner (Preventive) due to denial of EPCG benefit on import.
- Service tax cases are majorly related to CENVAT credit disallowed on various capex.
- It is not practicable to estimate the timing of cash outflow, if any, in respect of matters above, pending resolution of the arbitration /appellate proceedings.

B. Commitments: (net of advances)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	4,087.27	1,729.26
Other commitments		
The Group has imported capital goods under the export promotion capital goods scheme to utilise the benefit of zero or concessional custom duty rate. These benefits are subject to future exports	79.00	127.00

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 35:- RELATED PARTY DISCLOSURES

(a) List of related parties

₹ in crore

Name	Nature of Relation
Sajjan Jindal Family Trust	Holding Entity
JSW Steel Limited	Others
JSW IP Holdings Private Limited	Others
Amba River Coke Limited	Others
JSW Steel Coated Products Limited	Others
JSW Cement Limited	Others
JSW Energy Limited	Others
JSW Foundation	Others
JSW Techno Projects Management Limited	Others
JSW Investments Private Limited	Others
JSW Global Business Solutions Limited	Others
JSW Severfield Structures Limited	Others
JSW Shipping and Logistics Private Limited	Others
JSW JFE Electrical Steel Nashik Private Limited	Others
Sapphire Airlines Private Limited	Others
JSW ISPAT Special Products Limited	Others
JSW Paints Private Limited	Others
JSW Minerals Trading Private Limited	Others
JSW Green Cement Private Limited	Others
JSW One Distribution Limited	Others
JSW JFE Steel Limited (Formerly known as JSW Sambalpur Steel Limited)	Others
JSW Realty Infrastructure Private Limited	Others
JSW Greentech Limited	Others
Jindal Stainless Steel Way Limited	Others
JSW Energy PSP Eleven Limited	Others
Bhushan Power & Steel Limited	Others
BMM Ispat Limited	Others
Everbest Consultancy Services Private Limited	Others
JSW Utkal Steel Limited	Others
Jindal Steel & Power Limited	Others
Nagesh Enterprises	Others
Nagesh Enterprises Services (Opc) Private Limited	Others
Nagesh Publishers Private Limited	Others
PNP Infraprojects Private Limited	Others
S.J.Shipyard Private Limited	Others
Jindal Saw Limited	Others
Brahmani River Pellets Limited	Others
JSW (South) Rail Logistics Private Limited (Subsidiary entity w.e.f. 3 rd February 2026)	Others
Jindal Stainless Limited	Others
JSW Vijayanagar Metallica Limited	Others

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Directors & Key Managerial Personnel

Name	Nature of Relation
Mr. Sajjan Jindal	Chairman and Non Executive Director
Mr. N.K.Jain (upto 30 August, 2025)	Vice Chairman and Independent Director
Mr. K. N. Patel (upto 30 August, 2025)	Non Executive Director
Mr. Arun Maheshwari (w.e.f. 08 November, 2024)	Non Executive Director
Mr. Arun Maheshwari (upto 07 November, 2024)	Joint Managing Director & CEO
Mr. Rinkesh Roy (w.e.f. 08 November, 2024)	Joint Managing Director & CEO
Mr. Lalit Singhvi (upto 31 August, 2025)	Whole Time Director & CFO
Mr. Lalit Singhvi (w.e.f. 01 September, 2025)	Non Executive Director
Mr. Devki Nandan Sharma (w.e.f. 01 September, 2025)	Whole Time Director
Ms. Ameeta Chatterjee (upto 30 August, 2025)	Independent Director
Mr. Amitabh Kumar Sharma (upto 27 March, 2026)	Independent Director
Mr. Gerard Eric Da Cunha (upto 27 March, 2025)	Independent Director
Ms. Anita Belani (w.e.f. 27 March, 2025)	Independent Director
Dr. Anoop Kumar Mittal (w.e.f. 15 April, 2024)	Independent Director
Mr. Rajive Kumar (w.e.f. 22 July, 2026)	Independent Director
Ms. Neeta Mukerji (w.e.f. 23 August, 2025)	Independent Director
Mr. Kartick Maheshwari (w.e.f. 20 February, 2026)	Independent Director
Mr. J. Nagarajan (w.e.f. 01 September, 2025)	Chief Financial Officer
Ms. Gazal Qureshi (upto 23 May, 2025)	Company Secretary & Compliance Officer
Mr. Hitesh Kanani (w.e.f. 24 May, 2025)	Company Secretary & Compliance Officer

(b) The following transactions were carried out with the related parties in the ordinary course of business:

₹ in crore

Nature of transaction	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Purchase of goods and services		
JSW Cement Limited	3.18	0.22
JSW Steel Coated Products Limited	-	0.30
JSW Global Business Solutions Limited	3.78	3.27
JSW IP Holdings Private Limited	4.42	5.32
JSW Paints Private Limited	0.42	4.86
Jindal Saw Limited	2.60	-
Sapphire Airlines Private Limited	10.35	3.19
JSW Energy Limited	4.20	4.43
Everbest Consultancy Services Private Limited	0.02	0.03
JSW Green Cement Private Limited	30.54	-
Jindal Steel & Power Limited	-	0.16
Nagesh Enterprises	0.07	1.02
Nagesh Publishers Private Limited	0.04	0.05
PNP Infraprojects Private Limited	25.74	27.65
S.J.Shipyard Private Limited	0.63	0.53
Nagesh Enterprises Services (Opc) Private Limited	0.84	-
Total	86.83	51.03

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Nature of transaction	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Purchase of capital goods		
JSW Steel Limited	184.78	0.91
JSW Cement Limited	0.21	0.21
JSW Energy Limited	6.29	-
PNP Infraprojects Private Limited	-	21.42
JSW Severfield Structures Limited	0.70	50.24
JSW Green Cement Private Limited	3.26	-
Total	195.24	72.78
Acquisition of Slurry Pipeline		
JSW Utkal Steel Limited	-	1,660.98
Total	-	1,660.98
Asset Acquisition		
JSW Shipping and Logistics Private Limited	670.02	-
Total	670.02	-
Sales of goods and services		
JSW Vijayanagar Metallics Limited	138.92	55.00
JSW Cement Limited	44.23	46.18
JSW Steel Coated Products Limited	17.60	16.86
JSW Energy Limited	63.78	36.35
JSW Minerals Trading Private Limited	26.61	21.65
JSW Techno Projects Management Limited	-	13.35
Amba River coke Limited	45.48	48.97
JSW Steel Limited	1,664.91	1,445.50
BMM Ispat Limited	28.61	26.19
Bhushan Power & Steel Limited	7.16	1.45
Jindal Steel & Power Limited	-	0.43
Jindal Saw Limited	6.03	1.35
Brahmani River Pellets Limited	2.11	12.16
JSW (South) Rail Logistics Private Limited	-	0.00
Jindal Stainless Limited	1.01	0.98
JSW JFE Electrical Steel Nashik Private Limited	0.03	-
JSW One Distribution Limited	0.00	-
JSW JFE Steel Limited(Formerly known as JSW Sambalpur Steel Limited)	0.03	-
JSW Energy Psp Eleven Limited	0.04	-
Jindal Stainless Steel Way Limited	0.00	-
Total	2,046.57	1,726.42
Interest expenses		
PNP Infraprojects Private Limited	1.34	1.48
JSW Shipping and Logistics Private Limited	0.10	-
Total	1.43	1.48
Interest income other		
Sapphire Airlines Private Limited (On security deposit)	2.37	2.51
Total	2.37	2.51

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Nature of transaction	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Corporate social responsibility expenses		
JSW Foundation	25.91	16.82
Total	25.91	16.82
Security deposit given		
Sapphire Airlines Private Limited	8.62	16.07
Jindal Stainless Limited	0.10	-
Total	8.72	16.07
Lease rent paid		
JSW Energy Limited	0.64	0.64
JSW Steel Coated Products Limited	0.03	-
JSW Steel Limited	0.02	-
Total	0.68	0.64
NCD repayment received		
PNP Infraprojects Private Limited	3.20	3.28
Total	3.20	3.28
Payment of salaries, commission and perquisites to key management personnel		
Mr. Arun Maheshwari	-	125.76
Mr. Lalit Singhvi	30.24	65.35
Mr. Rinkesh Roy	5.30	1.19
Mr. Devki Nandan Sharma	25.49	-
Mr. Nagarajan Jambunathan	1.09	-
Ms. Gazal Qureshi	0.12	1.03
Mr. Hitesh Kanani	0.71	-
Total	62.95	193.33
Reimbursement of expenses incurred by them on our behalf		
JSW Steel Limited	15.79	10.59
JSW Energy Limited	0.22	0.29
JSW IP Holdings Private Limited	0.33	0.92
JSW Foundation	1.37	-
JSW Cement Limited	0.00	-
BMM Ispat Limited	0.00	-
JSW Utkal Steel Limited	6.15	-
Jsw Paints Private Limited	0.49	3.05
JSW Vijayanagar Metallica Limited	0.00	-
Jindal Saw Limited	32.67	-
Nagesh Enterprises	-	0.08
JSW Shipping and Logistics Private Limited	0.01	-
JSW Realty Infrastructure Pvt. Ltd.	0.00	-
Total	57.03	14.93
Recovery of expenses incurred By us on their behalf		
JSW Steel Limited	12.17	13.56
JSW Global Business Solutions Limited	0.07	-
JSW Minerals Trading Private Limited	0.14	0.01
B M M Ispat Limited	-	7.94

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore		
Nature of transaction	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
JSW Cement Limited	1.97	1.47
JSW Energy Limited	0.13	0.79
JSW Vijayanagar Metallica Limited	2.36	0.00
Jindal Saw Limited	0.12	0.00
JSW Paints Private Limited	0.02	-
JSW Greentech Limited	0.02	-
Total	17.00	23.77

(c) Amount due to / from related parties

₹ in crore		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Accounts receivable		
JSW Cement Limited	23.09	24.06
JSW Steel Limited	589.51	286.48
JSW Steel Coated Products Limited	25.81	18.74
JSW Energy Limited	45.94	17.20
JSW Minerals Trading Private Limited	1.78	1.40
JSW Techno Projects Management Limited	0.31	0.31
Amba River coke Limited	26.70	7.43
JSW Shipping and Logistics Private Limited	1.52	0.47
JSW Vijayanagar Metallica Limited	52.83	18.02
Bhushan Power & Steel Limited	16.24	-
BMM Ispat Limited	2.36	25.48
Jindal Steel & Power Limited	0.04	0.04
JSW One Distribution Limited	0.00	-
JSW (South) Rail Logistics Private Limited	-	0.00
Jindal Stainless Limited	-	1.09
Jindal Saw Limited	0.19	0.50
Total	786.32	401.22
Accounts payable		
JSW Cement Limited	3.32	0.00
JSW Energy Limited	26.33	-
Jindal Saw Limited	11.41	-
JSW Paints Private Limited	0.38	3.16
JSW Severfield Structures Limited	2.35	-
JSW Steel Limited	46.44	-
Nagesh Enterprises Services (Opc) Private Limited	0.22	-
Everbest Consultancy Services Private Limited	0.02	0.01
JSW Global Business Solutions Limited	0.25	0.21
JSW Green Cement Private Limited	9.78	-
JSW Steel Coated Products Limited	0.63	-

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Nagesh Enterprises	-	0.21
PNP Infraprojects Private Limited	7.16	12.99
S.J.Shipyard Private Limited	0.18	0.12
JSW IP Holdings Private Limited	0.47	0.80
JSW ISPAT Special Products Limited	-	0.01
Sapphire Airlines Private Limited	1.16	0.53
Total	110.09	18.04
Capital Payables		
JSW Severfield Structures Limited	-	12.20
Total	-	12.20
Retention Money for Capital Projects		
JSW Utkal Steel Limited	367.11	373.32
Total	367.11	373.32
Other advances receivables		
Jindal Steel & Power Limited	0.03	0.03
Total	0.03	0.03
Deposit given		
JSW Investments Private Limited	0.04	0.04
Sapphire Airlines Private Limited	26.27	17.65
JSW Energy Limited	0.15	0.12
JSW IP Holdings Private Limited	0.12	0.12
JSW Steel Limited	0.25	0.25
Jindal Stainless Limited	0.30	0.20
Total	27.13	18.38
Investment in non convertible debentures		
PNP Infraprojects Private Limited	14.83	16.69
Total	14.83	16.69
Interest receivable		
Sapphire Airlines Private Limited	6.19	4.05
Total	6.19	4.05
Recovery on account of expenses receivable		
JSW Cement Limited	0.14	-
JSW Energy Limited	0.14	-
JSW Global Business Solutions Limited	0.08	-
JSW Paints Private Limited	0.02	-
JSW Steel Limited	4.58	-
JSW Greentech Limited	0.02	-
Total	4.96	-
Other payables		
JSW Steel Limited	-	0.00
JSW Utkal Steel Limited	0.00	-
Total	0.00	0.00

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Other receivable		
JSW Steel Limited	0.02	1.57
JSW Shipping and Logistics Private Limited	7.07	-
JSW Minerals Trading Private Limited	0.14	0.00
JSW Severfield Structures Limited	0.75	-
BMM Ispat Limited	1.28	0.00
Jindal Saw Limited	0.00	0.00
JSW Cement Limited	0.00	-
Total	9.27	1.57
Security deposit received for assets, material and services		
JSW Energy Limited	5.17	7.03
B M M Ispat Limited	-	0.01
Total	5.17	7.04

(d) Compensation of key managerial personnel of the Group

₹ in crore

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Short-term employee benefits*	62.95	193.33
Total compensation paid to key managerial personnel	62.95	193.33

*The above figures do not include provisions for gratuity, group mediclaim, group personal accident and compensated absences.

The remuneration include perquisite value of ESOPs in the year it is exercised for year ended 31st March, 2026 ₹ 43.45 crore (FY 2025 : ₹ 184.73 crore). The Group has recognised an expense of ₹ 2.30 crore for the year ended 31 March, 2026 (FY 2025 : ₹ 11.96 crore) towards employee stock options granted to Key Managerial Personnel.

The Independent Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees at the rate of ₹ 50,000/- for each meeting of the Board and sub-committees attended by them. The amount paid to them by way of commission and sitting fees during year ended 31 March, 2026 is ₹ 1.16 crore (FY 2025 : ₹ 1.25 crore), which is not included above.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

Pursuant to amendment in related party transactions definition as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, payment of dividend is not shown as related party transaction with effect from 1st April, 2022

Transactions and balances with its own subsidiaries are eliminated on consolidation.

The names and the nature of relationships are disclosed only when the transactions are entered into by the Group with the related parties during the existence of the related party relationship.

The Group gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately.

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the period ended 31st March, 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

Loans to related parties:

The Group had given loans to related parties for business requirement. The loan balances as at 31st March, 2026 was ₹ 2.97 crore (As on 31st March, 2025 was ₹ 5.30 crore). These loans are unsecured in nature.

(a) Loans to employee welfare trusts : these loans are given as interest free.

Lease Rent Paid:

The Group has paid lease rental on building and plant & machinery taken on operating lease.

Interest income:

Interest is accrued on loan given to related party as per terms of agreement.

Interest expense:

Interest is charges on loan from related party as per terms of agreement.

NOTE 36:- EMPLOYEE BENEFITS

(a) Defined contribution plans:

Retirement Benefits in the form of Provident Fund and Employee Pension Scheme which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

These contributions are made to respective statutory authority.

Details of amount charged to statement of profit and loss towards defined contribution plans is as below:

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Provident fund	7.58	6.00
Family pension	0.77	0.90
Total	8.35	6.90

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

(b) Defined benefit plans:

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the Company makes contributions to the insurer (LIC). The Company does not fully fund the liability and maintains the funding from time to time based on estimations of expected gratuity payments.

Privileged Leave (PL) - Unutilised PL balance at the end of the calendar year (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.

Contingency Leave (CoL) - The existing casual leave and sick leave were clubbed together and shall be called as CoL. The annual credit of a contingency leave shall be 14 days for plant locations and 8 days for Corporate and other locations. Maximum accumulation of 30 days is allowed and can not be encashed.

These plans typically expose the Company to the following actuarial risks:

Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.

Interest Risk:

A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Asset Liability matching risk:

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration risk:

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2026 by Independent Actuarial Agency. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

Gratuity

₹ in crore

Particulars	Gratuity		Gratuity	
	As at 31 st March, 2026		As at 31 st March, 2025	
	Funded	Unfunded	Funded	Unfunded
Change in present value of defined benefit obligation during the year				
Present Value of defined benefit obligation at the beginning of the year	23.06	17.98	20.29	0.20
Interest cost	1.93	0.78	1.46	0.29
Current service cost	2.91	2.62	2.26	0.63
Past service cost	11.75	0.71	-	1.07
Liability transfer to / from other group	1.47	0.74	(2.09)	6.15
Liability Transfer In- Business acquisition adjustment	-	-	-	10.01
Benefits paid	(1.45)	(1.81)	(0.43)	(0.68)
Actuarial (gain) / loss arising from and including OCI:				
Actuarial changes arising from changes in demographic assumptions	-	(0.02)	(0.63)	0.00
Actuarial changes arising from changes in financial assumptions	(1.05)	0.84	1.85	0.10
Actuarial changes arising from changes in experience adjustments	2.87	0.33	0.36	0.21
Present Value of defined benefit obligation at the end of the year	41.48	22.16	23.06	17.98

₹ in crore

Particulars	Gratuity		Gratuity	
	As at 31 st March, 2026		As at 31 st March, 2025	
	Funded	Unfunded	Funded	Unfunded
Change in fair value of plan assets during the year				
Fair value of plan assets at the beginning of the year	15.01	-	12.46	-
Interest Income	1.08	-	0.88	-
Contributions paid by the employer	2.86	-	2.54	-
Benefits paid from the fund	(1.39)	-	(0.43)	-
Assets transferred in	-	-	(0.20)	-
Return on plan assets excluding interest income	0.29	-	(0.24)	-
Fair value of plan assets at the end of the year	17.85	-	15.01	-
Net asset / (liability) recognised in the balance sheet				
Present Value of defined benefit obligation at the end of the year	(41.48)	(22.16)	(23.06)	(17.98)
Fair value of plan assets at the end of the year	17.85	-	15.01	-
Amount recognised in the balance sheet	(23.63)	(22.16)	(8.05)	(17.98)
Expenses recognised in the statement of profit and loss for the year				
Current service cost*	14.99	2.46	2.11	0.62
Interest cost on benefit obligation (net)	0.65	0.78	0.60	0.56
Total expenses included in employee benefits expense	15.64	3.24	2.72	1.18
Recognised in other comprehensive income for the year				
Actuarial (gain)/losses arising from				

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₹ in crore

Particulars	Gratuity		Gratuity	
	As at 31 st March, 2026		As at 31 st March, 2025	
	Funded	Unfunded	Funded	Unfunded
Actuarial changes arising from changes in demographic assumptions	-	0.03	(0.63)	(0.00)
Actuarial changes arising from changes in financial assumptions	(1.04)	1.72	1.77	0.10
Actuarial changes arising from changes in experience adjustments	2.87	(0.60)	0.36	0.22
Return on plan assets excluding interest income	(0.29)	-	0.24	-
Recognised in other comprehensive income	1.53	1.15	1.74	0.31

*Current service cost included gratuity expenses recognised in exceptional items.

The major categories of the fair value of the total plan assets are as follows:

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Insurer managed funds	100%	100%

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

₹ in crore

	Gratuity		Gratuity	
	As at 31 st March, 2026		As at 31 st March, 2025	
	Funded	Unfunded	Funded	Unfunded
Maturity profile of defined benefit obligation				
Within the next 12 months (next annual reporting period)	3.64	0.97	2.62	1.83
Between 2 and 5 years	12.82	5.11	6.70	3.55
Between 6 and 10 years	19.47	5.92	10.17	5.46
11 years and above	44.41	2.42	23.51	0.36

Sensitivity Analysis Method:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

Quantitative sensitivity analysis for significant assumption is as below:

Increase / (decrease) on present value of defined benefits obligation at the end of the year:				
Projected Benefit Obligation on Current Assumptions	41.48	22.16	23.06	17.98
One percentage point increase in discount rate	(6.45)	(1.21)	(1.60)	(0.47)
One percentage point decrease in discount rate	3.35	1.31	1.83	0.51
One percentage point increase in rate of salary Increase	3.19	1.27	1.75	0.50
One percentage point decrease in rate of salary Increase	(2.87)	(1.24)	(1.57)	(0.47)
One percentage point increase in employee turnover rate	(0.49)	(0.09)	(0.29)	(0.01)
One percentage point decrease in employee turnover rate	0.53	0.10	0.32	0.01

Principal actuarial assumptions

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₹ in crore

	Gratuity		Gratuity	
	As at 31 st March, 2026		As at 31 st March, 2025	
	Funded	Unfunded	Funded	Unfunded
Expected Return on Plan Assets	6.84% to 6.94%	-	6.84% to 6.94%	-
Discount rate	6.86% to 7.27%	6.82% to 7.27%	6.84% to 6.94%	6.82% to 6.95%
Salary escalation (rate p.a.)	10.00%	10.00%	10.00%	8% to 10%
Mortality rate during employment	2012-14	2012-14	2012-14	2012-14
Mortality post retirement rate	N.A.	N.A.	N.A.	N.A.
Rate of Employee Turnover	6.00%	6.00%	6.00%	2% to 6.5%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Experience adjustments:

₹ in crore

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Defined Benefit Obligation	63.64	41.04	20.48	11.22	10.55
Plan Assets	17.85	15.01	12.46	10.56	9.40
Surplus / (Deficit)	(45.79)	(26.03)	(8.02)	(0.65)	(1.15)
Experience Adjustments on Plan Liabilities - Loss / (Gain)	3.20	0.57	1.45	(0.38)	(0.30)
Experience Adjustments on Plan Assets - Loss / (Gain)	(0.29)	0.24	0.10	0.20	0.32

- The Group expects to contribute ₹ 6.01 crore (FY25 : ₹ 3.06 crore) to its gratuity plan for the next year.
- In assessing the Group's post retirement liabilities, the Group monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian assured lives mortality (2012-14) ultimate.
- Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.
- The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.
- The average duration of the defined benefit plan obligation at the end of the reporting period is 6 to 13 years (31st March, 2025: 5 to 11 years).

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Compensated Absences

The Group has a policy on compensated absences with provisions on accumulation and encashment of privilege leave by the employees during employment or on separation from the group due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

Long service award

The Group has a policy to recognise the long service rendered by employees and celebrate their long association with the Group. This scheme is called- Long Association of Motivation, Harmony & Excitement (LAMHE). The award is paid at milestone service completion years of 10,15,20 and 25 years.

Assumption used in accounting for compensated absences:

Particulars	₹ in crore	
	As at 31 st March 2026	As at 31 st March 2025
Present Value of unfunded obligation (₹ in crore)	4.16	3.70
Expense recognised in Statement of profit and loss (₹ in crore)	1.96	1.41
Discount Rate (p.a)	6.84%-7.27%	6.82%-6.95%
Salary escalation rate (p.a)	6% to 10%	6% to 10%

NOTE 37:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

Capital risk management

The Group being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Group monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Long-term borrowings	5,951.66	4,439.01
Short-term borrowings	458.19	219.82
Total Borrowings	6,409.85	4,658.83
Less: Cash and cash equivalent	797.75	611.25
Less: Bank balances other than cash and cash equivalents	1,519.95	1,870.82
Less: Other bank balances (included in other financial assets)	991.13	549.43
Less: Current investments	-	156.58
Net Debt	3,101.02	1,470.75
Total Equity	11,692.74	10,488.79
Gearing Ratio	0.27	0.14

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Notes:

1. Equity includes all capital and reserves of the Group that are managed as capital.
2. Debt is defined as long and Short-term borrowings (excluding financial guarantee contracts), as described in notes 21 and 25.

Categories of financial instruments

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31st March, 2026

₹ in crore					
Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair value
Financial assets					
Investments in equity shares	-	8.82	-	8.82	8.82
Investments in compulsory convertible debentures	-	1.73	-	1.73	1.73
Investments in zero coupon redeemable non convertible debenture	14.82	-	-	14.83	14.83
Trade receivables	1,057.99	-	-	1,057.99	1,057.99
Other financial assets	1,122.97	-	-	1,122.97	1,121.85
Cash and cash equivalents	797.75	-	-	797.75	797.75
Bank balances other than cash and cash equivalents	1,519.95	-	-	1,519.95	1,519.95
Total	4,513.48	10.55	-	4,524.04	4,522.92
Financial liabilities					
Borrowings	6,409.85	-	-	6,409.85	6,315.19
Lease liabilities	489.07	-	-	489.07	489.07
Trade payables	374.49	-	-	374.49	374.49
Other financial liabilities	1,035.22	-	-	1,035.22	1,035.09
Total	8,308.63	-	-	8,308.63	8,213.84

At 31st March, 2025

₹ in crore					
Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair value
Financial assets					
Investments in equity shares	-	7.76	-	7.76	7.76
Investments in compulsory convertible debentures	-	1.73	-	1.73	1.73
Investments in zero coupon redeemable non convertible debenture	16.69	-	-	16.69	16.69
Investments in mutual funds	-	-	156.58	156.58	156.58
Loans	-	-	-	-	-
Trade receivables	809.03	-	-	809.03	809.03
Other financial assets	648.27	-	-	648.27	647.33
Cash and cash equivalents	611.25	-	-	611.25	611.25

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₹ in crore

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair value
Bank balances other than cash and cash equivalents	1,870.82	-	-	1,870.82	1,870.82
Total	3,956.06	9.49	156.58	4,122.13	4,121.19
Financial liabilities					
Borrowings	4,658.84	-	-	4,658.84	4,553.96
Lease liabilities	383.30	-	-	383.30	383.30
Trade payables	349.36	-	-	349.36	349.36
Other financial liabilities	752.29	-	-	752.29	752.16
Total	6,143.79	-	-	6,143.79	6,038.79

Fair value hierarchy of financial instruments:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- recognised and measured at fair value and
- measured at amortised cost for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

Level wise disclosure of financial instruments

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	Level	Valuation technique and key inputs
Investments in Quoted Mutual Fund	-	156.58	2	The mutual funds are valued using the closing NAV.
Investments in Quoted Equity Shares	4.95	5.65	1	Quoted bid prices in an active market.
Investments in Unquoted Equity Shares*	3.87	2.11	3	Investment are fair valued at par as per call and put options available under the share holding agreement.
Investment in Compulsory Convertible Debenture*	1.73	1.73	3	Investment are fair valued at par as per call and put options available under the share holding agreement.

*The above Investments are fair valued at par as per the call and put options available as per the shareholder's agreement.

Details of financial assets/ liabilities measured at amortised cost but fair value disclosed in category wise

The carrying amounts of trade receivables, unbilled revenue, trade payables, payable for capital supplies / services, cash and cash equivalents, loan, other financial assets, current borrowings and other financial liabilities (which are not disclosed below) are considered to be the same as their fair values, due to their short term nature.

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₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025	Level	Valuation techniques and key inputs
Financial assets				
Security deposit				Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks.
Carrying value	8.22	5.27		
Fair value	7.09	4.33	3	
Financial liabilities				
Borrowings				Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Carrying value	6,409.85	4,658.83		
Fair value	6,315.19	4,553.95	2	
Security deposit				Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks.
Carrying value	2.98	2.74		
Fair value	2.85	2.62	3	
Investment				Discounted cash flow on observable Future cash flows are based on terms of investment discounted at a rate that reflects market risks.
Carrying value	14.83	16.69		
Fair value	14.83	16.69	3	

NOTE 38:- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Group's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Group's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Group.

Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

Foreign currency risk:

The Group's functional currency is Indian Rupees (₹). The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's forex revenue & forex borrowings. The Group is exposed to exchange rate risk under its trade and debt portfolio.

The carrying amounts of the group's foreign currency monetary assets and monetary liabilities at the end of the reporting year are as follows:

₹ in crore

Foreign currency exposure (Principle, Interest and trade payables)	Currency	Foreign currency (in million)		₹ in crore	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Foreign Currency Loan	USD	102.00	109.50	965.47	937.12
Buyers Credit	Euro	18.24	6.88	198.82	63.52
4.95% NOTES USD 400 Million	USD	400.00	400.00	3,786.17	3,423.26
Trade and Other Payables	USD	2.94	2.71	27.86	23.20
Interest Accrued on loans	USD	5.00	4.17	47.35	35.70
Interest Accrued on loans	Euro	0.07	0.07	0.78	0.65
Total		528.26	523.33	5,026.47	4,483.45

The group has a natural hedge on US dollar borrowings through US dollar linked revenue and uses cash flow hedge to manage its foreign exchange risk.

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Foreign currency borrowings are designated as hedging instruments in cash flow hedges of forecast sales in US Dollar. The balance of foreign currency borrowings varies with changes in foreign exchange rates.

The Group's business objective includes safeguarding its earnings against movement in foreign currency rates. The Group has opted to apply the hedge accounting from 1st April, 2022, in line with its updated Risk Management policy, by designating the highly probable forecast revenues (billed in Indian rupees but derived based on USD denominated tariff rates) as hedged item and non-derivative foreign currency financial liability of equivalent amount as hedging instrument under Cash Flow Hedge relationship. The Group has recognized the effective portion of hedge under Other Comprehensive Income, to be ultimately recognized in the Statement of Profit and loss when underlying forecasted transactions occur. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting will be discontinued prospectively. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.

For hedges of highly probable forecast sales, the Group performs an assessment of effectiveness, and it is expected that the value of the non-derivative financial instruments and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates. The Group uses the dollar offset method for the hedge effectiveness assessment and measurement of hedge ineffectiveness.

The main source of hedge ineffectiveness in these hedging relationships is the effect of time value of money resulting due to change in cashflows of hedged item and hedging instruments and difference in coupon interest rate and discount rate considered for the purpose of designation. No other sources of ineffectiveness emerged from these hedging relationships.

Details of the cash flow hedges is as below:

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	USD (in million)	₹ in crore	USD (in million)	₹ in crore
Foreign currency borrowings designated as hedging instruments - (Refer note 21)				
4.95% NOTES USD 400 Million	400.00	3,786.17	400.00	3,423.26
	400.00	3,786.17	400.00	3,423.26
Hedged Items (Nominal Value)				
Highly Probable Forecast sales	400.00	3,786.17	400.00	3,423.26
Foreign exchange loss on above during the period -				
Effective portion recognised in OCI		347.99		167.70
Ineffective portion recognised in P&L		14.96		(79.40)
Total foreign exchange loss on designated hedging instruments		362.95		88.30

Note 1 - Forex (gain)/loss in P&L includes ₹ 14.96 crore for the year ended 31st March, 2026 (FY 2025 : ₹ (79.40) crore) of Ineffective portion of hedge and ₹ 11.47 crore (FY 2025 : ₹ 5.04 crore) of other foreign currency exposures during the year ended 31st March, 2026.

Note 2 - The loss accumulated in Cash Flow Hedge Reserve (before taxes) includes ₹ 22.12 crore as at 31st March, 2026 (as at 31 March, 2025 : ₹ 22.12 crore) comprises the losses on maturity of the designated hedging instruments, of this sum, Rs. Nil pertaining to the previously forecasted sales hedged against such matured hedging instrument which occurred during the current year has been recycled to the Statement of Profit and Loss from Other Comprehensive Income. The loss of ₹ 22.12 crore for the year ended 31st March, 2026 (as at 31 March, 2025 : ₹ 22.12 crore) will be recycled to the Statement of Profit and Loss in the period in which the balance forecasted cash flows will occur.

Note 3 - The hedge ratio is consistent with that used for risk management purposes without a deliberate imbalance to derive an inappropriate accounting outcome.

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The company economically hedges the risk of volatility in USD exchange rate. This actual hedge ratio does not reflect an imbalance (that could result in an accounting outcome that would be inconsistent with the purpose of the hedge accounting) and hence represents an eligible hedge ratio.

Note 4 - Hedge effectiveness may get affected by changes in interest rates and USD Swap rates.

Note 5 - Effective hedge has been taken on open hedge position as lower of change in value of hedging instruments from its designation date and change in value of hedged item.

Change in value of hedging instruments as at 31st March, 2026 ₹ 753.89 crore (As at 31st March, 2025 : ₹ 390.97 crore).

Change in value of hedged item as at 31st March, 2026 ₹ 528.74 crore (as at 31st March, 2025 : ₹ 180.75 crore)."

Movement in cash flow hedge:

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Opening balance	202.87	35.17
Forex loss recognised other comprehensive income during the year	347.99	167.70
Amount reclassified to P&L during the year	-	-
Closing balance	550.86	202.87

Note: Cashflow hedge reserve net of taxes as at 31st March, 2026 ₹ 410.24 crore (As at 31st March, 2025 : ₹ 131.98 crore).

The year-end foreign currency exposures that have not been hedged:

Foreign currency exposure (Principle, Interest & Trade Payables)	Currency	Foreign currency (in million)		₹ in crore	
		As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Foreign currency loan	USD	102.00	109.50	965.47	937.12
Buyers credit	Euro	18.24	6.88	198.82	63.52
Trade payables	USD	2.94	2.71	27.86	23.20
Interest accrued on loans	USD	5.00	4.17	47.35	35.70
Interest accrued on loans	Euro	0.07	0.07	0.78	0.65
Total		128.26	123.33	1,240.27	1,060.19

Foreign currency sensitivity of unhedged items

The following table details the Company's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies net of hedge accounting impact. 1% is the sensitivity rate used when reporting foreign currency risk internally and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Particulars	For the year ended 31 st March, 2026		For the year ended 31 st March, 2025	
	1 % Increase	1 % decrease	1 % Increase	1 % decrease
USD / INR	(10.41)	10.41	(9.96)	9.96
Euro / INR	(2.00)	2.00	(0.64)	0.64
Increase/ (decrease) in (Profit) or loss	(12.40)	12.40	(10.60)	10.60

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Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The following table provides a break-up of the Group's fixed and floating rate borrowings:

Particulars	₹ in crore	
	As at 31 st March, 2026	As at 31 st March, 2025
Floating rate borrowings	2,639.62	1,213.78
Fixed rate borrowings	3,825.21	3,476.90
Total borrowing	6,464.83	4,690.68
Total net borrowing	6,409.85	4,658.83
Add: Upfront fees	54.98	31.85
Total gross borrowings	6,464.83	4,690.68

Interest Rate Sensitivity -

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates."

A change of 25 basis points in interest rates would have following impact on profit before tax.

Particulars	₹ in crore	
	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
25 bps increase - Decrease in profit	(6.60)	(3.03)
25 bps decrease - Increase in profit	6.60	3.03

Credit risk management:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities. The group is exposed to credit risk on trade receivables, cash & cash equivalents, bank balance other than cash & cash equivalents, investment and other financial assets.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 1,057.99 crore and ₹ 809.03 crore as of 31 March, 2026 and 31 March, 2025, respectively. The Group has its major revenue from group companies where no credit risk is perceived. In case of third party receivables group has evaluation process for each customer and history of receivables shows negligible provision for doubtful debt. Hence group does not expect material risk on account of non-performance of counter party.

The following table gives details in respect of percentage of revenues generated from Group companies and third party:

Particulars	₹ in crore			
	For the year ended 31 st March, 2026	Percentage of Revenue	For the year ended 31 st March, 2025	Percentage of Revenue
Revenue from group companies	2,046.57	38.17%	1,726.42	38.57%
Revenue from third parties	3,314.87	61.83%	2,749.72	61.43%
Total	5,361.44	100.00%	4,476.14	100.00%

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In respect of investment group chose high credit rating.

Credit risk with respect to cash and cash equivalents and bank balance other than cash and cash equivalents are managed in accordance with group policy to ensure there is no concentration risk.

In case of other financial assets which include majorly security deposit given under various long term agreements and group does not expect any credit risk on account of non performance of counter party.

Liquidity risk management:

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium term, long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial liabilities.

The Group had a working capital of ₹ 612.89 crore as at 31st March, 2026 and ₹ 344.48 crore as at 31st March, 2025. The Group is confident of managing its financial obligation through available cash & bank balances, short term borrowing and liquidity management.

The following tables detail the group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

Maturity profile:

The table below provides details regarding the contractual maturities of significant financial asset and financial liabilities as of 31 March, 2026:

₹ in crore				
As at 31st March, 2026	Less than one year	1 to 5 years	> 5 years	Total
Financial assets:				
Investments in equity shares	-	-	8.82	8.82
Investments in compulsory convertible debentures	-	-	1.73	1.73
Investments in zero coupon redeemable non convertible debenture	2.01	12.81	-	14.83
Trade receivables	1,057.99	-	-	1,057.99
Other financial assets	173.19	904.80	44.98	1,122.97
Cash and cash equivalents	797.75	-	-	797.75
Bank balances other than cash and cash equivalents	1,519.95	-	-	1,519.95
Total	3,550.89	917.61	55.53	4,524.04
Financial liabilities:				
Borrowings	458.19	4,767.83	1,183.83	6,409.85
Lease liabilities	31.09	73.22	384.76	489.07
Trade payables	374.49	-	-	374.49
Other financial liabilities	943.08	87.68	4.45	1,035.22
Total	1,806.84	4,928.75	1,573.04	8,308.63

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The table below provides details regarding the contractual maturities of significant financial asset and financial liabilities as of 31 March, 2025:

₹ in crore

As at 31st March, 2025	Less than one year	1 to 5 years	> 5 years	Total
Financial assets:				
Investments in equity shares	-	-	7.76	7.76
Investments in compulsory convertible debentures	-	-	1.73	1.73
Investments in zero coupon redeemable non convertible debenture	3.20	13.49	-	16.69
Investments in mutual funds	156.58	-	-	156.58
Loans	-	-	-	-
Trade receivables	809.03	-	-	809.03
Other financial assets	142.03	481.50	24.74	648.27
Cash and cash equivalents	611.25	-	-	611.25
Bank balances other than cash and cash equivalents	1,870.82	-	-	1,870.82
Total	3,592.90	494.99	34.24	4,122.13
Financial liabilities:				
Borrowings (including current maturities)	219.82	4,421.69	17.33	4,658.84
Lease liabilities	20.99	78.08	284.23	383.30
Trade payables	349.36	-	-	349.36
Other financial liabilities (non-current)	668.23	76.63	7.43	752.29
Total	1,258.40	4,576.40	308.99	6,143.79

Collateral

The Group has pledged part of its trade receivables, Short-term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Group. There is obligation to return the securities to the Group once these banking facilities are surrendered. (Refer note 21 and 25).

NOTE 39:- EMPLOYEE SHARE BASED PAYMENT PLAN

Employee Stock Ownership Plan 2016 (ESOP Plan 2016)

The board of directors approved the "Employee Stock Ownership Plan 2016" on 23 March, 2016 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Nomination and Remuneration committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals salary. 50% of the grant would vest at the end of the third year and 50% of the grant would vest at the end of the forth year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting. These options are equity settled.

The fair value of options has been calculated by using Black Scholes Method. The assumptions used for calculating fair value are as below:

₹ in crore

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Grant Date	13th June, 2016	16th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020
Weighted average share price on the date of grant	Rs. 33.23	Rs. 41.50	Rs. 36.20	Rs. 37.43	Rs. 33.87
Weighted average fair value as on grant date	Rs. 17.23	Rs. 22.83	Rs. 19.50	Rs. 15.53	Rs. 14.72
Vesting period	1 year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year

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₹ in crore

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Exercise period	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing
Weighted average Exercise price on the date of grant	Rs. 29.90	Rs. 33.20	Rs. 28.97	Rs. 29.93	Rs. 27.10
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:				
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 38.33%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 37.71% 4th year - 37.71%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 37.11% 4th year - 37.06%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 36.03% 4th year - 35.19%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 35.18% 4th year - 35.23%
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term 5.5 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 5.38 years and for second tranche is 5.88 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 4.75 years and for second tranche is 5.25 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.17 years and for second tranche is 3.67 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.67 years and for second tranche is 4.17 years
Expected dividends (%)	0%	0%	0%	0%	0%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 1st year - 7.43%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 6.95% 4th year - 7.00%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 7.95% 4th year - 7.99%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 4.93% 4th year - 5.11%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 4.93% 4th year - 5.11%

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₹ in crore

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry (d) Expected option life (e) Dividend Yield				
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition					

The outstanding position as at 31st March, 2026 is summarized below:

₹ in crore

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Outstanding as at 1 st April, 2024	347,480	438,375	638,993	1,855,920	5,501,400
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	347,480	438,375	638,993	1,855,920	5,501,400
Bought-out during the year	-	-	-	-	-
Outstanding as at 31 st March, 2025	-	-	-	-	-
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	-	-	-	-	-
Bought-out during the year	-	-	-	-	-
Outstanding as at 31 st March, 2026	-	-	-	-	-
of above					
- vested outstanding options	-	-	-	-	-
- unvested outstanding options	-	-	-	-	-

Employee Stock Ownership Plan 2021 (ESOP Plan 2021)

The board of directors approved the "Employee Stock Ownership Plan 2021" on 30 January, 2022 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Nomination and Remuneration committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals salary. 25% of the grant would vest at the end of the first year, 25% of the grant would vest at the end of the second year and 50% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting. These options are equity settled.

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The fair value of options has been calculated by using Black Scholes Method. The assumptions used for calculating fair value are as below:

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Grant Date	1st February, 2022	1st October, 2022	28th December, 2022
Weighted average share price on the date of grant	Rs. 80.33	Rs. 80.33	Rs. 80.33
Weighted average fair value as on grant date	Rs. 78.63	Rs. 78.78	Rs. 78.81
Vesting period	25% at the end of twelve months, 25% at the end of fourteen months and 50% at the end of twenty six months	25% at the end of twelve months, 25% at the end of eighteen months and 50% at the end of thirty months	25% at the end of fifteen months, 25% at the end of twenty seven months and 50% at the end of thirty nine months
Exercise period	4 years from vesting or latest by 31st March, 2028 subject to listing	4 years from vesting or latest by 31st March, 2028 subject to listing	4 years from vesting or latest by 31st March, 2028 subject to listing
Weighted average Exercise price on the date of grant	Rs. 2	Rs. 2	Rs. 2
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:		
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 38.42% 2nd year - 39.49% 3rd year - 38.13%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 44.24% 2nd year - 42.23% 3rd year - 41.44%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 43.04% 2nd year - 41.28% 3rd year - 40.66%
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 2.67 years and for third tranche is 3.17 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 3.5 years and for third tranche is 4 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.26 years, for second tranche is 3.76 years and for third tranche is 4.26 years
Expected dividends (%)	0%	0%	0%

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₹ in crore

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 5.41% Second tranche - 5.41% Third tranche - 5.41%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.04% Second tranche - 7.11% Third tranche - 7.15%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.07% Second tranche - 7.13% Third tranche - 7.18%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry (d) Expected option life (e) Dividend Yield		
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition			

The outstanding position as at 31st March, 2026 is summarized below:

₹ in crore

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Outstanding as at 1 st April, 2024	4,613,090	9,036,253	24,065,318
Granted during the year	-	-	-
Forfeited during the year	-	18,583	77,240
Exercised during the year	4,269,145	3,634,249	5,277,272
Bought-out during the year	-	-	-
Outstanding as at 31 st March, 2025	343,945	5,383,421	18,710,806
Granted during the year			
Forfeited during the year			72,328
Exercised during the year	245,003	4,762,759	6,675,678
Bought-out during the year			
Outstanding as at 31 st March, 2026	98,942	620,662	11,962,800
of above			
- vested outstanding options	98,942	620,662	2,629,956
- unvested outstanding options	-	-	9,332,844

Employee Stock Ownership Plan 2026 (OPJ ESOP Plan 2026)

The board of directors approved the "OPJ ESOP Plan 2026" on 27 February, 2026 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Nomination and Remuneration committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals salary. 25% of the grant would vest at the end of the first year, 25% of the grant would vest at the end of the second year and 50% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting subject to business performance criteria. These options are equity settled.

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The fair value of options has been calculated by using Black Scholes Method. The assumptions used for calculating fair value are as below:

₹ in crore

Particulars	OPJ ESOP Plan 2026
	First Grant
Grant Date	5th March, 2026
Weighted average share price on the date of grant	Rs. 246.70
Weighted average fair value as on grant date	Rs. 241.78
Vesting period	25% at the end of one year, 25% at the end of two year and 50% at the end of third year
Exercise period	4 years from vesting date
Weighted average Exercise price on the date of grant	Rs. 2
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of company for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 37.16% 2nd year - 37.16% 3rd year - 37.16%
Expected option life	The expected option life is assumed to be mid-way between the grant date and expiry. Accordingly, expected option life is calculated as Year to (Grant Date + Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 4 years and for third tranche is 5 years
Expected dividends (%)	0.32%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 5.89% Second tranche - 6.07% Third tranche - 6.24%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of company (b) Exercise prices (c) Historical volatility of company (d) Expected option life (e) Dividend Yield
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	

The outstanding position as at 31st March, 2026 is summarized below:

₹ in crore

Particulars	OPJ ESOP Plan 2026
	First Grant
Outstanding as at 1 st April, 2025	-
Granted during the year	220,960
Forfeited during the year	-
Exercised during the year	-
Bought-out during the year	-
Outstanding as at 31 st March, 2026	220,960
of above	
- vested outstanding options	-
- unvested outstanding options	220,960

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NOTE 40:- EARNINGS PER SHARE

Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Profit attributable to equity shareholders (₹ In crore)	1,523.31	1,503.08
Weighted average number of equity shares outstanding for basic EPS	2,080,905,500	2,067,171,381
Effect of Dilution:		
Share options granted to employees	12,796,082	24,291,060
Weighted average number of equity shares adjusted for the effect of dilution	2,093,701,581	2,091,462,441
Earnings per equity share		
Basic (₹/share)	7.32	7.27
Diluted (₹/share)	7.28	7.19

Note: For details regarding treasury shares held through the ESOP trust (Refer note 19).

NOTE 41: SEGMENT REPORTING

The Chief Operating Decision Makers ("CODM") determines the allocation of resources and assesses the performance at Port operation and Logistic operation business segments of the Group.

The Group's reportable segments under Ind AS

Port Operation: Comprises of developing, operating and maintaining Ports and Terminals, related infrastructure and value added services.

Logistic Operation: Logistic Operation in the segment information represents mainly logistics business.

₹ in crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
i. Segment revenue (Revenue from operations)		
a. Port operation	4,646.91	4,226.41
b. Logistic operation	714.53	249.73
Less: Inter-segment sales	-	-
Total revenue from operations	5,361.44	4,476.14
ii. Segment results		
a. Port operation	1,978.35	1,831.23
b. Logistic operation	82.55	8.33
Total operating profit	2,060.90	1,839.56
Less: Finance expense	382.99	265.74
Add: Interest income	274.66	229.02
Profit before exceptional items and tax	1,952.57	1,802.84
Exceptional items	79.73	-
Profit before tax	1,872.84	1,802.84
Less: Tax expense	325.94	281.36
Profit for the year	1,546.90	1,521.48
iii. Segment assets		
a. Port operation	15,703.61	13,638.50
b. Logistic operation	3,455.04	1,890.76
c. Unallocated assets	1,199.79	1,399.23
Total segment assets	20,358.45	16,928.49
iv. Segment liabilities		
a. Port operation	7,779.39	6,221.50

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₹ in crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
b. Logistic operation	886.33	218.20
c. Unallocated liabilities	-	-
Total segment liabilities	8,665.71	6,439.70
v. Depreciation and amortisation expense		
a. Port operation	552.44	522.28
b. Logistic operation	61.68	24.27
c. Unallocated	-	-
Total Depreciation and amortisation expense	614.12	546.55
vi. Capital expenditure		
a. Port operation	1,232.97	2,368.22
b. Logistic operation	1,261.90	6.32
c. eUnallocated	-	-
Total capital expenditure	2,494.87	2,374.54

Additional Information about geographical revenue and non-current assets.

₹ in crore		
Particulars	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
Revenue by geographical market		
In India	5,057.49	4,140.05
Outside India	303.95	336.09
Total revenue from operations	5,361.44	4,476.14
Carrying amount of segment assets*		
In India	13,791.42	11,048.53
Outside India	647.79	753.18
Total asset	14,439.21	11,801.71

*Non-current assets other than financial instruments and deferred tax assets.

₹ in crore		
Customers contributing more than 10% of revenue	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
JSW Steel Limited	1,664.91	1,445.50

NOTE 42:- ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

- The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

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- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Group is not declared wilful defaulter by and bank or financials institution or lender during the year.
- viii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) Quarterly returns or statements of current assets filed by the Group (wherever applicable) with banks or financial institutions are in agreement with the books of accounts.
- x) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- xi) The Company does not have any transactions with companies which are struck off except the following:

₹ in crore

Name of the struck off company	Nature of transactions	Balance outstanding (₹ crore)		
		As at 31 st March, 2026	As at 31 st March, 2025	Relationship with the Struck off company
1. Khagaraj Impex Private Limited	Sale of service	-	-	Not applicable
2. Mukadam Freight System Private Limited	Purchase of service	-	-	Not applicable

- xii) The Group has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

NOTE 43:- NON-CONTROLLING INTEREST

a) Financial information of South West Port Limited

(voting rights held by non-controlling interests - 10%)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Non-current assets	1,039.51	830.12
Current assets	317.83	376.31
Non-current liabilities	31.46	47.41
Current liabilities	60.25	72.10
Equity attributable to owners of the company	1,151.06	989.50
Non-controlling interest	114.58	97.43

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₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Revenue	440.70	295.44
Expenses	288.90	235.43
Profit / (loss) for the year	171.20	135.24
Profit / (loss) attributable to owners of the Company	154.08	121.72
Profit / (loss) attributable to the non-controlling interest	17.12	13.52
Profit / (loss) for the year	171.20	135.24
Other comprehensive income attributable to owners of the Company	0.22	(0.21)
Other comprehensive income attributable to the non-controlling interest	0.02	(0.02)
Other comprehensive income for the year	0.24	(0.23)
Total comprehensive income attributable to owners of the Company	154.30	121.51
Total comprehensive income attributable to the non-controlling interest	17.14	13.50
Total comprehensive income for the year	171.44	135.01

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Net cash inflow / (outflow) from operating activities	72.09	152.84
Net cash inflow / (outflow) from investing activities	(78.03)	241.08
Net cash inflow / (outflow) from financing activities	(10.40)	(375.00)
Net cash inflow / (outflow)	(16.34)	18.92

b) Financial information of JSW Paradip Terminal Private Limited

(voting rights held by non-controlling interests - 2.6%)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Non-current assets	502.43	528.06
Current assets	68.62	82.87
Non-current liabilities	191.79	260.23
Current liabilities	61.05	32.94
Equity attributable to owners of the company	314.83	314.36
Non-controlling interest	3.37	3.40

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Revenue	223.78	367.38
Expenses	238.92	294.24
Profit / (loss) for the year	(0.90)	69.69
Profit / (loss) attributable to owners of the Company	(0.87)	67.88
Profit / (loss) attributable to the non-controlling interest	(0.02)	1.81
Profit / (loss) for the year	(0.90)	69.69
Other comprehensive income attributable to owners of the Company	(0.12)	0.02
Other comprehensive income attributable to the non-controlling interest	(0.00)	0.00

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Other comprehensive income for the year	(0.12)	0.02
Total comprehensive income attributable to owners of the Company	(0.99)	67.90
Total comprehensive income attributable to the non-controlling interest	(0.03)	1.81
Total comprehensive income for the year	(1.02)	69.71

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Net cash inflow / (outflow) from operating activities	74.98	135.44
Net cash inflow / (outflow) from investing activities	10.80	100.42
Net cash inflow / (outflow) from financing activities	(91.86)	(229.29)
Net cash inflow / (outflow)	(6.08)	6.57

c) Financial information of Paradip East Quay Coal Terminal Private Limited

(voting rights held by non-controlling interests - 2.6%)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Non-current assets	893.62	954.03
Current assets	99.80	118.92
Non-current liabilities	612.41	761.32
Current liabilities	132.14	45.27
Equity attributable to owners of the company	250.98	268.00
Non-controlling interest	(2.11)	(1.65)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Revenue	426.31	415.63
Expenses	461.88	394.01
Profit / (loss) for the year	(17.70)	26.76
Profit / (loss) attributable to owners of the Company	(17.24)	26.06
Profit / (loss) attributable to the non-controlling interest	(0.46)	0.70
Profit / (loss) for the year	(17.70)	26.76
Other comprehensive income attributable to owners of the Company	(0.11)	(0.03)
Other comprehensive income attributable to the non-controlling interest	(0.00)	(0.00)
Other comprehensive income for the year	(0.11)	(0.03)
Total comprehensive income attributable to owners of the Company	(17.35)	26.04
Total comprehensive income attributable to the non-controlling interest	(0.46)	0.70
Total comprehensive income for the year	(17.81)	26.73

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Net cash inflow / (outflow) from operating activities	251.95	186.86
Net cash inflow / (outflow) from investing activities	(11.75)	69.87
Net cash inflow / (outflow) from financing activities	(242.86)	(254.21)
Net cash inflow / (outflow)	(2.65)	2.52

d) Financial information of PNP Maritime Services Private Limited

(voting rights held by non-controlling interests - 50%)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Non-current assets	275.75	299.60
Current assets	54.00	40.63
Non-current liabilities	81.32	99.08
Current liabilities	81.56	84.37
Equity attributable to owners of the company	44.26	32.90
Non-controlling interest	122.61	123.88

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Revenue	280.06	281.39
Expenses	269.02	275.51
Profit / (loss) for the year	10.21	4.73
Profit / (loss) attributable to owners of the Company	11.42	2.36
Profit / (loss) attributable to the non-controlling interest	(1.21)	2.36
Profit / (loss) for the year	10.21	4.73
Other comprehensive income attributable to owners of the Company	(0.06)	0.04
Other comprehensive income attributable to the non-controlling interest	(0.06)	0.04
Other comprehensive income for the year	(0.11)	0.07
Total comprehensive income attributable to owners of the Company	5.05	2.40
Total comprehensive income attributable to the non-controlling interest	5.05	2.40
Total comprehensive income for the year	10.09	4.80

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Net cash inflow / (outflow) from operating activities	31.28	35.77
Net cash inflow / (outflow) from investing activities	(12.03)	(36.82)
Net cash inflow / (outflow) from financing activities	(21.15)	7.46
Net cash inflow / (outflow)	(1.90)	6.41

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

e) Financial information of Navkar Corporation Limited Limited

(voting rights held by non-controlling interests - 29.63% (acquired 70.37% share on 11th October, 2024))"

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Non-current assets	1,980.49	1,994.80
Current assets	229.89	151.87
Non-current liabilities	109.17	124.62
Current liabilities	143.25	93.56
Equity attributable to owners of the company	1,381.17	1,359.66
Non-controlling interest	576.79	568.83

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Revenue	687.46	249.73
Expenses	641.90	251.86
Profit / (loss) for the year	30.15	0.02
Profit / (loss) attributable to owners of the Company	21.97	0.02
Profit / (loss) attributable to the non-controlling interest	8.18	0.01
Profit / (loss) for the year	30.15	0.02
Other comprehensive income attributable to owners of the Company	(0.48)	(0.18)
Other comprehensive income attributable to the non-controlling interest	(0.20)	(0.08)
Other comprehensive income for the year	(0.68)	(0.25)
Total comprehensive income attributable to owners of the Company	20.74	(0.16)
Total comprehensive income attributable to the non-controlling interest	8.73	(0.07)
Total comprehensive income for the year	29.47	(0.23)

₹ in crore

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Net cash inflow / (outflow) from operating activities	77.04	32.50
Net cash inflow / (outflow) from investing activities	(55.98)	3.24
Net cash inflow / (outflow) from financing activities	(10.16)	(37.54)
Net cash inflow / (outflow)	10.90	(1.79)

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 44 :

During the financial year ended 31st March, 2024, the Parent company had completed its Initial Public Offer ("IPO") of 23,52,94,117 Equity Shares at the face value of ₹ 2/- each at an issue price of ₹ 119/- per Equity Share (including securities premium of ₹ 117 per share). The issue comprised of fresh issue of equity share aggregating to ₹ 2,800 crore . The Equity Shares of the Parent Company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on 3rd October, 2023.

The total offer expenses in relation to the issue are ₹ 73.87 crore (including taxes). The details of the proceeds from the Issue are summarized as below.

₹ in crore	
Particulars	Amount
Gross proceeds from the Issue	2,800.00
Less : Issue related expenses	(73.87)
Net Proceeds	2,726.13

The aforesaid offer related expenses in relation to the fresh issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

The details of utilisation of IPO proceeds is summarized as below :

₹ in crore			
Particulars	Unutilised as on 1st April, 2025	Utilisation upto 31 st March, 2026	Unutilised as on 31 st March, 2026*
Capital Expenditure	836.09	166.29	669.80
Total	836.09	166.29	669.80

₹ in crore			
Particulars	Amount to be utilised as per prospectus	Utilisation upto 31 st March, 2025	Unutilised as on 31 st March, 2025*
Capital Expenditure	1,180.08	343.99	836.09
Repayment of Borrowings	880.00	880.00	-
General Corporate Purpose	666.05	666.05	-
Total	2,726.13	1,890.04	836.09

*Net proceeds which were unutilised were temporarily invested in deposits with scheduled commercial banks and balance funds are lying in monitoring agency bank account.

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to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 45:- DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY, SUBSIDIARIES AND JOINT VENTURES AS PER SCHEDULE III OF COMPANIES ACT, 2013

₹ in crore

Name of entity in the group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated profit or loss	Amount (₹ crore)	As % of consolidated other comprehensive income	Amount (₹ crore)	As % of total comprehensive income	Amount (₹ crore)
Parent Company								
JSW Infrastructure Limited	43.06%	5,034.44	17.82%	275.68	138.15%	(278.23)	-0.19%	(2.55)
Subsidiaries								
Indian								
JSW Jaigarh Port Limited	23.96%	2,801.00	42.61%	659.10	0.08%	(0.17)	48.97%	658.93
South West Port Limited	8.24%	963.88	9.96%	154.08	-0.11%	0.22	11.47%	154.30
JSW Dharamtar Port Private Limited	11.82%	1,381.99	16.67%	257.80	-0.05%	0.09	19.17%	257.89
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	-0.09%	(10.18)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
JSW Mangalore Container Terminal Private Limited	0.20%	23.89	-0.40%	(6.19)	-0.03%	0.05	-0.46%	(6.14)
PNP Maritime Services Private Limited	-0.11%	(12.39)	0.70%	10.80	0.03%	(0.06)	0.80%	10.74
JSW Murbe Port Private Limited (Formerly known as JSW Nandgaon Port Private Limited)	-0.02%	(2.63)	-0.02%	(0.38)	0.00%	-	-0.03%	(0.38)
JSW Jatadhar Marine Services Private Limited (Formerly known as JSW Salav Port Private Limited)	-0.14%	(16.30)	-0.98%	(15.23)	0.00%	-	-1.13%	(15.23)
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	0.20%	23.39	1.68%	26.01	0.00%	-	1.93%	26.01
Paradip East Quay Terminal Private Limited	-0.80%	(93.96)	-1.08%	(16.66)	0.06%	(0.11)	-1.25%	(16.78)
JSW Paradip Terminal Private Limited	0.94%	110.43	-0.01%	(0.15)	0.06%	(0.12)	-0.02%	(0.27)
Jaigarh Digni Rail Limited	-0.11%	(12.50)	0.05%	0.80	0.00%	-	0.06%	0.80
Southern Bulk Terminal Private Limited	-0.71%	(82.58)	-1.38%	(21.31)	0.00%	-	-1.58%	(21.31)
Ennore Bulk Terminal Private Limited	-0.77%	(90.57)	-0.70%	(10.86)	0.00%	(0.01)	-0.81%	(10.87)
Ennore Coal Terminal Private Limited	0.58%	67.23	4.14%	64.11	0.79%	(1.59)	4.65%	62.52
Mangalore Coal Terminal Private Limited	1.40%	164.18	2.90%	44.81	0.01%	(0.02)	3.33%	44.79
JSW JNPT Liquid Terminal Private Limited	0.09%	10.45	0.63%	9.76	0.00%	(0.00)	0.73%	9.76
JSW Port Logistics Private Limited	-0.31%	(36.08)	0.07%	1.16	-0.01%	0.03	0.09%	1.19
Navkar Corporation Limited	2.76%	322.62	1.09%	16.87	0.24%	(0.48)	1.22%	16.40
JSW Kolkata Container Private Limited	0.00%	(0.24)	-0.02%	(0.23)	0.00%	-	-0.02%	(0.23)
JSW Rail Infra Logistics Private Limited	0.02%	2.19	0.14%	2.19	0.00%	-	0.16%	2.19

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Name of entity in the group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated profit or loss	Amount (₹ crore)	As % of consolidated other comprehensive income	Amount (₹ crore)	As % of total comprehensive income	Amount (₹ crore)
JSW Minerals Rail Logistics Private Limited	0.04%	4.79	0.31%	4.79	0.00%	-	0.36%	4.79
JSW (South) Rail Logistics Private Limited	0.00%	0.07	0.00%	0.07	0.00%	-	0.01%	0.07
Khurja Rail Terminal Private Limited	0.00%	0.01	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Foreign								
JSW Terminal (Middle East) FZE	-1.78%	(207.74)	-2.70%	(41.82)	41.83%	(84.24)	-9.37%	(126.06)
JSW Middle East Liquid Terminal Corporation	4.55%	532.29	7.01%	108.37	-81.16%	163.46	20.20%	271.83
JSW Overseas FZE	0.00%	(0.18)	-0.01%	(0.20)	-0.01%	0.02	-0.01%	(0.18)
Non-controlling interest in all subsidiaries	6.97%	815.24	1.53%	23.59	0.12%	(0.24)	1.74%	23.35
Total	100.00%	11,692.74	100.00%	1,546.90	100.00%	(201.40)	100.00%	1,345.50

Note: The balances and amounts presented above are net of intercompany eliminations and consolidation adjustments.

NOTE 46: BUSINESS COMBINATION

On 11 October, 2024, the Group acquired 70.37% stake of Navkar Corporation Limited from its promoters and took control of this company through its subsidiary company JSW Port Logistics Private Limited. The Group completed the acquisition by infusing ₹ 964.44 crore as a cash consideration.

The Group has concluded final determination of fair value of identified assets and liabilities for the purpose of purchase price allocation and based on the final fair valuation report of external independent expert, the Group has recorded Capital Reserve of ₹ 307.71 crore on acquisition.

Details of the purchase consideration, net assets acquired and capital reserve are as follows:

₹ in crore

Particulars	Navkar Corporation Limited
Assets	
Property, plant and equipment	1,669.27
Capital work in progress	10.15
Investment property	130.00
Intangible assets	19.45
Right of use Asset	5.41
Trade receivables	59.38
Deferred tax assets (net)	66.42
Other assets	111.60
Cash and cash equivalents	5.64
Total Assets (A)	2,077.32
Liabilities	
Borrowings	182.96
Lease liabilities	5.60
Trade payables	28.87
Other liabilities	18.85

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

₹ in crore

Particulars	Navkar Corporation Limited
Total Liabilities (B)	236.28
Total identifiable net assets at fair value (C)=(A)-(B)	1,841.04
Minority Interest (D)	568.89
Total identifiable net assets acquired at fair value (E)=(C)-(D)	1,272.15
Purchase Consideration transferred in cash (F)	964.44
Capital Reserve arising on acquisition (E-F)	307.71

From the date of acquisition, Navkar Corporation Limited has contributed ₹ 249.73 crore and ₹ 0.04 crore to the Revenue and profit before tax to the Group respectively for the financial year 2025. If the combination had taken place at the beginning of the financial year 2024-25, revenue would have been ₹ 484.49 crore and the Profit/(Loss) before tax to the Group would have been ₹ (66.94) crore respectively.

NOTE 47: ASSET ACQUISITION

During the financial year 31st March, 2026 the Group pursuant to Share Purchase agreement signed on 08 December, 2025 and fulfillment of condition precedent thereof, acquired 100% stake through its wholly owned subsidiary JSW Port Logistics Private Limited on 03 February, 2026 in JSW (South) Rail Logistics Private Limited, JSW Minerals Rail Logistics Private Limited and JSW Rail Infra Logistics Private Limited which operates railway rakes under LSFTO/GPWIS Scheme of Indian Railways.

The management has completed its assessment and concluded that the acquisition does not meet the definition of 'Business' under Ind AS 103. Accordingly, the transaction has now been accounted for as acquisition of assets.

Asset Acquisition

₹ in crore

Particulars	Amount
Consideration paid in cash for purchase of Equity shares	670.02
Net borrowing assumed	488.19
Total value of asset acquired	1,158.21

Note 48: During the financial year ended 31st March, 2026 a fire occurred at Liquid Terminal at Fujairah, resulting in damage to tanks and allied infrastructure. The Group has accounted for an estimated loss of ₹ 67.83 crores as an exceptional item.

Note 49: The Government of India vide notification dated 21 November, 2025 has notified the Code of Wages, 2019, the Industrial Relations Code, 2020, the code of Social Security, 2020, and the Occupational Safety, Health and Working Condition Code, 2020, (collectively referred to as "The Labour Codes"), which consolidates and replaces existing multiple labour legislations. In accordance of the requirements of IND AS 19, "Employee Benefits", changes to employee benefit plan resulting from legislative amendments constitute a planned amendment necessitating the immediate recognition of any variation in the cost upon such notification. Consequently, the Group has evaluated the potential impact and recognised an estimated past service cost amounting to ₹ 11.89 crores which has been shown under exceptional items in the financial statements for the year ended 31st March, 2026. As the underlining rules to the "Labour Codes" are yet to be notified, the company will continue to monitor further developments and will evaluate and give effect to any consequential adjustments arising subsequently in this respect.

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2026

NOTE 50: EVENTS OCCURRING AFTER BALANCE SHEET:

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. The Board of Directors has recommended a dividend of ₹ 0.90 per equity share of ₹ 2 each for the year ended 31 March, 2026 subject to approval of the members at the ensuing Annual General Meeting.

Note 51: The consolidated financial statements are approved for issue by the Audit Committee at its meeting held on 08 May, 2026 and the Board of Directors in the meeting held on 08 May, 2026.

Note 52: The company had declared dividend in the financial year 2023-24 and 2024-25 out of which ₹ 0.05 crore remained unclaimed as on 31st 2026 March.

Note 53: Previous year's figures have been regrouped / reclassified wherever necessary to confirm with the current year classification.

As per our attached report of even date

For and on behalf of the Board of Directors

For Shah Gupta & Co.

Chartered Accountants
Firm's Registration No: 109574W

Sajjan Jindal

Chairman
DIN : 00017762

Rinkesh Roy

Jt. Managing Director & CEO
DIN : 07404080

Vipul K Choksi

Partner
M.No. 037606
UDIN : 26037606WFPAST7302
Place: Mumbai
Date: 08 May, 2026

J. Nagarajan

Chief Financial Officer

Place: Mumbai
Date: 08 May, 2026

Hitesh Kanani

Company Secretary
M No. 6188

Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Report

To the Members of JSW Infrastructure Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **JSW Infrastructure Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated statement of profit and loss, including other comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group at March 31, 2025, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

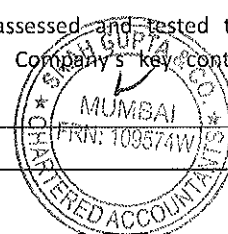
We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) as specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters sections below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

The Key audit matters	How our audit addressed the key audit matter
Assessing carrying value of goodwill for impairment testing (as described in note 7 of the consolidated financial statements)	
As at March 31, 2025, the Group has carrying amount of Goodwill Rs. 712.60 crores. In accordance with Ind AS, goodwill needs to be tested for impairment at every reporting date.	Our procedures in this regard included the following: a. We obtained understanding, assessed and tested the design and operating effectiveness of the Company's key controls related to impairment evaluation process.



The Key audit matters	How our audit addressed the key audit matter
Assessment of the recoverable amount of Goodwill has been identified as a key audit matter since: - Recoverability of the carrying value of goodwill is predicated upon appropriate attribution of goodwill to a cash generating unit (CGU) or group of cash generating units (CGUs) and determination of recoverable amount of the underlying CGUs. - Significant management judgement is required in the area of impairment testing, particularly in assessing whether the carrying value of the CGU including the goodwill can be supported by the recoverable amount. - Recoverability of the carrying values of goodwill is dependent on future cash flows of the underlying CGUs and there is a risk that cash flows do not meet management expectations, the assets will be impaired. - The assessment requires management to make significant estimates concerning the estimated future cash flows, revenue growth rates, net profit margin, associated discount rates and growth rates based on management's view of future business prospects. - Changes to any of these assumptions could lead to material changes in the estimated recoverable amount, impacting both potential impairment charges and potential reversals of impairment taken in prior years.	b. Testing the design, implementation and operative effectiveness in respect of management's basis for allocation of goodwill to CGUs and determination of recoverable amounts to measure the impairment provision, if any, that needs to be accounted for. c. We assessed the impairment model prepared by the management and the assumptions used, with particular attention to the following: i. Benchmarking or assessing assumptions used in the impairment models, including discount rates, risk free rate of return, long term growth rate and other key assumptions against external and internal data; ii. assessing the cash flow forecasts through analysis of actual past performance and comparison to previous forecasts; iii. testing the mathematical accuracy and performing sensitivity analyses of the models; iv. understanding the commercial prospects of the assets/projects, and comparison of assumptions with external data sources to the extent possible; and v. Obtained suitable management representation on the projection of future cash flows and various assumptions used in the valuation. d. We assessed the conclusions reached by the management on account of various estimates and judgements. e. We evaluated the disclosures through reading statutory information, books and records and other documents obtained during the course of our audit.

The Key audit matters	How our audit addressed the key audit matter
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI (LODR) 2015') (as described in note 36 of the consolidated financial statements)	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the consolidated financial statements as a key audit matter due to: - the significance of transactions with related parties during the year ended March 31, 2025. - Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.	Our procedures in relation to the disclosure of related party transactions included the following: a. We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the consolidated financial statements. b. We obtained an understanding of the Group's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. c. We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure.

The Key audit matters	How our audit addressed the key audit matter
	d. We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015. e. We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

The Key audit matters	How our audit addressed the key audit matter
Hedge Accounting (as described in note 2(XXI) and 39 of the consolidated financial statements)	
The Group has applied hedge accounting requirements as per Ind AS 109 'Financial Instruments' by designating the highly probable forecast revenues as hedged item and non-derivative foreign currency financial liability of equivalent amount as hedging instrument under 'Cash Flow Hedge' relationship. The Group has recognized the effective portion of hedge under Other Comprehensive Income, to be ultimately recognized in the Statement of Profit and loss when underlying forecasted transactions occur. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting will be discontinued prospectively. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. In view of significance and impact on financial statements we have identified it as a key audit matter.	Our procedures in relation to the hedge accounting included the following: - We have discussed and understood management's perception and the policy of the Group for risk management. - Understanding and evaluating the design, implementation and operating effectiveness of internal controls over the completeness, and management's documentation of the hedge effectiveness, identification of hedged item; - Testing qualifying criteria for hedge accounting in accordance with Ind AS 109, including: - understanding the risk management objectives and strategies for different types of hedge instruments; - evaluating the relationship between the designated highly probable forecast revenues as hedged item and underlying liability as hedge instrument; - using an expert for auditing the valuation and reviewing the hedge effectiveness test carried out by management as per Ind AS 109, including the economic relationship between the hedged item and the hedging instrument; - Benchmarking or assessing assumptions used in hedge ineffectiveness in these hedging relationships including the dollar offset method, discount rates, coupon rate and other key assumptions against external and internal data for the hedge effectiveness assessment and measurement of hedge ineffectiveness; - We assessed the competence, capabilities and objectivity of the experts used by the management in the process of determining amounts. - Checking the presentation and disclosures in the financial statements for compliance with Ind AS 109.

The Key audit matters	How our audit addressed the key audit matter
Business Combination (as described in Note 47.1 of the consolidated financial statements)	
During the year, the Group acquired equity stake in Navkar Corporation Limited that gave control over the entity. We consider audit and accounting of these acquisition/s to be a key audit matter since this is the significant transaction during the year that require significant management judgement regarding: Assessment of control and allocation of the purchase price to assets and liabilities acquired.	Our procedures included the following: - We tested the design, implementation and operating effectiveness of internal controls over the allocation of purchase price to assets acquired and liabilities assumed; - We evaluated the share purchase agreements to understand the key terms and conditions of the acquisitions. Traced the value of the consideration transferred with reference to the SPA; - We assessed the management's judgement applied in determining whether the acquisitions represent a business combination or an asset acquisition;

The Key audit matters	How our audit addressed the key audit matter
- Adjustments to align accounting policies of newly acquired entity with the Group. - Fair valuation of assets and liabilities acquired. - Accounting and disclosures in the financial statements in accordance with the applicable accounting standards.	d. We Evaluated the competence and objectivity of the valuation expert engaged by the management to determine the fair values of identifiable assets and liabilities. Verified the mathematical accuracy of management's calculations of bargain purchase gain. e. We understood valuation methodologies used by the management and external valuation experts for fair valuation of acquired assets and liabilities. f. We assessed valuation assumptions such as discount and long term growth rates risk free rate of return and weighted average cost of capital by comparing these assumptions to source data and external data; g. We assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements in compliance with the requirements of Ind AS 103: "Business Combinations".

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Consolidated Financial Statements

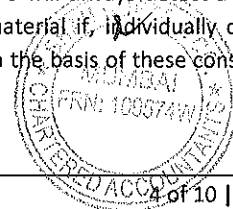
The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

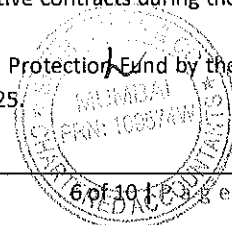
- a. We did not audit the financial statements and other financial information, in respect of five subsidiaries, whose financial statements and other financial information include total assets of Rs.5,678.09 crores as at March 31, 2025, and total revenues of Rs. 1,056.26 crores and net cash inflows of Rs.100.96 crores for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.
- b. Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion

adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- c. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary, incorporated in India as noted in the "Other Matters" paragraph, we give in the "Annexure A" a statement on the matters specified in paragraph 3 (xxi) of the Order.
- d. As required by sub-section (3) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary, as noted in the "Other Matters" paragraph we report, to the extent applicable, that:
 - a. We / the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of other auditor except for the matters stated in paragraph (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss including the statement of other comprehensive income, consolidated statement of cash flow and the consolidated statement of changes in equity dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report
 - g. In our opinion and based on the consideration of report of other statutory auditors of the subsidiary companies incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company and its Subsidiary Companies incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule (V) to the Act.
 - h. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (j) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
 - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiaries, as noted in the "Other Matters" paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements – Refer Note 35(a) to the consolidated financial statements.
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2025.



- iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement
- v. The final dividend paid by the Holding Company and its subsidiary company incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. As stated in note 50 to the consolidated financial statements, the respective Board of Directors of the Holding Company and its subsidiary incorporated in India has proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As more fully described in note 43 (xii) of the consolidated financial statements, based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary companies incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s) except in respect of the Holding Company and its 18 subsidiaries, audit trail feature is not enabled for direct changes to data in the underlying database of SAP HR - Payroll application for certain users as also reported by the respective other auditors for the financial year ended March 31, 2025.

Further, during the course of our audit we and respective auditors of above referred subsidiaries did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Holding Company and its subsidiaries incorporated in India as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **SHAH GUPTA & CO.,**

Chartered Accountants

Firm Registration No.: 109574W



Vipul K Choksi

Partner

M. No.037606

Unique Document Identification Number (UDIN) for this document is 25037606BMMBSV7889

Place: Mumbai

Date: April 30, 2025



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Infrastructure Limited of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Name	CIN	Holding company / subsidiary	Clause number of the CARO report which is qualified or is adverse
JSW Infrastructure Limited	U45200MH2006PLC161268	Holding Company	(i) (c)
PNP Maritime Services Private Limited	U63090MH1999PTC121461	Subsidiary	(i) (c)
Ennore Bulk Terminal Private Limited	U63090GA2014PTC014789	Subsidiary	(xvii)
JSW Tuticorin Multipurpose Terminal Private Limited (formerly known as JSW Shipyard Private Limited)	U63032MH2008PTC177642	Subsidiary	(xvii)
JSW Jatadhar Marine Services Private Limited	U74999MH2015PTC263447	Subsidiary	(xvii)
JSW Keni Port Private Limited (formerly known as Masad Infra Services Private Limited)	U74120MH2014PTC258571	Subsidiary	(xvii)
Southern Bulk Terminals Private Limited	U45201MH2004PTC371204	Subsidiary	(xvii)
Jaigarh Digni Rail Limited	U60232MH2015PLC264711	Subsidiary	(xvii)
JSW Murbe Port Private Limited (formerly known as Nandgaon Port Private Limited)	U93030MH2011PTC224380	Subsidiary	(xvii)
JSW JNPT Liquid Terminal Private Limited	U52240MH2024PTC421301	Subsidiary	(xvii)
JSW Port Logistics Private Limited	U52100MH2024PTC427266	Subsidiary	(xvii)

For SHAH GUPTA & CO.,

Chartered Accountants

Firm Registration No.: 109574W.

Vipul K Choksi

Partner

M. No.037606

Unique Document Identification Number (UDIN) for this document is 25037606BMMBSV7889

Place: Mumbai

Date: April 30, 2025



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of sub-section (3) of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of **JSW Infrastructure Limited** (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Clause (i) of sub-section (3) of Section 143 of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these three subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **SHAH GUPTA & CO.,**

Chartered Accountants

Firm Registration No.: 109574W



Vipul K Choksi

Partner

M. No.037606

Unique Document Identification Number (UDIN) for this document is 25037606BMMBSV7889

Place: Mumbai

Date: April 30, 2025



CONSOLIDATED BALANCE SHEET

as at 31st March, 2025

		₹ in crore	
Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	6,367.98	4,655.20
Capital work-in-progress	4	1,858.64	108.86
Investment Property	5	130.00	-
Right-of-use assets	6	445.19	457.62
Goodwill	7	712.60	696.97
Other intangible assets	8	1,867.16	1,947.67
Intangible assets under development	9	161.60	23.18
Financial assets			
Investments	10	22.98	24.65
Other financial assets	12	506.25	34.00
Income tax assets (net)	13	98.60	103.61
Deferred tax assets (net)	13	458.95	325.54
Other non-current assets	14	159.94	62.08
Total non-current assets		12,789.89	8,439.38
Current Assets			
Inventories	15	133.80	111.74
Financial assets			
Investments	16	159.78	219.84
Trade receivables	17	809.03	676.79
Cash and cash equivalents	18	611.25	723.39
Bank balances other than cash and cash equivalents	19	1,870.82	3,366.83
Loans	11	-	7.36
Other financial assets	12	142.03	81.80
Other current assets	14	411.89	200.43
Total current assets		4,138.60	5,388.18
TOTAL ASSETS		16,928.49	13,827.56
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	414.70	410.30
Other equity	21	9,282.20	7,616.06
Equity attributable to owners of the Company		9,696.90	8,026.36
Non-controlling interests (NCI)		791.89	204.66
Total equity		10,488.79	8,231.02
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	22	4,439.01	4,270.18
Lease liabilities	6	362.31	363.49
Other financial liabilities	23	84.06	24.07
Provisions	24	18.95	7.90
Deferred tax liabilities (net)	13	121.42	133.97
Other non-current liabilities	25	41.86	69.26
Total non-current liabilities		5,067.61	4,868.87
Current liabilities			
Financial liabilities			
Borrowings	26	219.82	110.50
Lease liabilities	6	20.99	14.31
Trade payables			
Total outstanding, dues of micro and small enterprises	27	42.59	35.02
Total outstanding, dues of other than micro and small enterprises	27	306.77	321.20
Other financial liabilities	23	668.23	149.94
Other current liabilities	25	98.44	91.41
Provisions	24	15.25	5.29
Total current liabilities		1,372.09	727.67
Total liabilities		6,439.70	5,596.54
TOTAL EQUITY AND LIABILITIES		16,928.49	13,827.56

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Vipul K Choksi
Partner
Membership No. 037606
UDIN: 25037606BMMBSV7889

Date : 30th April, 2025
Place : Mumbai

For and on behalf of the Board of Directors
Sajjan Jindal
Chairman
DIN : 00017762

Lalit Singhvi
Whole Time Director & CFO
DIN : 05335938

Date : 30th April, 2025
Place : Mumbai

Rinkesh Roy
Jt. Managing Director & CEO
DIN : 07404080

Gazal Qureshi
Company Secretary
M No. A16843



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2025

₹ in crore

Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
INCOME			
Revenue from operations	28	4,476.14	3,762.89
Other income	29	352.95	269.41
Total Income		4,829.09	4,032.30
EXPENSES			
Operating expenses	30	1,743.47	1,358.73
Employee benefits expense	31	240.65	284.64
Finance costs	32		
Interest and bank charges		340.10	289.16
Exchange (gain)/loss including ineffective portion of cash flow hedge		(74.36)	43.30
Depreciation and amortisation expense	33	546.55	436.48
Other expenses	34	229.84	154.96
Total expenses		3,026.25	2,567.27
Profit before tax		1,802.84	1,465.03
Tax expense			
Current tax	13	303.04	263.79
Deferred tax	13	11.13	40.14
Adjustment of taxes relating to previous years	13	(32.81)	0.41
Profit for the year		1,521.48	1,160.69
Other comprehensive (loss)			
(A) (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement (Loss) of the defined benefit plans		(2.13)	(4.84)
(b) Net Gain on equity instruments through other comprehensive income		0.09	3.02
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.58	1.06
Total (A)		(1.46)	(0.76)
(B) (i) Items that will be reclassified to profit or loss			
(a) Foreign currency translation reserve (FCTR)		18.63	(2.72)
(b) Effective portion of loss on designated portion of cash flow hedge		(167.70)	(14.94)
(ii) Income tax relating to items that will be reclassified to Profit or loss		58.77	5.22
Total (B)		(90.30)	(12.44)
Total other comprehensive (loss) for the year (A+B)		(91.76)	(13.20)
Total comprehensive income for the year		1,429.72	1,147.49
Total Profit for the year attributable to:			
-Owners of the company		1,503.08	1,155.91
-Non-controlling interests		18.40	4.78
Other Comprehensive (loss) for the year attributable to:			
-Owners of the company		(91.70)	(12.81)
-Non-controlling interests		(0.06)	(0.39)
Total Comprehensive Income for the year attributable to:			
-Owners of the company		1,411.38	1,143.10
-Non-controlling interests		18.34	4.39
Earnings Per Equity Share (₹) 2 each attributable to the owners of the company			
Basic (in ₹)	41	7.27	6.01
Diluted (in ₹)	41	7.19	5.88

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For Shah Gupta & Co.

Chartered Accountants

Firm's Registration No: 109574W

Vipul K Choksi

Partner

Membership No. 037606

UDIN: 25037606BMMBSV7889

Date : 30th April, 2025

Place : Mumbai

For and on behalf of the Board of Directors

Sajjan Jindal

Chairman

DIN : 00017762

Lalit Singhvi

Whole Time Director & CFO

DIN : 05335938

Date : 30th April, 2025

Place : Mumbai

Rinkesh Roy

Jt. Managing Director & CEO

DIN : 07404080

Gazal Qureshi

Company Secretary

M No. A16843

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2025

A) EQUITY SHARE CAPITAL

₹ in crore

Particulars	Total
As at 1st April, 2023	359.57
Movement during the year	50.73
As at 31st March, 2024	410.30
Movement during the year	4.40
As at 31st March, 2025	414.70

Notes: Net off treasury share.

B) OTHER EQUITY

₹ in crore

Particulars	Reserves and surplus				Items of Other Comprehensive Income/(Loss) (OCI)			Total equity attributable to equity holders of the Company	Non-controlling interests	Total
	Capital reserve	Securities premium reserve	Equity settled Share based Payment Reserve	Retained earnings	FCTR	Equity instruments through other comprehensive income	Cash flow hedge reserve			
Balance as at 1st April, 2023	59.99	72.87	242.15	3,270.73	2.92	(0.28)	(13.33)	3,635.05	94.25	3,729.30
Profit for the year	-	-	-	1,155.91	-	-	-	1,155.91	4.78	1,160.69
Other comprehensive income for the year, net of income tax	-	-	-	(3.02)	(2.72)	2.66	(9.72)	(12.81)	(0.39)	(13.20)
Recognition of Shared Based Payments	-	-	144.08	-	-	-	-	144.08	-	144.08
Issue of shares during the year	-	2,752.94	-	-	-	-	-	2,752.94	-	2,752.94
Transfer to retained earnings after exercise of options	-	-	(122.16)	122.16	-	-	-	-	-	-
Share issue expenses (net of tax)	-	(40.98)	-	-	-	-	-	(40.98)	-	(40.98)
Disposal of stake in non-controlling interests	-	-	-	(18.14)	-	-	-	(18.14)	(18.86)	(37.00)
Acquisition of subsidiary	-	-	-	-	-	-	-	-	124.88	124.88
Balance as at 31st March, 2024	59.99	2,784.83	264.08	4,527.64	0.20	2.38	(23.05)	7,616.06	204.66	7,820.72
Profit for the year	-	-	-	1,503.08	-	-	-	1,503.08	18.40	1,521.48
Other comprehensive income for the period, net of income tax	-	-	-	(1.39)	18.63	(0.01)	(108.93)	(91.70)	(0.06)	(91.76)
Recognition of Shared Based Payments	-	-	67.63	-	-	-	-	67.63	-	67.63
Transfer to retained earnings after exercise of options	-	-	(160.23)	160.23	-	-	-	-	-	-
Share issue expenses (net of tax)	-	-	-	(5.08)	-	-	-	(5.08)	-	(5.08)
Dividend Paid	-	-	-	(115.50)	-	-	-	(115.50)	-	(115.50)
Acquisition of subsidiary	307.71	-	-	-	-	-	-	307.71	568.89	876.60
Balance as at 31st March, 2025	367.70	2,784.83	171.48	6,068.98	18.83	2.37	(131.98)	9,282.20	791.89	10,074.09

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
Firm's Registration No: 109574W

Vipul K Choksi
Partner
Membership No. 037606
UDIN: 25037606BMMBSV7889

Date : 30th April, 2025
Place : Mumbai

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman
DIN : 00017762

Lalit Singhvi
Whole Time Director & CFO
DIN : 05335938

Date : 30th April, 2025
Place : Mumbai

Rinkesh Roy
Jt. Managing Director & CEO
DIN : 07404080

Gazal Qureshi
Company Secretary
M No. A16843



CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31st March, 2025

₹ in crore

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
[A] Cash flows from operating activities		
Profit before tax	1,802.84	1,465.03
Adjustments for:		
Depreciation and amortisation expense	546.55	436.48
Finance costs	265.74	332.46
Share based payment expense	63.60	148.85
Interest Income	(229.02)	(189.98)
Net gain on sale of current investment	(83.49)	(24.31)
Net gain arising on financial instruments designated as at fair value through (profit) or loss	4.11	(6.63)
(Gain)/ Loss on sale of property plant and equipment (net)	(0.35)	2.96
Operating profit before working capital changes	2,369.98	2,164.86
Adjustments for:		
(Increase) in trade receivables and unbilled revenue	(72.86)	(248.37)
Decrease in other assets	200.18	211.50
(Increase) in inventories	(19.32)	(9.58)
(Decrease) in trade payables	(35.74)	(28.81)
Increase/ (decrease) in other payables	(10.10)	28.42
(Decrease) in provisions	(58.06)	(67.26)
Cash flow from operations	2,374.08	2,050.76
Income taxes paid (net of refund received)	(273.64)	(247.55)
Net Cash generated from operating activities (a)	2,100.44	1,803.21
[B] Cash flows from investing activities		
Purchase of property plant and equipment and intangible asset (including under development, capital advances and capital creditors)	(2,075.57)	(248.71)
Proceeds from sale of property, plant and equipment and intangible assets	0.95	0.23
Purchase of non-current investments	-	(3.83)
Redemption of non-current investments	3.28	3.21
Purchase of current investments	(2,302.67)	(380.50)
Sale of current investments	2,442.10	499.30
Bank deposits not considered as cash and cash equivalent (net)	946.59	(2,353.88)
Interest received	252.88	138.95
Payment made toward acquisition of subsidiary companies	(964.44)	(1,822.45)
Acquisition of non-controlling interests of subsidiaries	-	(37.00)
Net Cash used in investing activities (b)	(1,696.88)	(4,204.68)
(c) Cash flows from financing activities		
Proceeds from issue of share capital	-	2,800.00
Share Issue expenses	(27.94)	(44.83)
Proceeds from non-current borrowings	116.28	1,000.20
Repayments of non-current borrowings	(135.42)	(887.56)
Proceeds from current borrowings	1,050.09	2.52
Repayments of current borrowings	(1,058.71)	(73.57)
Repayment of lease liabilities	(43.67)	(40.22)
Bought back of ESOP options	-	(4.77)
Dividend paid	(115.50)	-
Interest paid	(306.47)	(247.89)
Net cash generated/ (used) from financing activities (C)	(521.34)	2,503.88
Net Increase/(decrease) In cash and cash equivalent (a+b+c)	(117.78)	102.41
Cash and cash equivalents at the beginning of the year	723.39	618.69
Add: Cash and cash equivalents pursuant to business combinations	5.64	2.29
Cash and cash equivalents at the end of the year (Refer note 18)	611.25	723.39

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31st March, 2025

Reconciliation forming Statement of Cash flows:

₹ in crore

Particulars	As at 1 st April, 2024	Cash Flows (net)	New leases	Non-cash changes			As at 31 st March, 2025
				Foreign exchange (Gain)/Loss	Business combination	Others [#]	
Borrowings (non current) (including current maturities of long term borrowing included in current borrowings note 22.1)	4,355.21	(19.14)	-	113.22	123.21	7.26	4,579.77
Borrowings (current) (excluding current maturities of long term borrowings)	25.47	(72.16)	-	2.47	59.75	-	15.54
Lease liabilities (including current maturities)	377.80	(43.67)	15.78	-	5.60	27.79	383.30

[#]Other changes with respect to effective interest rate of borrowings and finance charges of lease liability.

₹ in crore

Particulars	As at 1 st April, 2023	Cash Flows (net)	New leases	Non-cash changes			As at 31 st March, 2024
				Foreign exchange (Gain)/Loss	Business combination	Others [#]	
Borrowings (non current) (including current maturities of long term borrowing included in current borrowings note 22.1)	4,175.95	112.64	-	57.69	14.26	(5.33)	4,355.21
Borrowings (current) (excluding current maturities of long term borrowings)	67.75	(71.05)	-	0.83	27.94	-	25.47
Lease liabilities (including current maturities)	323.91	(40.22)	9.30	-	55.81	29.00	377.80

[#]Other changes with respect to effective interest rate of borrowings and finance charges of lease liability.

Notes:

1. The cash flow statement is prepared using the "indirect method" set out in IND AS-7 - Statement of Cash Flows.

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date
For Shah Gupta & Co.
 Chartered Accountants
 Firm's Registration No: 109574W

Vipul K Choksi
 Partner
 Membership No. 037606
 UDIN : 25037606BMMBSV7889

Date : 30th April, 2025
 Place : Mumbai

For and on behalf of the Board of Directors

Sajjan Jindal
 Chairman
 DIN : 00017762

Lalit Singhvi
 Whole Time Director & CFO
 DIN : 05335938

Date : 30th April, 2025
 Place : Mumbai

Rinkesh Roy
 Jt. Managing Director & CEO
 DIN : 07404080

Gazal Qureshi
 Company Secretary
 M No. A16843



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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

1. GENERAL INFORMATION

JSW Infrastructure Limited ("the Company" or "the Parent") is primarily engaged in the business of developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure and logistics services.

The Consolidated Financial Statements comprise the financial statements of the JSW Infrastructure Limited (CIN L45200MH2006PLC161268) ("the Company" or "the Parent") and its subsidiaries (Collectively referred to as "the Group") for the year ended 31st March 2025. The following entities are included in consolidation:

Name of the Company	Country of Incorporation	Shareholding either directly or through subsidiaries for the year	Nature of Operations (commenced/ planned)
JSW Jaigarh Port Limited	India	100%	Port Services
South West Port Limited	India	90%	Port Services
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	India	100%	Port Services
JSW Murbe Port Private Limited (Formerly known as Nandgaon Port Private Limited)	India	100%	Port Services
JSW Dharamtar Port Private Limited	India	100%	Port Services
JSW Mangalore Container Terminal Private Limited	India	100%	Port Services
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	India	100%	Port Services
Jaigarh Digni Rail Limited	India	100%	Railway Network
JSW Jatadhar Marine Services Private Limited (Formerly known as JSW Salav Port Private Limited)	India	100%	Port Services
JSW Paradip Terminal Private Limited	India	97.4%	Port Services
Paradip East Quay Coal Terminal Private Limited	India	97.4%	Port Services
Ennore Coal Terminal Private Limited	India	100%	Port Services
Ennore Bulk Terminal Private Limited	India	100%	Port Services
Mangalore Coal Terminal Private Limited	India	100%	Port Services
Southern Bulk Terminals Private Limited	India	100%	Port Services
JSW Terminal (Middle East) FZE	United Arab Emirates	100%	Port Services
JSW Middle East Liquid Terminal Corp.	United Arab Emirates	100%	Port Services
PNP Maritime Services Private Limited	India	50%	Port Services
Navkar Corporation Limited*	India	70.37%	Logistics Service
JSW JNPT Liquid Terminal Private Limited**	India	100%	Port Services
JSW Port Logistics Private Limited***	India	100%	Logistics Services
JSW Overseas FZE****	United Arab Emirates	100%	Port Services

*70.37% with effect from 11th October 2024

**100% with effect from 13th March 2024

***100% with effect from 19th June 2024

****100% with effect from 13th December 2024

The Company is a public limited company, domiciled in India and incorporated under the provision of Companies Act, 1956. The Company is listed on Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

2. MATERIAL ACCOUNTING POLICIES

I. Statement of Compliance

The consolidated financial statements of the Group comprise the Consolidated Balance Sheet as at 31 March 2025 and 31 March 2024, the Consolidated Statement of Profit and

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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

Loss, Consolidated Statement of Changes in Equity and the Consolidated statement of Cash Flows for the year ended as on that date and material accounting policies and explanatory notes (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements").

The consolidated financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 ("the Act") to the extent notified. presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Consolidated financial statement.

These consolidated financial statements are approved for issue by the Board of Directors on 30 April, 2025

II. Basis of Preparation and Presentation.

The consolidated financial statements have been prepared on a going concern basis, the historical cost basis and on an accrual basis, except for certain financial assets and liabilities (including derivative instruments), defined benefit plan's – plan assets and equity settled share-based payments measured at fair value at the end of each reporting year and acquisition of subsidiaries where assets and liabilities are measured at fair values as at the date of acquisition in accordance with Ind AS 103

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determine on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Consolidated Financial Statements comprises of JSW Infrastructure Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

Amounts less than ₹ 50,000 have been presented as "0.00"

III. Basis of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to



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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidation Procedure:

- (a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- (c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- (d) The audited/unaudited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- (e) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- (f) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- (g) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (h) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and

adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

- (i) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

IV. Business Combinations:

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

In case of bargain purchase, before recognizing gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the consolidated financial statements and provisional amounts recognized at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognize additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling

of interest method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonize accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised under equity.

V. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

VI. Foreign Currencies

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

Transactions and Balances

All transactions in foreign currencies are translated to the respective functional currencies using the prevailing exchange rates on the date of such transactions. All monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the closing exchange rate at the end of each reporting year. All non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. All foreign currency differences are generally recognized in the Consolidated Statement of Profit and Loss, except for non-monetary items denominated in foreign currency and measured based on historical cost, as they are not translated.



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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

Translation of Foreign Operations

For the purpose of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income (OCI) and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the Consolidated Statement of Profit and Loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date. Exchange differences arising are recognised in other comprehensive income.

VII. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the

asset is available for use but incapable of operating at normal levels revenue (net of cost) generated from production during the trial period is capitalised.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Consolidated Statement of Profit and Loss.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the consolidated balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Companies Act, 2013 except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage.

The Group has estimated the following useful lives to provide depreciation on its certain fixed assets based on assessment made by experts and management estimates.

Assets	Estimated useful lives
Building	3-60 Years
Plant and Machinery	2-33 Years
Ships	25 years
Office equipment	3-20 Years
Computer equipment	3-6 Years
Furniture and fixtures	5-15 Years
Vehicles	6-10 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The group has policy to expense out the assets which is acquired during the year and value of such assets is below ₹ 5000.

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VIII. Investment Properties

Property which is held for long-term rental yields or for capital appreciation or both, is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for Property, Plant & Equipment.

IX. Intangible Assets (other than goodwill)

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses if any.

The cost of intangible assets having finite lives, which are under development and before ready for its intended use, are disclosed as 'Intangible Assets under development'.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful lives
Software	3-6 years
License	1-30 Years

An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain/loss on de-recognition are recognised in statement of profit and loss.

Port concession rights arising from Service Concession arrangements

The Group recognizes port concession rights as "Intangible Assets" arising from a service concession arrangement, in which the grantor controls or regulates the services provided and the prices charged, and also controls any significant residual interest in the infrastructure such as property, plant and equipment, even if the infrastructure is existing infrastructure of the grantor or the infrastructure is constructed or purchased by the Group as part of the service concession arrangement. The Group acts as the operator in such arrangement. Such an intangible asset is recognized by the Group at cost which is fair value of the consideration received or receivable for the construction services delivered and is capitalized when the project is complete in all respects and the Group receives the

completion certificate from the authorities as specified in the concession agreement.

Port concession rights also include certain property, plant and equipment which are reclassified as intangible assets in accordance with Appendix C of Ind AS 115 'Service Concession Arrangement'. These assets are amortized based on the lower of their useful lives or concession period.

Gains or losses arising from de-recognition of port concession rights are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the consolidated statement of profit or loss when the assets is de-recognized. The estimated period of port concession arrangement ranges within a period of 25-50 years.

X. Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, and Other Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

XI. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract. If the consideration in a contract includes a variable amount, the group estimates the amount of consideration to which it will be



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entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Cargo handling and storage:

Revenue from port operations services/ multi-model service, container freight station (CFS) and inland container depot (ICD) including cargo handling and storage are recognized on proportionate completion method basis based on services completed till reporting date. Revenue on take-or-pay charges are recognised for the quantity that is difference between annual agreed tonnage and actual quantity of cargo handled.

Auction sale:

Group auctions imported goods other than the goods lying in the bonded warehouses and goods meant for export after the expiry of specified time limit after giving due notice to the party. Bids are invited and goods are sold to the party which bids highest amount. Group recognises the revenue as when the risk and rewards associated with the goods are transferred to the party and bid amount is due or received.

Transportation:

Group provides transportation services to its customer by road and rail. revenue from transportation by road is accounted for as and when the performance obligation is done and mutually agreed consideration for the rendered services is due or received. Such revenue is recorded as income from goods and transport agency services whereas the income from transportation through railway is clubbed with cargo handling services income as bundled services.

Interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by acknowledgement from customers.

The amount recognised as revenue is exclusive of goods & services tax where applicable.

Trade receivables

A receivable is recognised when the goods or services are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

XII. Other Income

Other income is comprised primarily of interest income, mutual fund income, dividend, exchange gain/ loss. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Unrealised gain/loss on mutual unit accounted in Statement of Profit and Loss bases mark to market basis and realised gain/loss accounted on the redemption basis.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

XIII. Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as lessor

Leases for which the group is a lessor are classified as finance or operating leases. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the

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leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the group's net investment outstanding in respect of the lease.

Subsequent to initial recognition, the group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognizing an allowance for expected credit losses on the lease receivables. Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The lease term of Group's ROU assets which comprises Land, Buildings and Vehicles varies from 2 to 32 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

The Company accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured in

the same way as other right of use assets and lease liability. Gain or loss on the sale transaction is recognised in statement of profit and loss.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term and are not paid at the commencement date, discounted by using the rate implicit in the lease. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest (using the effective interest method) and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below ₹ 50,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Most of the contracts that contains extension terms are on mutual agreement between both the parties and hence the potential future rentals cannot be assessed. Certain contracts where the extension terms are unilateral are with unrelated parties and hence there is no certainty about the extension being exercised. The group uses weighted average incremental borrowing rate for lease liabilities measurement.



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XIV. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Consolidated Statement of Profit and Loss in the year in which they are incurred.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

XV. Government Grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Consolidated Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of profit and loss over the expected useful lives of the assets concerned.

Government incentives includes grants on account of duty saved on import of capital goods and spares (property, plant and equipment) under the EPCG (Export Promotion Capital Goods) scheme. Under such scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities.

XVI. Employee Benefits

Retirement benefit costs and termination benefits:

Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans. Past service cost is recognised in profit or loss in the year of a plan amendment or when the Group recognizes corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

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The group pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries and annual leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

XVII. Share Based Payment Arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 40.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Parent Company has created an Employee Benefit Trust for providing share-based payment to its employees and subsidiaries employees. The Parent Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Parent Company treats Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from Equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration,

if reissued, is recognized in other equity. Share options exercised during the reporting year are satisfied with treasury shares.

XVIII. Tax Expense

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Recognize of Deferred Tax Liability (DTL)/ Deferred Tax Asset (DTA) for taxable temporary differences in cases where the initial recognition of an asset or liability results in equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.



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Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Group.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred Tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

XIX. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, Cost is determined by the weighted average cost method.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

XX. Financial Instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

a) Investments and other financial assets:

Initial recognition and measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the group becomes a party to the contractual provisions of the instrument.

Classification of Financial Assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

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A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movement are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidate Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI. If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the group may irrevocably designate a financial asset that otherwise meets the

requirements to be measured at amortised cost or at FVTOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in consolidated statement of profit and loss. The net gain or loss recognised in consolidated statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Group's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument



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has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.

b) Financial Liabilities & Equity Instruments

Classification as Debt or Equity

Debt and equity instruments issued by the group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the group's own equity instruments

Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'

Initial recognition and measurement financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

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Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement recognised in Consolidated Statement of Profit and Loss. The net gain or loss recognised in Consolidated Statement of Profit and Loss incorporates an interest paid on the financial liability and is included in the Consolidated Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit and Loss.

Other financial liabilities:

The Group enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the Group on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method

Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business



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model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.

Original classification	Revised classification	Accounting treatment
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

XXI. Hedge accounting

The Group designates certain non-derivative hedging instruments in respect of foreign currency risk as cash flow hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in cash flows of the hedged item attributable to hedged risk.

Cash Flow Hedges

The effective portion of changes in fair value of non-derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately Consolidated Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that

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time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in Consolidated Statement of Profit and Loss.

XXII. Provisions and Commitments

A provision is recognised when the Group has a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Onerous Contracts - Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Provisions are reviewed at each Balance Sheet date.

XXIII. Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Contingent liabilities are reviewed at each Balance Sheet date.

XXIV. Cash and Cash Equivalents

Cash and short-term deposits in the Balance Sheet comprise cash at banks, cheque on hand, short-term deposits with a maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated Statement of cash flows Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

XXV. Earnings per Equity Share

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Group to satisfy the exercise of the share options by the employees.

XXVI. Current and Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is classified as current when it satisfies any of the following criteria:



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- Expected to be realized or intended to be sold or consumed in Group normal operating cycle; Held primarily for the purpose of trading;
- Expected to be settled within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in Group normal operating cycle;
- It is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

XXVII. Key sources of estimation uncertainty and critical accounting judgements

The preparation of consolidated financial statements, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial Statements is included in the following notes:

a. Depreciation / amortisation and useful lives of property, plant and equipment / intangible asset

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the

assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

b. Taxes

The group has two tax jurisdictions i.e. at India and UAE. Significant judgements are involved in determining the provision for income taxes.

Deferred tax assets (including MAT credits) are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a specified period in which MAT credit arises, subject to the limits prescribed.

c. Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d. Fair Value Measurement

When the fair values of financial assets and financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

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e. Impairment of Financial Assets and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of non-financial assets, the Group estimates asset's recoverable amount, which is higher of an assets or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

f. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. The cases which have been determined as remote by the Group are not disclosed.

Contingent assets are neither recognized nor disclosed in the consolidated financial statements unless when an inflow of economic benefits is probable.

g. Provisions

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The

carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

h. Impairment of Goodwill

Determining whether the goodwill acquired in business combinations are impaired, requires an estimate of recoverable amount of the Group's cash Generating unit (or groups of cash generating units). In considering the recoverable value of cash generating unit, the management have anticipated the future benefits to arise from available resources, discount rates and other factors of the underlying unit. If the recoverable amount of cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any Impairment loss for goodwill is recognised directly in the Consolidated Statement of Profit and Loss.

i. Highly Probable Forecast Sale Transaction designated as hedged item

The Group is applying cash flow hedge accounting as per the Ind AS 109 to hedge its foreign currency risk of its highly probable forecast sales transactions. The forecast of foreign currency sale transaction is an area of judgement applied by Management basis historical trend of growth in cargo and revenue of the Group.

XXVIII. Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



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NOTE 3:- PROPERTY, PLANT AND EQUIPMENT

₹ in crore

Particulars	Freehold Land	Buildings, Roads and Civil Infrastructure	Railway Sidings	Dredging and Marine Structure	Plant and machinery	Tugs and Boats	Dredgers	Furniture and fittings	Office equipments	Computers	Vehicles	Total
Cost/deemed Cost :												
At 1 st April 2023	248.50	751.72	-	1,239.12	1,723.10	366.71	38.14	9.18	11.39	5.82	5.95	4,399.64
Additions	31.30	30.41	-	26.67	24.07	-	-	0.36	1.30	1.21	1.70	117.03
Acquired pursuant to business combination (Refer note 47)	178.20	698.53	26.11	2.38	441.76	7.97	-	1.42	0.10	0.02	3.94	1,360.42
Deductions	-	0.32	-	-	3.35	-	-	0.04	0.39	0.08	0.31	4.48
Translation reserve	-	3.77	-	-	0.88	-	-	-	-	-	-	4.65
At 31st March 2024	458.00	1,484.11	26.11	1,268.17	2,186.46	374.68	38.14	10.92	12.40	6.97	11.28	5,877.26
Additions	8.41	110.91	2.35	6.07	138.53	18.12	103.85	0.64	1.58	1.52	1.76	393.75
Acquired pursuant to business combination (Refer note 47)	917.56	167.63	99.77	-	303.58	-	-	2.95	1.73	1.46	174.59	1,669.27
Deductions	-	0.10	(2.50)	0.83	46.11	-	-	0.16	0.37	0.16	4.12	49.35
Translation reserve	-	31.50	-	-	6.67	-	-	-	-	0.00	0.03	38.20
At 31st March 2025	1,383.97	1,794.05	130.73	1,273.41	2,589.13	392.80	141.99	14.35	15.34	9.79	183.54	7,929.13
Accumulated depreciation & impairment:												
At 1 st April 2023	-	151.87	-	278.65	441.57	68.70	20.22	5.57	6.29	1.84	3.34	978.05
Depreciation	-	55.84	1.04	44.41	121.91	13.86	2.77	0.60	1.56	1.44	1.03	244.45
Disposals	-	0.05	-	-	1.46	-	-	(0.36)	0.34	0.05	0.38	1.91
Translation reserve	-	1.05	-	0.42	-	-	-	-	-	-	-	1.47
At 31st March 2024	-	208.71	1.04	323.48	562.02	82.56	22.99	6.53	7.51	3.23	3.99	1,222.06
Depreciation	-	95.04	8.55	43.56	175.23	16.55	6.50	1.05	1.81	1.85	5.90	356.05
Disposals	-	0.06	(0.19)	-	26.60	-	-	0.14	0.34	0.15	0.55	27.66
Translation reserve	-	7.69	-	-	3.00	-	-	-	-	0.00	0.01	10.70
At 31st March 2025	-	311.38	9.78	367.04	713.65	99.11	29.49	7.44	8.98	4.93	9.35	1,561.15
Net book value												
At 31st March 2025	1,383.97	1,482.67	120.95	906.37	1,875.48	293.69	112.50	6.91	6.36	4.86	174.19	6,367.98
At 31st March 2024	458.00	1,275.40	25.07	944.69	1,624.44	292.12	15.15	4.39	4.89	3.74	7.29	4,655.20

Note :

- Certain Property, Plant & Equipment are pledged against borrowings the details relating to which have been described in note 22 & 26.
- Includes net carrying value ₹ 46.22 crore (FY 2024 : Nil) being cost of office premises located at Mumbai, jointly owned (40%) with a related party.
- Assets given on operating lease:
 - Plant and Machinery includes tanks given on operating lease

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Gross carrying amount of assets	1.36	22.59
Accumulated depreciation	-	7.40
Depreciation for the year	0.00	1.22

- Building includes asset given on operating lease

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Gross carrying amount of assets	0.06	0.06
Accumulated depreciation	0.00	0.00
Depreciation for the year	0.01	0.00

Note: Certain assets with respect to storage facilities have been constructed based on Memorandum of Understanding for execution of lease with a related party. However, the lease agreement for the related land portion is still under execution.

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NOTE 4:- CAPITAL WORK-IN-PROGRESS

CWIP ageing :

₹ in crore

Particulars	Amount in CWIP as at 31 st March, 2025					Amount in CWIP as at 31 st March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,796.26	39.17	2.22	20.99	1,858.64	79.49	7.14	0.51	2.62	89.77
Projects temporarily suspended	-	-	-	-	-	1.05	0.45	0.26	17.32	19.09
Total	1,796.26	39.17	2.22	20.99	1,858.64	80.54	7.59	0.77	19.94	108.86

Note :

- 1) Borrowing cost capitalised during the year ended 31st March, 2025 was ₹ 16.46 crore (FY 2024 : ₹ 1.07 crore).
- 2) Amount transferred to property, plant and equipment during the year ended 31st March, 2025 ₹ 78.50 crore (FY 2024 : ₹ 21.78 crore).
- 3) Amount transferred to consolidated statement of profit and loss during the year ended 31st March, 2025 ₹ 0.41 crore (FY 2024 : Nil)
- 4) There are no capital work-in-progress where completion is overdue against original planned timelines or where estimated cost exceeded its original planned cost as on March 31, 2025 and March 31, 2024.
- 5) Includes Capital-Work-In-Progress of slurry pipeline project acquired from JSW Utkal Steel Limited under slump sale on 25th March 2025.

NOTE 5:- INVESTMENTS PROPERTY

₹ in crore

Particulars	Amount
Cost / deemed cost:	
At 1st April, 2023	-
Additions	-
At 31st March, 2024	-
Additions	-
Acquired pursuant to business combination (Refer note 47)	130.00
At 31st March, 2025	130.00
Accumulated depreciation & impairment:	
At 1st April, 2023	-
Depreciation	-
Disposals	-
At 31st March, 2024	-
Depreciation	-
Disposals	-
At 31st March, 2025	-
Net book value	
At 31st March, 2025	130.00
At 31st March, 2024	-

Notes:

- 1) Currently Investment property is not generating any rental income and there are no direct operating expenses arising from such investment property.
- 2) As at March 31, 2025, the fair values of the properties are ₹ 130.01 crore. These valuations are based on valuations performed by accredited registered valuer.



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NOTE 6:- RIGHT-OF-USE ASSETS AND LEASE LIABILITY

₹ in crore

Particulars	Land	Buildings	Vehicles	Total
Gross carrying value				
At 1st April 2023	130.46	358.55	-	489.01
Additions	9.12	-	-	9.12
Acquired pursuant to business combination (Refer note 47)	49.19	-	-	49.19
At 31st March 2024	188.78	358.55	-	547.32
Additions	-	13.45	2.34	15.79
Acquired pursuant to business combination (Refer note 47)	-	5.41	-	5.41
Deductions	-	5.40	-	5.40
Translation reserve	-	1.17	-	1.17
At 31st March 2025	188.78	373.18	2.34	564.29
Accumulated depreciation :				
At 1st April 2023	11.22	54.28	-	65.50
Depreciation	4.41	19.78	-	24.20
Disposals	-	-	-	-
At 31st March 2024	15.63	74.06	-	89.70
Depreciation	4.65	25.32	0.08	30.06
Disposals	-	0.72	-	0.72
Translation reserve	-	0.06	-	0.06
At 31st March 2025	20.28	98.72	0.08	119.10
Net book value				
At 31st March 2025	168.50	274.46	2.26	445.19
At 31st March 2024	173.15	284.49	-	457.62

Notes:

- As a part of concession agreement for development of port and related infrastructure at various location the group has been allotted land on lease basis by various port authorities. The group has recorded rights in the port infrastructure land at present value of future annual lease payments in the books and classified the same as Right-of-Use Assets.
- For asset taken on lease from related party (Refer note 36).

LEASE LIABILITIES

The group has taken various assets on lease and recognised lease liabilities in respect of these assets. Reconciliation of the lease liabilities is as below:

₹ in crore

Particulars	Amount
At 1st April, 2023	323.91
Additions	9.30
Acquired pursuant to business combination (Refer note 47)	55.81
Interest accrued	29.00
Lease principal payments	(11.22)
Lease interest payments	(29.00)
At 31st March, 2024	377.80
Additions	15.78
Acquired pursuant to business combination (Refer note 47)	5.60
Interest accrued	31.49
Lease principal payments	(12.18)
Lease interest payments	(31.49)
Derecognition	(4.89)
Translation reserve	1.19
At 31st March, 2025	383.30

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Breakup of lease liabilities

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Disclosed as:		
Current	20.99	14.31
Non-current	362.31	363.49
Total	383.30	377.80

Note :

- Land, Vehicles and Building have been taken on lease by the group. The terms of lease rent are for the period ranging from 2 years to 32 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.
- The minimum lease rentals and the present value of minimum lease payments in respect of right of use assets acquired under leases are as follows:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments
Less than 1 year	51.98	20.99	44.88	14.31
1 - 5 years	187.14	78.08	183.73	73.33
More than 5 years	546.69	284.23	579.89	290.16
Total minimum lease payment	785.81	383.30	808.50	377.80
Less: Amounts representing finance charges	(402.51)	-	(430.70)	-
Total	383.30	383.30	377.80	377.80

- The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- The Group has recognised ₹ 5.94 crore for the year ended 31st March, 2025 (FY 2024 : ₹ 3.91 crore) as rent expenses during the year which pertains to short term lease/ low value asset which was not recognised as part of right-of-use asset.

NOTE 7:- GOODWILL

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Cost:		
Balance at the beginning of the year	696.97	36.24
Acquired pursuant to business combination (Refer note 47)	-	660.73
Translation reserve	15.63	-
Balance at the end of the year (a)	712.60	696.97
Accumulated impairment	-	-
Balance at the beginning of the year	-	-
Impairment	-	-
Balance at the end of the year (b)	-	-
Net book value (a-b)	712.60	696.97



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Allocation of goodwill to Cash Generating Units (CGU's)

CGU	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Coal terminal at Ennore	7.34	7.34
Bulk terminal at Ennore	11.43	11.43
Coal terminal at Mangalore	17.47	17.47
PNP port at Dharamtar	154.77	154.77
Liquid storage facility at Fujairah, UAE	521.59	505.96
Total	712.60	696.97

Description of key assumptions considered for the value in use calculation

Liquid storage facility at Fujairah, UAE

The recoverable amount is determined based on a value in use calculation which uses cash flow projections and a pre-tax discount rate of 9.50% (9.67% for March 31, 2024) which commensurate with the risk specific to the projected cash flow and reflects the rate of return required by an investor. Cash flow projections during the projection period are based on estimated rented capacity and future rate of storage. Recoverable amount exceeded the carrying amount, hence no impairment loss is recognised.

Coal terminal at Ennore, Bulk terminal at Ennore, Coal terminal at Ennore and PNP port at Dharamtar

The recoverable amount of above CGUs are determined based on a value in use calculation which uses cash flow projections and discount rates which commensurate with the risk specific to the projected cash flow and reflects the rate of return required by an investor. Cash flow projections during the projection period are based on estimated cargo quantities and WPI adjusted rates of cargo handling for the period up to respective concession period. Recoverable amount of all CGUs exceeded their carrying amount, hence no impairment losses were recognised.

Sensitivity to changes in assumptions

The management has considered that any reasonable possible change in any one of the key assumptions would not result into carrying amount to exceed the recoverable amounts of the afore-mentioned CGUs.

NOTE 8:- OTHER INTANGIBLE ASSETS

Particulars	₹ in crore			
	Port Infrastructure rights	Software	License	Total
Cost / deemed cost:				
At 1st April 2023	2,582.32	7.79	-	2,590.11
Additions	21.84	0.46	-	22.30
Acquired pursuant to business combination (Refer note 47)	-	-	0.95	0.95
Deductions	3.94	-	-	3.94
At 31st March 2024	2,600.22	8.26	0.95	2,609.42
Additions	61.75	1.32	12.00	75.07
Acquired pursuant to business combination (Refer note 47)	-	1.42	18.03	19.45
Deductions	7.65	-	-	7.65
At 31st March 2025	2,654.32	10.99	30.98	2,696.29
Accumulated amortisation & impairment:				
At 1st April 2023	490.52	6.38	-	496.90
Amortisation	167.03	0.78	0.01	167.83
Disposals	2.98	-	-	2.98
At 31st March 2024	654.57	7.16	0.01	661.75
Amortisation	166.57	0.80	0.95	168.31
Disposals	0.93	-	-	0.93
At 31st March 2025	820.20	7.96	0.96	829.13
Net book value				
At 31st March 2025	1,834.11	3.03	30.02	1,867.16
At 31st March 2024	1,945.65	1.09	0.94	1,947.67

Notes:

1. Certain Intangible Assets are pledged against borrowings the details relating to which have been described in note 22 & 26.

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

NOTE 9:- INTANGIBLE ASSETS UNDER DEVELOPMENT

Intangible asset under development ageing:

₹ in crore

Particulars	Amount in Intangible asset under development as at 31 st March, 2025					Amount in Intangible asset under development as at 31 st March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:										
Projects in progress	141.55	20.05	-	-	161.60	22.94	0.24	-	-	23.18
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	141.55	20.05	-	-	161.60	22.94	0.24	-	-	23.18

For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below:

₹ in crore

Particulars	As at 31 st March, 2025					As at 31 st March, 2024				
	To be completed in (in case of cost over-runs or timeline delays)					To be completed in (in case of cost over-runs or timeline delays)				
	< 1 year	1-2 years	2-3 years	> 3 years	Total	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress:										
Upgrade of Port Management Systems	1.32	-	-	-	1.32	-	-	-	-	-
Total	1.32	-	-	-	1.32	-	-	-	-	-

Notes:

- Amount transferred to other intangible assets and property, plant and equipment during the year ended 31st March, 2025 ₹ 5.95 crore (FY 2024 : ₹ 0.38 crore)
- Amount transferred to Consolidated Statement of Profit and Loss during the year ended 31st March, 2025 is ₹ 1.03 crore (FY 2024 : Nil)

NOTE 10:- INVESTMENTS (NON - CURRENT)

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investment in equity instruments		
Fully paid up		
Quoted (at fair value through other comprehensive income)		
JSW Energy Limited		
105,000 (March 31, 2024: 105,000) Equity shares of ₹ 10/- each fully paid-up	5.65	5.55
Unquoted (at fair value through other comprehensive income)		
TCP Limited		
100 (March 31, 2024: 100) Equity Shares of ₹ 10 each fully paid-up	0.01	0.01
AMP Energy C&I Six Private Limited		
1,92,500 (March 31, 2024: 1,92,500) Equity Shares of ₹ 10 each fully paid-up	0.19	0.19
AMP Energy C&I Five Private Limited		
19,11,524 (March 31, 2024: 19,11,524) Equity Shares of ₹ 10 each fully paid-up	1.91	1.91
The Zoroastrian Co-Operative Bank Limited		
100 (31 March 2024: 100) Equity Shares of ₹ 25 each fully paid-up	0.00	0.00



NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

₹ in crore		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investment in Compulsory Convertible Debenture (CCD)* (at fair value through other comprehensive income)		
Unquoted		
AMP Energy C&I Six Private Limited	1.73	1.73
17,325 Debentures (31 st March, 2024: 17,325) of ₹ 1,000/- each)		
Investment in zero coupon redeemable non convertible unsecured debentures (At amortised cost)		
192 (31 March 2024: 225) zero coupon redeemable non convertible unsecured debentures of PNP Infraprojects Private Limited of ₹ 1,000,000 each, fully paid up. (Refer note 47)	13.49	15.26
	22.98	24.65
Quoted		
Aggregate book value	5.65	5.55
Aggregate market value	5.65	5.55
Unquoted		
Aggregate book value (Net of impairment)	17.33	19.11
Investment at amortised cost	13.49	15.26
Investment at fair value through other comprehensive income	9.49	9.39

Notes:

1. *Terms of Conversion:

Each CCD shall compulsorily be convertible into Equity Shares on the completion its period on 31st March 2048. However CCD's holders shall have right to convert CCD's into equity shares prior to its completion date by giving notice in writing.

Each CCD on the date of conversion, shall convert into 100 Equity Shares or if required under applicable Law, such number of Equity Shares as is supported by the Fair Market value as specified in the valuation Report obtained as on the date of the issuance of such CCDs ("**conversion price**")

Considering the said terms, these investment have been classified as equity and fair value through other comprehensive income.

2. Zero coupon redeemable non convertible unsecured debentures are redeemable in 10 installments ending on 31 March 2032.

Reconciliation of Fair value measurement of the investments

₹ in crore		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening balance	9.39	2.54
Add: Investment made during the year	-	3.84
Fair value gain recognised in other comprehensive income (net)	0.10	3.02
Closing balance	9.49	9.39

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

NOTE 11:- LOANS (UNSECURED)

₹ in crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Non Current	Current	Non Current	Current
Loans				
to other body corporate (Refer note 36)	-	-	-	7.36
Less: Allowance for doubtful loans	-	-	-	-
Total	-	-	-	7.36
Note:				
Loans receivable considered good: Secured	-	-	-	-
Loans receivable considered good:	-	-	-	7.36
Loans receivable which have significant increase in Credit Risk	-	-	-	-
Loans receivable - credit impaired	-	-	-	-
Total	-	-	-	7.36

Note:

- Loans given to ESOP trust have been netted off against treasury shares held by the ESOP trust.

Details of loans repayable on demand:

₹ in crore

Type of Borrower	As at 31 st March, 2025		As at 31 st March, 2024	
	Loan outstanding	% to the total loans	Loan outstanding	% to the total loans
Loans repayable on demand	-	-	7.36	100%
Total	-	-	7.36	100%

NOTE 12:- OTHER FINANCIAL ASSETS (UNSECURED)

₹ in crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Non Current	Current	Non Current	Current
Security deposits				
- to related party (Refer note 36)	18.45	0.07	14.14	0.08
- to others	6.29	4.02	6.36	4.83
Other bank balances				
Bank Balances with maturity more than 12 months				
-Fixed deposits (Refer note 45)	473.67	72.00	2.06	-
-Margin money	3.77	-	6.89	-
Interest receivables on				
-Fixed deposits	-	39.02	-	63.86
-Margin deposit	0.02	0.16	2.75	0.22
-On Security deposit	4.05	-	1.80	-
Others				
-Others	-	26.76	-	12.81
Less: Allowance for doubtful balances	-	-	-	-
Total	506.25	142.03	34.00	81.80
Considered good	506.25	142.03	34.00	81.80
Considered doubtful, provided	-	-	-	-
Total	506.25	142.03	34.00	81.80

Note:

- Margin money deposit are pledged or lien against bank guarantee.
- Interest receivable on fixed deposits includes interest on unutilised proceeds from Initial Public Offer (IPO) amounting to ₹ 21.69 crore (FY 2024 : ₹ 30.45 crore) which has been temporarily invested in deposits with scheduled commercial banks .
- Current financial assets have been given as collateral towards banking facilities.



NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

NOTE 13:- TAXATION

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the respective entities profit or loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2024-25 is 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation and specified business loss arising out of 35AD deduction can be carried forward for an indefinite period.

Group has two subsidiaries at United Arab Emirates (UAE) which are currently not subjected to tax as per prevailing local law.

(a) Income tax expense

Income tax related to items charged or credited directly to Profit or Loss during the year:

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Current Tax:		
Current Income Tax (Including earlier years reversal/ adjustments)	301.89	264.20
Current Tax	301.89	264.20
Deferred Tax:		
Deferred tax	112.75	83.37
MAT credit	(96.87)	(24.54)
(Restoration) / Reversal of MAT Credit Entitlement relating to earlier years on finalisation of Income Tax Returns	(36.41)	(18.69)
Deferred Tax	(20.53)	40.14
Total	281.36	304.34

A reconciliation of income tax expense applicable to accounting Profit / (Loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit before tax	1,802.84	1,465.03
Enacted tax rate in India	34.944%	34.944%
Expected income tax expense at statutory tax rate	629.98	511.94
Effect of different tax rates of subsidiaries	14.45	20.49
Tax allowances	(231.77)	(8.06)
Expenses not deductible in determining taxable profits	(0.15)	4.39
Deferred tax pertaining to earlier period	47.22	-
Tax (credit) attributable to prior period	(26.61)	(18.28)
Deferred tax asset not recognised	2.48	2.17
Tax Holiday (80IA/35AD)	(154.24)	(208.32)
Tax expense for the year	281.36	304.34
Effective Income Tax Rate	15.61%	20.77%

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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

(b) Deferred Tax Asset/(Liabilities)

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred tax liabilities	(121.42)	(133.97)
Deferred tax assets	458.95	325.54
Total	337.53	191.57

Significant components of deferred tax assets / (liabilities) and movement during the year are as under:

₹ in crore

Particulars	As at 1 st April, 2024	Recognised/ reversed through profit and loss	Recognised in / reclassified from other comprehensive income	Others	As at 31 st March, 2025
Deferred tax assets:					
Property, plant and equipment and intangible assets	(272.63)	(46.35)	-	21.91	(297.07)
Investment	-	(8.01)	(0.71)	-	(8.72)
MAT credit entitlement	206.23	108.54	-	-	314.78
Unused tax losses	363.07	13.80	-	-	376.87
Provision for employee benefits	1.35	1.84	0.40	-	3.59
Others	27.52	(61.10)	58.91	44.17	69.50
Total	325.54	8.72	58.60	66.08	458.95
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	(509.86)	6.85	-	-	(503.01)
Investment	(2.56)	3.80	-	-	1.24
MAT credit entitlement	271.24	24.64	-	-	295.88
Unused tax losses	160.90	(54.62)	-	-	106.28
Provision for employee benefits	0.74	(1.07)	0.75	-	0.42
Others	(54.43)	32.20	-	-	(22.23)
Total	(133.97)	11.81	0.75	-	(121.42)

*Others deferred tax asset / (liabilities) represents followings:

- Pursuant to acquisition of Navkar Corporation Limited ₹ 66.08 crore.

₹ in crore

Particulars	As at 1 st April, 2023	Recognised/ reversed through profit and loss	Recognised in / reclassified from other comprehensive income	Others*	As at 31 st March, 2024
Deferred tax assets:					
Property, plant and equipment and intangible assets	(432.69)	160.06	-	-	(272.63)
Investment	(16.81)	16.81	-	-	-
MAT credit entitlement	207.20	(0.97)	-	-	206.23
Unused tax losses	568.73	(205.66)	-	-	363.07
Provision for employee benefits	1.64	(0.79)	0.50	-	1.35
Others	22.49	(22.21)	5.22	22.01	27.52
Total	350.56	(52.76)	5.72	22.01	325.54



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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

₹ in crore

Particulars	As at 1 st April, 2023	Recognised/ reversed through profit and loss	Recognised in / reclassified from other comprehensive income	Others*	As at 31 st March, 2024
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	(371.11)	(138.75)	-	-	(509.86)
Investment	0.58	(2.78)	(0.36)	-	(2.56)
MAT credit entitlement	226.63	44.61	-	-	271.24
Unused tax losses	-	160.90	-	-	160.90
Provision for employee benefits	0.24	(0.42)	0.92	-	0.74
Others	5.16	(50.96)	-	(8.63)	(54.43)
Total	(138.50)	12.59	0.56	(8.63)	(133.97)

*Others deferred tax asset / (liabilities) represents followings:

1. Pursuant to acquisition of PNP Maritime Services Private Limited ₹ (8.63) crore.
2. Deferred tax asset created on issue expenses of Initial Public offering (IPO) ₹ 22.01 crore.

Details of current tax assets (net)

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current tax assets (net of provisions)	98.60	103.61
Total	98.60	103.61

Details of deferred tax assets not recognised

The Group has not recognised deferred tax asset, of ₹ 65.38 crore for the year ended March 31, 2025 (FY 2024 : ₹ 64.71 crore), with respect to its tax losses and other temporary differences as it is unable to quantify the probability of its off-set against estimated immediate future profits. The estimated future profits are based on estimated business plan, hence, the recognition is sensitive to the changes in the business plan.

Expiry schedule of losses on which deferred tax assets is not recognised is as under:

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Business losses (expire between assessment year 2024-25 to AY 2025-26)	-	0.12
Business losses/depreciation (Indefinite)	65.38	64.59
Total	65.38	64.71

Notes:

1. The Group offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and relates to income taxes levied by the same tax authority.
2. There are certain income-tax related legal proceedings which are pending against the Group. Potential liabilities, if any have been adequately provided for, and the Group does not currently estimate any probable material incremental tax liabilities in respect of these matters (Refer note 35).

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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

NOTE 14:- OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

₹ in crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Non Current	Current	Non Current	Current
Capital advances	125.72	0.27	33.65	-
Less: Allowance for doubtful advances	-	-	-	-
(A)	125.72	0.27	33.65	-
Other than capital advances				
Advance to suppliers	-	25.77	-	31.82
Security deposits	23.15	1.26	19.31	0.31
Deferred interest expenses	7.89	0.39	8.31	0.39
Prepayments	3.18	23.28	0.81	19.16
Indirect tax balances/ recoverable/credits	-	356.15	-	144.87
Other advances	-	11.12	-	9.34
Less: Allowance for doubtful advances		(6.35)		(5.45)
(B)	34.22	411.62	28.43	200.43
Total (A+B)	159.94	411.89	62.08	200.43
Capital advances				
Considered good	125.72	0.27	33.65	-
Considered doubtful, provided	-	-	-	-
Other advances				
Considered good	34.22	405.27	28.43	194.98
Considered doubtful, provided				
Indirect tax balances/ receivables/credits	-	0.19	-	0.19
Other advances	-	6.16	-	5.26
Total	159.94	411.89	62.08	200.43

Note:

- Current assets have been given as collateral towards banking facilities.

NOTE 15:- INVENTORIES

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Inventories (At cost or net realisable value whichever is lower)		
Stores, Spares and Fuel	133.80	111.74
Total	133.80	111.74

Note:

- Cost of Inventory recognised as an expenses during the year ended March 31, 2025 ₹ 109.66 crore (FY 2024 : ₹ 89.16 crore).
- Inventories have been pledged as security against certain bank borrowings, the details relating to which have been described in note 22 and 26.



NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

NOTE 16:- INVESTMENTS (CURRENT)

₹ in crore		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Mutual Funds - quoted (at fair value through profit and loss (FVTPL))	156.58	216.63
Unquoted		
Investment in zero coupon redeemable non convertible unsecured debentures* (At amortised cost)		
32 (31 March 2024: 32) zero coupon redeemable non convertible unsecured debentures of PNP Infraprojects Private Limited of ₹ 1,000,000 each, fully paid up (Refer note 47)	3.20	3.21
	159.78	219.84
Quoted		
Aggregate book value	156.58	216.63
Aggregate market value	156.58	216.63
Unquoted		
Aggregate book value (net of impairment)	3.20	3.21
Investment at fair value through profit and loss	156.58	216.63
Investment at amortised cost	3.20	3.21

*The above investment represents current portion of the non-convertible unsecured debentures, scheduled for maturity during the subsequent financial year.

NOTE 17:- TRADE RECEIVABLES

₹ in crore		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade Receivable considered good-secured	-	-
Trade Receivable considered good-unsecured	760.75	645.76
Trade Receivable which have significant increase in credit risk	7.92	7.91
Less: Allowance for expected credit risk	(7.92)	(7.91)
Trade Receivable credit impaired	-	-
Less: Allowance for expected credit risk	-	-
Unbilled Revenue	48.28	31.03
Less: Allowance for expected credit risk	-	-
Total	809.03	676.79

1. Movement in loss allowance for expected credit risk

₹ in crore		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening loss allowance	7.91	13.62
Loss allowance during the year	0.04	0.02
Write-off during the year	(0.38)	(13.33)
Reversal / Writeback during the year	-	(0.07)
Addition in pursuant to business combination (Refer note 47)	0.35	7.67
Closing loss allowance	7.92	7.91

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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

2. Ageing as at 31st March, 2025:

₹ in crore

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	274.80	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	290.31	-	-	-
6 months to 1 year	45.82	0.05	-	-
1 to 2 years	108.40	0.32	-	-
2 to 3 years	26.10	-	-	-
More than 3 years	15.32	7.55	-	-
Unbilled	48.28	-	-	-
Total	809.03	7.92	-	-
Less: Allowance for expected credit risk (ECL)	-	(7.92)	-	-
Total	809.03	-	-	-

Ageing as at 31st March, 2024:

₹ in crore

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	292.72	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	279.78	0.01	-	-
6 months to 1 year	24.64	-	-	-
1 to 2 years	31.11	-	-	-
2 to 3 years	2.72	0.31	-	-
More than 3 years	14.79	7.60	-	-
Unbilled	31.03	-	-	-
Total	676.79	7.91	-	-
Less: Allowance for expected credit risk (ECL)	-	(7.91)	-	-
Total	676.79	-	-	-

- The credit period on rendering of services ranges from 1 to 90 days with or without security.
- Trade Receivables have been given as collateral towards borrowings, the details relating to which have been described in note 22 and 26.
- Trade receivables from related parties details has been described in note 36.
- No trade receivables is due from directors or other officers of the group either severally or jointly with any other person nor any trade receivables is due from firms or private companies in which any director is a partner, a director or a member.
- Credit risk management regarding trade receivables has been described in note 39.
- The Group does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the Group to the counterparty.



NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

NOTE 18:- CASH AND CASH EQUIVALENTS

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Banks		
In current accounts	117.25	96.04
In term deposits with maturity less than 3 months at inception	492.31	627.31
Cash on hand	1.69	0.04
Total	611.25	723.39

Note:

- Fixed deposits includes ₹ 36.09 crore (FY 2024 : ₹ 48.08 crore) unutilised proceeds of Initial Public Offer (IPO).
- Cash and cash equivalents have been given as collateral towards borrowings, the details relating to which have been described in note 22 and 26.

NOTE 19:- BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Earmarked balances with banks		
in margin money	13.76	133.23
in current and TRA accounts	12.85	1.03
Balances with banks		
In term deposits with maturity more than 3 months but less than 12 months at inception	1,844.21	3,232.57
Total	1,870.82	3,366.83

Note:

- Trust and Retention Account (TRA) is maintained as per TRA agreement between subsidiaries, lenders and respective port trusts.
- Fixed deposits includes ₹ 800.00 crore (FY 2024 : ₹ 1,100 crore) unutilised proceeds of Initial Public Offer (IPO).
- Margin money deposit are pledged or lien against bank guarantee.
- Bank balances other than cash and cash equivalents have been given as collateral towards borrowings, the details relating to which have been described in note 22 and 26.

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NOTE 20:- SHARE CAPITAL

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	₹ in crore	Number of shares	₹ in crore
Authorised:				
Equity shares of the par value of ₹ 2 each	5,166,425,750	1,033.29	5,166,425,750	1,033.29
Preference shares of the par value of ₹ 10 each	80,000,000	80.00	80,000,000	80.00
	5,246,425,750	1,113.29	5,246,425,750	1,113.29
Issued, subscribed and paid-up:				
Equity shares of the par value of ₹ 2 each	2,100,001,567	420.00	2,100,001,567	420.00
Treasury shares held through ESOP trust :				
Less: Treasury shares held under ESOP Trust (Refer note (a) below)	26,524,792	5.30	48,490,746	9.70
Equity Shares (net of treasury shares)	2,073,476,775	414.70	2,051,510,821	410.30

Note:

(a) Shares held under ESOP Trust

The Parent Company has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees.

ESOP is the primary arrangement under which incentives are provided to certain specified employees of the group. The Parent Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Group (Refer note 40).

Movement in Treasury Shares

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	₹ in crore	Number of shares	₹ in crore
Shares held under ESOP Trust				
Balance at the beginning of the year	48,490,746	9.70	66,833,130	13.37
Share issued/ (sold) during the year	(21,965,954)	(4.40)	(18,342,384)	(3.67)
Balance at the end of the year	26,524,792	5.30	48,490,746	9.70

(b) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

Issued and Subscribed and paid up share capital	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	₹ in crore	Number of shares	₹ in crore
Balance at the beginning of the year	2,051,510,821	410.30	1,797,874,320	359.57
Equity shares issued during the year#	-	-	235,294,117	47.06
Equity Shares transferred upon exercise of Employee Stock Options (Refer note (a) above)	21,965,954	4.40	18,342,384	3.67
Balance at the end of the year	2,073,476,775	414.70	2,051,510,821	410.30

Pursuant to IPO, the parent company has allotted 23,52,94,117 equity shares of ₹ 2 each Initial Public Offer at a securities premium of ₹ 117 per equity share under fresh issue. The Equity Shares of the parent company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on 3rd October, 2023.

(c) Rights, preferences and restrictions attached to equity shares:

The Company has issued one class of share capital, i.e., equity shares having face value of ₹ 2 per share (FY 2024 of ₹ 2 per share). Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting.



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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

(d) Shareholders holding more than 5% share in the Company are set out below:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of shares	% of shareholding	Number of shares	% of shareholding
Sajjan Jindal Family Trust along with its nominee shareholders (held by Sajjan Jindal & Sangita Jindal as a Trustee)	1,695,135,390	80.72%	1,695,135,390	80.72%

Note: Shareholding percentage is calculated without netting off treasury shares.

(e) Promoters Shareholding:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024		% Change during the year
	Number of shares	% of shareholding	Number of shares	% of shareholding	
Promoters					
Sajjan Jindal Family Trust (SJFT) (held by Sajjan Jindal & Sangita Jindal as a Trustee)	1,695,135,390	80.72%	1,695,135,390	80.72%	(0.00%)
Promoter group					
Everbest Consultancy Services Private Limited (Nominee of SJFT)	300	0.00%	300	0.00%	(0.00%)
Reynold Traders Private Limited (Nominee of SJFT)	30	0.00%	30	0.00%	(0.00%)
JSL Limited	51,365,040	2.45%	51,365,040	2.45%	(0.00%)
Siddeshwari Tradex Private Limited	51,365,040	2.45%	51,365,040	2.45%	(0.00%)
Saroj Bhartia	9,800	0.00%	9,800	0.00%	(0.00%)
Urmila Kanoria	35,000	0.00%	-	-	-
Urmila Bhuwalka	7,000	0.00%	7,000	0.00%	(0.00%)
Parth Jindal	1,985	0.00%	1,985	0.00%	(0.00%)
Tanvi Shete	918	0.00%	918	0.00%	(0.00%)

Note: Shareholding percentage is calculated without netting off treasury shares.

(f) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

(g) Aggregate number of equity shares issued as bonus during the period of five years immediately preceding the reporting date:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022	As at 31 st March, 2021
Equity share allotted as fully paid bonus shares by capitalisation of Security Premium	-	-	1,498,228,600	-	-

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NOTE 21:- OTHER EQUITY

₹ in crore		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Retained earnings	6,068.98	4,527.64
Other comprehensive income		
Equity instruments through other comprehensive income	2.37	2.38
Cash flow hedge reserve	(131.98)	(23.05)
Foreign currency translation reserve	18.83	0.20
Other Reserves		
Equity Settled share based payment reserve	171.48	264.08
Capital reserve	367.70	59.99
Securities premium reserve	2,784.83	2,784.83
Total	9,282.20	7,616.06

Nature and purpose of reserves:

(1) Retained Earnings

Retained earnings are the profits that Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings are free reserves available to the Group.

(2) Equity Instruments through other comprehensive income

The group has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

(3) Cash flow hedge reserve

The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the cash flow hedge that are recognised and accumulated under the heading of cash flow hedge reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.

(4) Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Currency Units) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

(5) Equity settled share based payment reserve

The Group offers ESOP, under which options to subscribe for the Company's shares have been granted to certain employees and senior management of JSW Infrastructure and its subsidiaries. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme (Refer note 40).

(6) Capital Reserve

Forfeiture of equity share warrant on account of option not exercised by the warrant holders and business combinations.

(7) Securities premium

The amount received in excess of face value of equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.



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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

NOTE 22:- BORROWINGS (AT AMORTISED COST)

₹ in crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Non Current	Current	Non Current	Current
Secured				
Bonds	3,423.26	-	3,334.96	-
Term Loan	1,043.43	144.93	917.88	88.70
Buyers Credit	-	-	52.70	0.08
	4,466.69	144.93	4,305.54	88.78
Less: Unamortised upfront fees on borrowings	(27.68)	(4.17)	(35.36)	(3.75)
	4,439.01	140.76	4,270.18	85.03
Less: Current maturities of long term borrowings clubbed under current borrowings (Refer note 26)	-	(140.76)	-	(85.03)
Total	4,439.01	-	4,270.18	-

NOTE 22.1:- Details of securities and terms of repayment:

₹ in crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024		Rate of Interest		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	As at 31 st March, 2025	As at 31 st March, 2024		
Long term borrowings								
Secured								
Bonds**	3,423.26	-	3,334.96	-	4.95%	4.95%	Secured by pledge of shares of JSW Jaigarh Port Limited, JSW Dharamtar Port Private Limited, South West Port Limited, JSW Paradip Terminal Private Limited and Paradip East Quay Coal Terminal Private Limited	21 st January, 2029
Term Loan from banks	45.77	10.17	-	-	Repo + 2.75%	-	Mortgage of 134 acres of land near Alibaug along with warehouse and building, exclusive charge on present and future immovable assets and exclusive charge on present and future movable assets.	Quarterly equal installments as follows: FY 2026-27 (2 nd year)- ₹ 10.17 crore FY 2027-28 (3 rd year)- ₹ 10.17 crore FY 2028-29 (4 th year)- ₹ 10.17 crore FY 2029-30 (5 th year)- ₹ 10.17 crore FY 2030-31 (6 th year)- ₹ 5.09 crore The installment payment date would fall due on Last day of every Quarter. Interest to be paid on last day of the Every Month

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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

₹ in crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024		Rate of Interest		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	As at 31 st March, 2025	As at 31 st March, 2024		
Equipment Loan from banks	25.01	5.26	-	-	Repo + 2.75%	-	Mortgage of 134 acres of land near Alibaug along with warehouse and building, exclusive charge on present and future immovable assets and exclusive charge on present and future movable assets.	Quarterly equal installments as follows: FY 2026-27 (2 nd year)- ₹ 5.26 crore FY 2027-28 (3 rd year)- ₹ 5.26 crore FY 2028-29 (4 th year)- ₹ 5.26 crore FY 2029-30 (5 th year)- ₹ 5.26 crore FY 2030-31 (6 th year)- ₹ 3.97 crore The installment payment date would fall due on 10 th day of every Quarter. Interest to be paid on last day of the Every Month
Term Loan from banks	19.83	4.17	-	-	Repo + 2.75%	-	Mortgage of 134 acres of land near Alibaug along with warehouse and building, exclusive charge on present and future immovable assets, exclusive charge on present and future movable assets and Shortfall undertaking and undertaking to maintain minimum shareholding of 50% + 1 share along with management control from JSW Dharamtar Port Private Limited.	Quarterly equal installments as follows: FY 2026-27 (2 nd year)- ₹ 4.17 crore FY 2027-28 (3 rd year)- ₹ 4.17 crore FY 2028-29 (4 th year)- ₹ 4.17 crore FY 2029-30 (5 th year)- ₹ 4.17 crore FY 2030-31 (6 th year)- ₹ 3.15 crore The installment payment date would fall due on 25 th day of every Quarter. Interest to be paid on last day of the Every Month
Term Loan from banks	-	-	0.10	0.12	-	9.00%	-	Repaid in FY 2024-25
Term Loan from banks	-	-	4.20	5.60	-	1 year MCLR + 1%	-	Repaid in FY 2024-25
Term Loan from banks	-	-	0.64	1.72	-	9.50%	-	Repaid in FY 2024-25
Term Loan from banks	847.26	89.86	912.94	70.87	SOFR 3 Month rate + 195 BPS	SOFR 3 Month rate + 195 BPS	First ranking pari pasu charge over all movable, all immovable fixed asset and current assets of JSW Terminal (Middle East) FZE and JSW Middle East Liquid Terminal Corporation. First priority of JSW Terminal (Middle East) FZE shareholding in the JSW Middle East Liquid Terminal Corporation.	Repayable in 20 structured installments after 3 months from first drawdown date.



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₹ in crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024		Rate of Interest		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	As at 31 st March, 2025	As at 31 st March, 2024		
Term Loan from banks	-	-	-	10.39	-	1 Year MCLR + 1.5% upto Oct-23. 1 Year MCLR + 0.5% from Nov-23.	-	Repaid in FY 2024-25
Axis Rupee term loan	32.12	7.14	-	-	Repo + 2.75%	-	(A) Exclusive charge on assets funded out of term loan and by way mortgage on land and building located at 137/1A Ajivali, Panvel (Area: 41925 sq. mtr.) (B) Second pari passu charge on Current Assets (Stock, receivable and Cash & Cash Equivalent) of the borrower both present & future. Any Additional collateral Security other than those mentioned herein above offered by borrower to other lenders (in case of pari passu charge) shall also be available to the bank.	Repayable in Monthly installments from October 2023 to September 2030
Kotak Mahindra Bank Rupee term loan	33.20	9.34	-	-	Repo + 2.80%	-	A) Primary Security : (i) F&E HP Charge on Four railway rakes purchased out of bank finance i.e. Bogie Container Flat Type BCLM Wagons (each rakes comprising of 9 unit of 5 wagons i.e. 45 wagons) as per RDSO Diagram Drawings and Brake Van Type BVCM confirming to RDSO Diagram Drawing. B) Collateral Security (i) F&E charge by way of Registered mortgage of ICD (Morbi) at Survey No.242 / P2, 243/P1/P2, 243/P1/P3, 244 P1/P1, 245 P1/P1, 245/P2, 245/P3, 246/P1, 251/ P2, 252/P2, 253/P2, 260/ P1, 261/P3, 262/P3, 263/P1, 264/P2-of Village Vadharva, Taluka Maliya District, Morbi Gujarat 363670.	Repayable in Monthly installments from October 2023 to March 2029
State Bank of India Rupee term loan	1.20	4.37	-	-	MCLR + 1.15%	-	A) Primary Security (i) Hypothecation of all fixed asset of the company created out of Term Loan. B) Collateral Security 1) First charge on all that piece and parcel of land with warehousing building at Container Freight Station Yard II located at Survey No.137,	

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

₹ in crore

** The company has raised ₹ 2990.28 crore [USD 400 million] on 21st January, 2022 by issuing USD denominated senior secured **"4.95 per cent. Senior Notes due 2029"** (also referred as the notes) pursuant to Rule 144A of the U.S. Securities Act, 1933, as amended, and applicable Indian regulations, to repay existing indebtedness of the Company and its Subsidiaries; and for capital expenditures; and for such other purposes as may be permitted by the RBI under the FEMA ECB Regulations from time to time. The notes are listed on the the Global Securities Market of India INX.



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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

NOTE 23:- OTHER FINANCIAL LIABILITIES

₹ in crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Non Current	Current	Non Current	Current
Security deposits	7.43	4.09	3.13	9.16
Interest accrued but not due on borrowings	-	36.63	-	39.92
Payables for capital projects	4.64	210.41	0.31	14.82
Retention money for capital projects	71.99	383.39	20.63	46.43
Payables to employees	-	27.02	-	29.41
Others	-	6.69	-	10.20
Total	84.06	668.23	24.07	149.94

NOTE 24:- PROVISIONS

₹ in crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Non Current	Current	Non Current	Current
Provision for Employee Benefits				
Provision for gratuity (Refer note 37)	15.79	10.24	6.35	1.84
Provision for compensated absences (Refer note 37)	3.16	5.01	1.55	3.45
Total	18.95	15.25	7.90	5.29

NOTE 25:- OTHER LIABILITIES

₹ in crore

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Non Current	Current	Non Current	Current
Advances from customers	-	36.55	-	33.48
Statutory liabilities	-	53.24	-	49.23
Export obligation deferred income*	37.13	8.28	64.02	8.27
Deferred income	4.73	0.37	5.24	0.43
Total	41.86	98.44	69.26	91.41

*Export obligation deferred income represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment's accounted for as government grant and being amortised over the useful life of such assets.

NOTE 26 :- BORROWINGS - CURRENT (AT AMORTISED COST)

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Loans repayable on demand		
- Cash credit from banks (secured)	15.54	19.44
- Loan from related party (unsecured)	-	6.03
Buyers credit (secured)	63.52	-
Current maturities of non - current borrowing	140.76	85.03
Total	219.82	110.50

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NOTE 26.1:- Details of securities and terms of repayment:

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	Rate of interest		Security	Terms of Repayments
			As at 31 st March, 2025	As at 31 st March, 2024		
Cash credit from banks	-	19.44	-	0.25% above base, current rate 9.65%	-	Repaid in FY 2024-25
Buyers Credit / LC	63.52	-	EUR 6 Months BOR + 3.35%	-	-	26 th May 2025
Loan from related party	-	6.03	-	-	-	Repaid in FY 2024-25
Cash credit from banks	15.54	-	MCLR +1%	-	(a) Primary Security given for Hypothecation & 1 st charge Entire current assets of the Company Present and Future including documents of titles to goods and other assets such as outstanding monies, receivables, claims, bills, invoices, documents, contracts engagements, securities, investments and rights. Hypothecation of Stock & Receivables.	Repayable on demand
					b) Collateral Security	
					1) First charge on all that piece and parcel of land with warehousing building at Container Freight Station Yard II located at Survey No.137, Hissa No.1A1 admeasuring about 8-00-00 HRP i.e. equivalent to 80,000 sq.mtrs. (currently known as Survey No. 138/1 as per Revenue Records of KGP admeasuring area 8-00-00 HRP out of total area 13-23-75 HRP), lying,being and situated at Village Ajiwali, Taluka Panvel, District Raigad within the limit of Raigad Zilla Parishad and Panchayat Samittee Panvel, District Raigad and in the limits of M.M.R.D.A., in the Registration and in the limits of Sub- Registrar of Assurances Panvel together with building structures thereon and all plant and machinery attached to earth or permanently fastened to anything attached to earth, both present and future as follows: i) Survey Nos.- 137/1A Sale Deed 2 (Yard- II)-Area in H- R-P 4-00- 00,Area in Sq. mts -40000 ,ii)137/1A Sale Deed 3 (Yard- II) - -Area in H- R-P 4-00-00,Area in Sq. mts -40000.	
					2) Entire movable fixed assets of the company except the vehicles/ equipment specifically charged to the lenders for such specific vehicle/ equipment.	
Total	79.06	25.47				



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NOTE 27:- TRADE PAYABLES

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total outstanding, due of micro and small enterprises	42.59	35.02
Total outstanding, dues of other than micro and small enterprises		
Other than acceptance	306.77	321.20
Total	349.36	356.22

Ageing as at 31st March 2025:

₹ in crore

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	16.22	77.68	-	-
Outstanding for following periods from due date of payment				
Less than one year	4.89	90.21	-	0.00
1 to 2 years	0.50	5.57	-	3.26
2 to 3 years	1.17	1.44	-	4.65
More than 3 years	0.41	5.60	-	6.35
Unbilled	19.40	112.01	-	-
Total	42.59	292.51	-	14.26

Ageing as at 31st March 2024:

₹ in crore

Particulars	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	16.28	105.78	0.02	-
Outstanding for following periods from due date of payment				
Less than one year	2.49	63.98	0.05	0.02
1 to 2 years	0.12	6.64	0.06	4.61
2 to 3 years	0.27	3.45	-	1.74
More than 3 years	0.09	2.39	0.01	8.61
Unbilled	15.55	122.85	0.09	1.12
Total	34.79	305.09	0.23	16.11

Note :

- Payables are normally settled within 1 to 180 days.
- Trade payables to related parties has been disclosed in note no. 36.

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NOTE 28:- REVENUE FROM OPERATIONS

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Revenue from contracts with customers		
Income from port operations:		
Vessel related service	566.46	513.46
Cargo related service	2,991.90	2,835.71
Storage income	485.47	218.24
Other port service	182.58	195.49
Income from logistics operations:		
Cargo handling	160.07	-
Transportation	84.84	-
Other operating income	4.82	-
Total	4,476.14	3,762.89

The Group has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (Refer note 42):

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Revenue from contracts with customer	4,288.75	3,567.41
Other operating income	187.40	195.49
Total revenue from operations	4,476.14	3,762.89
In India	4,140.05	3,670.90
Outside India	336.09	91.99
Total revenue from operations	4,476.14	3,762.89

Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

Contract Balances

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Trade receivables (Refer note 17)	809.03	676.79
Contract liabilities		
Advance from customers (Refer note 25)	36.55	33.48

Significant changes in the contract liability balance during the year are as follows:

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Opening balance	33.48	27.01
Less: Revenue recognized during the year from balance at the beginning of the year	(33.48)	(27.01)
Add: Advance received during the year not recognized as revenue	36.55	33.48
Closing balance	36.55	33.48



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Movement in unbilled revenue

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening balance	31.03	19.82
Less: Billed during the year	(31.03)	(19.82)
Add: Unbilled during the year	48.28	31.03
Closing balance	48.28	31.03

Note :

- The credit period on rendering of services ranges from 1 to 90 days with or without security.
- The group does not have any significant adjustments between the contracted price and revenue recognised in the statement of profit and loss account.

NOTE 29:- OTHER INCOME

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest income earned on financial assets		
On bank deposits	225.63	184.82
Others	3.39	5.16
Other non-operating income		
Net gain on sale of investments	83.49	24.31
Net gain on investments designated as at FVTPL*	(4.11)	6.63
Equipment hire income	-	4.63
Sale of scrap	6.44	7.09
Export obligation deferred income amortization (Refer note 25)	7.60	8.28
Gain on sale of Property, Plant, Equipment and Intangible Assets	0.35	-
Miscellaneous Income	30.16	28.49
Total	352.95	269.41

*Includes ₹ (4.11) crore for the year ended March 31, 2025 (FY 2024 : ₹ 6.63 crore) fair value gain / (loss) on mutual funds.

NOTE 30:- OPERATING EXPENSES

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Cargo handling expenses	521.30	296.27
Tug and pilotage charges	14.04	12.58
Stores and spares consumed	54.23	66.39
Power and fuel	180.42	160.89
Maintenance dredging	20.86	41.64
Repairs and maintenance	96.87	69.26
Fees to regulatory authorities	707.14	633.57
Labour charges	28.50	15.43
Payloader hiring	9.46	19.69
Other operating expenses	110.65	43.01
Total	1,743.47	1,358.73

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NOTE 31:-EMPLOYEE BENEFITS EXPENSE

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salaries and wages	156.83	121.19
Contributions to provident and other funds (Refer note 37)	6.80	5.31
Gratuity and leave encashment expense (Refer note 37)	5.40	3.44
Expenses on employee stock ownership plan (Refer note 40)	63.60	148.89
Staff welfare expenses	8.02	5.81
Total	240.65	284.64

NOTE 32:- FINANCE COSTS

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest expense:		
On Banks and Financial institutions	84.46	72.36
On bonds	177.02	171.60
On Lease Obligation	31.49	29.00
Other finance costs	47.13	16.20
(a) Interest and bank charges	340.10	289.16
(b) Exchange differences regarded as an adjustment to borrowing costs	(74.36)	43.30
Total (a+b)	265.74	332.46

NOTE 33:- DEPRECIATION AND AMORTISATION EXPENSE

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Depreciation of property, plant and equipment	348.21	244.45
Amortisation of intangible assets	168.28	167.83
Depreciation on right of use assets	30.06	24.20
Total	546.55	436.48

NOTE 34:- OTHER EXPENSES

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Rent, rates & taxes	15.03	9.47
Advertisement and publicity	6.66	5.18
Directors sitting fees	1.25	0.73
Legal, professional & consultancy charges	65.72	22.40
Insurance	34.20	30.62
Vehicle hiring & maintenance	6.56	5.79
Security charges	16.61	11.68
Corporate social responsibilities expenses	20.66	14.16
Loss on sale of property, plant, equipment and other intangible assets (net)	-	2.96
Travelling expenses	6.05	5.75
General office expenses and overheads	31.11	27.65
Business support services	2.97	1.80
Allowances for doubtful debts/advances (net)	8.36	1.73
Net loss on foreign currency transaction and translation	0.20	0.73
Others	14.46	14.31
Total	229.84	154.96



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NOTE 35:- CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent Liabilities: (to the extent not provided for)

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Claims against the Group not acknowledged as debt:		
Disputed claims/levies (excluding interest, if any), in respect of :		
- Income tax	9.01	2.07
- Goods and Service tax (GST)	27.39	29.42
- Custom duty	3.88	3.88
- Service tax	9.49	8.08
(b) Guarantees given		
Bank guarantees given	11.36	7.64
Total	61.13	51.09

Notes:

- Income Tax cases includes disputes pertaining to transfer pricing, deduction u/s 80-IA and other matters. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the group is of the opinion that the demand is likely to be either deleted or substantially reduced and accordingly, no provision has been made.
- Goods and Service tax cases includes disputed input tax credit for which appeal is filed before CESTAT.
- Custom duty case is related to demand raised by Principal Commissioner (Preventive) due to denial of EPCG benefit on import.
- Service tax cases are majorly related to CENVAT credit disallowed on various capex.
- It is not practicable to estimate the timing of cash outflow, if any, in respect of matters above, pending resolution of the arbitration /appellate proceedings.

B. Commitments: (net of advances)

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	1,729.26	289.32
Other commitments		
The Group has imported capital goods under the export promotion capital goods scheme to utilise the benefit of zero or concessional custom duty rate. These benefits are subject to future exports	127.00	76.35
Security deposit	-	4.44

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NOTE 36:- RELATED PARTY DISCLOSURES

(a) List of Related Parties:

Name of the Related Party	Nature of Relation
Sajjan Jindal Family Trust	Holding Entity
JSW Steel Limited	Others
JSW Infrastructure Employees Welfare Trust	Others
JSW IP Holdings Private Limited	Others
Amba River Coke Limited	Others
JSW Steel Coated Products Limited	Others
JSW Cement Limited	Others
JSW Energy Limited	Others
JSW Foundation	Others
JSW Techno Projects Management Limited	Others
JSW Investments Private Limited	Others
JSW Global Business Solutions Limited	Others
JSW Severfield Structures Limited	Others
JSW Shipping and Logistics Private Limited	Others
Sapphire Airlines Private Limited	Others
JSW ISPAT Special Products Limited	Others
JSW Paints Private Limited	Others
JSW Power Trading Company Limited	Others
JSW Minerals Trading Private Limited	Others
Bhushan Power & Steel Limited	Others
BMM Ispat Limited	Others
Everbest Consultancy Services Private Limited	Others
JSW Utkal Steel Limited	Others
Jindal Steel & Power Limited	Others
Nagesh Enterprises	Others
Nagesh Publishers Private Limited	Others
PNP Infraprojects Private Limited	Others
S.J.Shipyard Private Limited	Others
Nalwa Steel and Power Limited	Others
Inspire Institute of Sports	Others
Jindal Saw Limited	Others
Brahmani River Pellets Limited	Others
JSW (South) Rail Logistics Private Limited	Others
Jindal Stainless Limited	Others
JSW Vijayanagar Metallics Limited	Others

Directors & Key Managerial Personnel

Name of the Related Party	Nature of Relation
Mr. Sajjan Jindal (W.e.f. 05 th May, 2023)	Chairman and Non Executive Director
Mr. N.K.Jain	Vice Chairman and Independent Director
Mr. K. N. Patel	Non Executive Director
Mr. Arun Maheshwari (W.e.f. 08 th November, 2024)	Non Executive Director
Mr. Arun Maheshwari (Upto 07 th November, 2024)	Joint Managing Director & CEO
Mr. Rinkesh Roy (W.e.f 08 th November, 2024)	Joint Managing Director & CEO
Mr. Lalit Singhvi	Whole Time Director & CFO
Ms. Ameeta Chatterjee	Independent Director
Mr. Amitabh Kumar Sharma	Independent Director
Mr. Gerard Eric Da Cunha (Upto 27 th March, 2025)	Independent Director
Ms. Anita Belani (W.e.f. 27 th March, 2025)	Independent Director
Mr. Anoop Kumar Mittal (W.e.f 15 th April, 2024)	Independent Director
Ms. Gazal Qureshi	Company Secretary



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b) The following transactions were carried out with the related parties in the ordinary course of business:

₹ in crore

Nature of transaction	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Purchase of goods and services		
JSW Cement Limited	0.22	0.34
JSW Steel Coated Products Limited	0.30	-
JSW Global Business Solutions Limited	3.27	3.10
JSW IP Holdings Private Limited	5.32	4.10
JSW Paints Private Limited	4.86	0.16
Sapphire Airlines Private Limited	3.19	1.06
JSW Energy Limited	4.43	5.44
Everbest Consultancy Services Private Limited	0.03	0.02
Jindal Steel & Power Limited	0.16	0.12
Nagesh Enterprises	1.02	0.32
Nagesh Publishers Private Limited	0.05	0.02
PNP Infraprojects Private Limited	27.65	11.69
S.J.Shipyard Private Limited	0.53	0.02
Total	51.03	26.39
Purchase of capital goods		
JSW Steel Limited	0.91	0.38
JSW Cement Limited	0.21	1.11
JSW Steel Coated Products Limited	-	0.21
PNP Infraprojects Private Limited	21.42	25.88
JSW Severfield Structures Limited	50.24	0.48
Total	72.78	28.06
Acquisition of Slurry Pipeline		
JSW Utkal Steel Limited	1,660.98	-
Total	1,660.98	-
Sales of goods and services		
JSW Vijayanagar Metalics Limited	55.00	-
JSW Cement Limited	46.18	29.59
JSW Steel Coated Products Limited	16.86	13.02
JSW Energy Limited	36.35	57.01
JSW Minerals Trading Private Limited	21.65	26.59
JSW Techno Projects Management Limited	13.35	33.08
JSW Shipping and Logistics Private Limited	-	0.21
Amba River coke Limited	48.97	114.12
JSW Steel Limited	1,445.50	1,562.86
BMM Ispat Limited	26.19	18.94
Bhushan Power & Steel Limited	1.45	0.20
Jindal Steel & Power Limited	0.43	1.63
Nalwa Steel and Power Limited	-	1.42
Jindal Saw Limited	1.35	-
Brahmani River Pellets Limited	12.16	-
JSW (South) Rail Logistics Private Limited	0.00	-
Jindal Stainless Limited	0.98	-
Total	1,726.42	1,858.67
Advance given		
JSW Power Trading Company Limited	-	0.24
Total	-	0.24

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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

₹ in crore

Nature of transaction	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest expenses		
PNP Infraprojects Private Limited	1.48	-
Total	1.48	-
Interest income other		
Sapphire Airlines Private Limited (On security deposit)	2.51	1.23
Total	2.51	1.23
Dividend income		
JSW Energy Limited	0.02	0.02
Total	0.02	0.02
Corporate social responsibility expenses		
JSW Foundation	16.82	14.16
Total	16.82	14.16
Security deposit given		
Sapphire Airlines Private Limited	16.07	4.66
Total	16.07	4.66
Loans given		
JSW Infrastructure Employees Welfare Trust	5.30	-
Total	5.30	-
Lease rent paid		
JSW Energy Limited	0.64	0.59
Amba River Coke Limited	-	0.02
JSW Steel Limited	-	0.00
Total	0.64	0.61
Repayment of loans received		
JSW Infrastructure Employees Welfare Trust	16.24	63.22
Total	16.24	63.22
NCD repayment received		
PNP Infraprojects Private Limited	3.28	3.21
Total	3.28	3.21
Payment of salaries, commission and perquisites to key management personnel		
Mr. Arun Maheshwari	125.76	14.78
Mr. Lalit Singhvi	65.35	8.29
Mr. Rinkesh Roy	1.19	-
Ms. Gazal Qureshi	1.03	4.36
Total	193.33	27.43
Reimbursement of expenses incurred by them on our behalf		
JSW Steel Limited	10.59	8.13
JSW Energy Limited	0.29	0.21
JSW IP Holdings Private Limited	0.92	0.73
Everbest Consultancy Services Private Limited	-	0.01
JSW Cement Limited	-	0.16
Inspire Institute of Sports	-	0.00
B M M Ispat Limited	-	0.01
Jsw Paints Private Limited	3.05	1.99
JSW Infrastructure Employees Welfare Trust	119.99	54.41
JSW Vijayanagar Metallica Limited	-	0.05
PNP Infraprojects Private Limited	-	1.49
Nagesh Enterprises	0.08	-
Total	134.92	67.19



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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

₹ in crore

Nature of transaction	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Recovery of expenses incurred By us on their behalf		
JSW Steel Limited	13.56	12.05
Bhushan Power & Steel Limited	-	0.00
JSW Minerals Trading Private Limited	0.01	0.01
B M M Ispat Limited	7.94	9.62
JSW Infrastructure Employees Welfare Trust	109.82	55.97
JSW Cement Limited	1.47	-
JSW Energy Limited	0.79	-
JSW Vijayanagar Metallica Limited	0.00	-
Jindal Saw Limited	0.00	-
Total	133.59	77.65

C) Amount due to / from related parties

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Accounts receivable		
JSW Cement Limited	24.06	16.66
JSW Steel Limited	286.48	386.61
JSW Steel Coated Products Limited	18.74	2.32
JSW Energy Limited	17.20	8.96
JSW Minerals Trading Private Limited	1.40	1.83
JSW Techno Projects Management Limited	0.31	-
Amba River coke Limited	7.43	13.32
JSW Shipping and Logistics Private Limited	0.47	0.56
JSW Vijayanagar Metallica Limited	18.02	-
Bhushan Power & Steel Limited	-	0.00
BMM Ispat Limited	25.48	6.36
Jindal Steel & Power Limited	0.04	0.05
Nalwa Steel and Power Limited	-	0.12
JSW (South) Rail Logistics Private Limited	0.00	-
Jindal Stainless Limited	1.09	-
Jindal Saw Limited	0.50	-
Total	401.22	436.79
Accounts payable		
JSW Cement Limited	0.00	0.17
JSW Energy Limited	-	0.07
JSW Paints Private Limited	3.16	1.91
JSW Steel Limited	-	6.73
Everbest Consultancy Services Private Limited	0.01	-
JSW Global Business Solutions Limited	0.21	0.84
JSW Steel Coated Products Limited	-	0.26
Nagesh Enterprises	0.21	0.54
PNP Infraprojects Private Limited	12.99	7.80
S.J.Shipyard Private Limited	0.12	0.01
JSW IP Holdings Private Limited	0.80	1.00
JSW ISPAT Special Products Limited	0.01	-

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₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Sapphire Airlines Private Limited	0.53	-
Total	18.04	19.33
Loans given		
JSW Infrastructure Employees Welfare Trust (Net off treasury share)	5.30	6.54
Total	5.30	6.54
Capital Payables		
JSW Severfield Structures Limited	12.20	-
Total	12.20	-
Retention Money for Capital Projects		
JSW Utkal Steel Limited	373.32	-
Total	373.32	-
Other advances receivables		
Jindal Steel & Power Limited	0.03	-
JSW Steel Limited	-	1.56
Total	0.03	1.56
Deposit given		
JSW Investments Private Limited	0.04	0.04
Sapphire Airlines Private Limited	17.65	13.94
JSW Energy Limited	0.12	6.30
JSW IP Holdings Private Limited	0.12	0.11
JSW Steel Limited	0.25	-
Jindal Stainless Limited	0.20	-
Total	18.38	20.39
Loans and advances payables		
PNP Infraprojects Private Limited	-	6.03
Total	-	6.03
Investment in non convertible debentures		
PNP Infraprojects Private Limited	16.69	18.47
Total	16.69	18.47
Capital advance received		
Sapphire Airlines Private Limited	-	2.89
Total	-	2.89
Interest receivable		
Sapphire Airlines Private Limited	4.05	1.80
Total	4.05	1.80
Recovery on account of expenses receivable		
JSW Infrastructure Employees Welfare Trust	1.39	0.01
Total	1.39	0.01
Other payables		
PNP Infraprojects Private Limited	-	8.70
JSW Steel Limited	0.00	0.00
Total	0.00	8.70
Other receivable		
JSW Steel Limited	1.57	-
JSW Power Trading Company Limited	-	0.24
JSW Minerals Trading Private Limited	0.00	0.00
JSW IP Holdings Private Limited	-	0.01
JSW Infrastructure Employees Welfare Trust	0.50	0.38



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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
B M M Ispat Limited	0.00	0.00
Jindal Saw Limited	0.00	-
Total	2.07	0.63
Security deposit received for assets, material and services		
JSW Energy Limited	7.03	7.69
B M M Ispat Limited	0.01	0.01
Total	7.04	7.70

(d) Compensation of key managerial personnel of the Group

Nature of transaction	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Short-term employee benefits*	193.33	27.43
Total compensation paid to key managerial personnel	193.33	27.43

*The above figures do not include provisions for gratuity, group mediclaim, group personal accident and compensated absences.

The remuneration include perquisite value of ESOPs in the year it is exercised for year ended 31 March 2025 ₹ 184.73 crore (FY 2024 : ₹ 19.32 crore). The Group has recognised an expense of ₹ 11.96 crore for the year ended March 31, 2025 (FY 2024 : ₹ 34.77 crore) towards employee stock options granted to Key Managerial Personnel.

The Independent Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees at the rate of ₹ 50,000/- (₹ 20,000/- till 02nd November, 2023) for each meeting of the Board and sub-committees attended by them. The amount paid to them by way of commission and sitting fees during year ended March 31, 2025 is ₹ 1.25 crore (FY 2024 : ₹ 0.73 crore), which is not included above.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

Pursuant to amendment in related party transactions definition as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, payment of dividend is not shown as related party transaction with effect from 1 April 2022.

Transactions and balances with its own subsidiaries are eliminated on consolidation.

The names and the nature of relationships are disclosed only when the transactions are entered into by the Group with the related parties during the existence of the related party relationship.

The Group gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately.

Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the period ended 31st March 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.

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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

Loans to Related Parties:

The Group had given loans to related parties for business requirement. The loan balances as at 31st March, 2025 was ₹ 5.30 crore (As on 31st March, 2024 was ₹ 6.54 crore). These loans are unsecured in nature.

(a) Loans to employee welfare trusts : these loans are given as interest free.

Loans from related parties:

The Group had taken loans from related parties for business requirement. The loan balances as at 31st March, 2025 was Nil (As on 31st March, 2024 was ₹ 6.03 crore).

Lease Rent Paid:

The Group has paid lease rental on building and plant & machinery taken on operating lease.

Interest income:

Interest is accrued on loan given to related party as per terms of agreement.

Interest expense:

Interest is charges on loan from related party as per terms of agreement.

NOTE 37 :- EMPLOYEE BENEFITS

(a) Defined contribution plans:

Retirement Benefits in the form of Provident Fund and Employee Pension Scheme which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

These contributions are made to respective statutory authority.

Details of amount charged to statement of profit and loss towards defined contribution plans is as below:

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Provident fund	6.00	4.57
Family pension	0.90	0.75
Total	6.90	5.32

(b) Defined benefit plans:

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the Company makes contributions to the insurer (LIC). The Company does not fully fund the liability and maintains the funding from time to time based on estimations of expected gratuity payments.

Privileged Leave (PL) - Unutilised PL balance at the end of the calendar year (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.



NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

Contingency Leave (CoL) - The existing casual leave and sick leave were clubbed together and shall be called as CoL. The annual credit of a contingency leave shall be 14 days for plant locations and 8 days for Corporate and other locations. Maximum accumulation of 30 days is allowed and can not be encashed.

These plans typically expose the Company to the following actuarial risks:

Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.

Interest Risk:

A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Asset Liability matching risk:

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration risk:

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2025 by Independent Actuarial Agency. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Gratuity

₹ in crore

Particulars	Gratuity	
	As at 31 st March, 2025	As at 31 st March, 2024
Change in present value of defined benefit obligation during the year		
Present Value of defined benefit obligation at the beginning of the year	20.48	11.22
Interest cost	1.75	0.98
Current service cost	2.89	1.40
Liability transfer to / from other group	5.13	0.01
Liability Transfer In- Business acquisition adjustment	10.01	2.12
Benefits paid	(1.11)	(0.64)
Actuarial (gain) / loss arising from and including OCI:		
Actuarial changes arising from changes in demographic assumptions	(0.63)	0.18
Actuarial changes arising from changes in financial assumptions	1.95	3.75
Actuarial changes arising from changes in experience adjustments	0.57	1.45
Present Value of defined benefit obligation at the end of the year	41.04	20.48

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₹ in crore

Particulars	Gratuity	
	As at 31 st March, 2025	As at 31 st March, 2024
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	12.46	10.56
Interest Income	0.88	0.83
Contributions paid by the employer	2.54	1.05
Benefits paid from the fund	(0.43)	(0.55)
Assets transferred in	(0.20)	0.62
Return on plan assets excluding interest income	(0.24)	(0.05)
Fair value of plan assets at the end of the year	15.01	12.46
Net asset / (liability) recognised in the balance sheet		
Present Value of defined benefit obligation at the end of the year	(41.04)	(20.48)
Fair value of plan assets at the end of the year	15.01	12.46
Amount recognised in the balance sheet	(26.03)	(8.02)
Expenses recognised in the statement of profit and loss for the year		
Current service cost	2.73	1.21
Interest cost on benefit obligation (net)	1.17	0.21
Total expenses included in employee benefits expense	3.90	1.42
Recognised in other comprehensive income for the year		
Actuarial (gain)/losses arising from		
Actuarial changes arising from changes in demographic assumptions	(0.64)	0.16
Actuarial changes arising from changes in financial assumptions	1.87	3.19
Actuarial changes arising from changes in experience adjustments	0.58	1.39
Return on plan assets excluding interest income	0.24	0.10
Recognised in other comprehensive income	2.05	4.84

The major categories of the fair value of the total plan assets are as follows:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Insurer managed funds	100%	100%

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	4.45	0.93
Between 2 and 5 years	10.25	5.49
Between 6 and 10 years	15.64	9.06
11 years and above	23.87	19.36

Sensitivity analysis method:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and attrition. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

Quantitative sensitivity analysis for significant assumption is as below:

Increase / (decrease) on present value of defined benefits obligation at the end of the year:		
Projected Benefit Obligation on Current Assumptions	41.04	20.48
One percentage point increase in discount rate	(2.07)	(1.62)
One percentage point decrease in discount rate	2.33	1.87
One percentage point increase in rate of salary Increase	2.25	1.01



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Particulars	As at 31 st March, 2025	As at 31 st March, 2024
One percentage point decrease in rate of salary Increase	(2.04)	(0.92)
One percentage point increase in employee turnover rate	(0.30)	(0.22)
One percentage point decrease in employee turnover rate	0.33	0.24
Principal actuarial assumptions		
Expected Return on Plan Assets	6.84% to 6.94%	7.36% to 7.52%
Discount rate	6.84% to 6.94%	7.27% to 7.50%
Salary escalation (rate p.a.)	8% to 10%	9% to 10%
Mortality rate during employment	2012-14	2012-14
Mortality post retirement rate	N.A.	N.A.
Rate of Employee Turnover	2% to 6.5%	2% to 4%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting year, which is the same as that applied in calculating the defined benefit obligation recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Experience adjustments:-

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21
Defined Benefit Obligation	41.04	20.48	11.22	10.55	9.55
Plan Assets	15.01	12.46	10.56	9.40	8.46
Surplus / (Deficit)	(26.03)	(8.02)	(0.65)	(1.15)	(1.09)
Experience Adjustments on Plan Liabilities - Loss / (Gain)	0.57	1.45	(0.38)	(0.30)	0.76
Experience Adjustments on Plan Assets - Loss / (Gain)	0.24	0.10	0.20	0.32	(0.30)

₹ in crore

- The Group expects to contribute ₹ 3.06 crore (FY 2024 : ₹ 1.57 crore) to its gratuity plan for the next year.
- In assessing the Group's post retirement liabilities, the Group monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian assured lives mortality (2012-14) ultimate.
- Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.
- The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.
- The average duration of the defined benefit plan obligation at the end of the reporting period is 5 to 11 years (31March 2024: 6 to 13 years)

Compensated Absences

The Group has a policy on compensated absences with provisions on accumulation and encashment of privilege leave by the employees during employment or on separation from the group due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

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Long service award

The Group has a policy to recognise the long service rendered by employees and celebrate their long association with the Group. This scheme is called- Long Association of Motivation, Harmony & Excitement (LAMHE). The award is paid at milestone service completion years of 10,15,20 and 25 years.

Assumption used in accounting for compensated absences:

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Present Value of unfunded obligation (₹ in crore)	3.70	2.24
Expense recognised in Statement of profit and loss (₹ in crore)	1.41	0.98
Discount Rate (p.a)	6.82%-6.95%	7.25%-7.37%
Salary escalation rate (p.a)	6% to 10%	6% to 9%

NOTE 38:- FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

Capital Risk Management

The Group being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Group monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Long-term borrowings	4,439.01	4,270.18
Short-term borrowings	219.82	110.50
Total Borrowings	4,658.83	4,380.68
Less: Cash and cash equivalent	611.25	723.39
Less: Bank balances other than cash and cash equivalents	1,870.82	3,366.83
Less: Other bank balances (included in other financial assets)	549.43	8.94
Less: Current investments	156.58	216.63
Net Debt	1,470.75	64.89
Total Equity	10,488.79	8,231.02
Gearing Ratio	0.14	0.01

Notes:

- Equity includes all capital and reserves of the Group that are managed as capital.
- Debt is defined as long and Short-term borrowings (excluding financial guarantee contracts), as described in notes 22 and 26.

Categories of financial instruments

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:



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As at 31st March, 2025

₹ in crore

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total Carrying Value	Total Fair Value
Financial assets					
Investments in equity shares	-	7.76	-	7.76	7.76
Investments in compulsory convertible debentures	-	1.73	-	1.73	1.73
Investments in zero coupon redeemable non convertible debenture	16.69	-	-	16.69	16.69
Investments in mutual funds	-	-	156.58	156.58	156.58
Trade receivables	809.03	-	-	809.03	809.03
Other financial assets	648.27	-	-	648.27	647.33
Cash and cash equivalents	611.25	-	-	611.25	611.25
Bank balances other than cash and cash equivalents	1,870.82	-	-	1,870.82	1,870.82
Total	3,956.06	9.49	156.58	4,122.13	4,121.19
Financial liabilities					
Borrowings	4,658.84	-	-	4,658.84	4,553.96
Lease liabilities	383.30	-	-	383.30	383.30
Trade payables	349.36	-	-	349.36	349.36
Other financial liabilities	752.29	-	-	752.29	752.17
Total	6,143.79	-	-	6,143.79	6,038.79

As at 31st March, 2024

₹ in crore

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total Carrying Value	Total Fair Value
Financial assets					
Investments in equity shares	-	7.66	-	7.66	7.66
Investments in compulsory convertible debentures	-	1.73	-	1.73	1.73
Investments in zero coupon redeemable non convertible debenture	18.47	-	-	18.47	18.47
Investments in mutual funds	-	-	216.63	216.63	216.63
Loans	7.36	-	-	7.36	7.36
Trade receivables	676.79	-	-	676.79	676.79
Other financial assets	115.80	-	-	115.80	114.84
Cash and cash equivalents	723.39	-	-	723.39	723.39
Bank balances other than cash and cash equivalents	3,366.83	-	-	3,366.83	3,366.83
Total	4,908.64	9.39	216.63	5,134.66	5,133.70
Financial liabilities					
Borrowings	4,380.68	-	-	4,380.68	4,208.79
Lease liabilities	377.80	-	-	377.80	377.80
Trade payables	356.22	-	-	356.22	356.22
Other financial liabilities	174.01	-	-	174.01	173.91
Total	5,288.71	-	-	5,288.71	5,116.71

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Fair value hierarchy of financial instruments:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- recognised and measured at fair value and
- measured at amortised cost for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

Level wise disclosure of financial instruments

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	Level	Valuation technique and key inputs
Investments in Quoted Mutual Fund	156.58	216.63	2	The mutual funds are valued using the closing NAV.
Investments in Quoted Equity Shares	5.65	5.55	1	Quoted bid prices in an active market.
Investments in Unquoted Equity Shares*	2.11	2.11	3	Investment are fair valued at par as per call and put options available under the share holding agreement.
Investment in Compulsory Convertible Debenture*	1.73	1.73	3	Investment are fair valued at par as per call and put options available under the share holding agreement.

* The above Investments are fair valued at par as per the call and put options available as per the shareholder's agreement.

Details of financial assets/ liabilities measured at amortised cost but fair value disclosed in category wise

The carrying amounts of trade receivables, unbilled revenue, trade payables, payable for capital supplies / services, cash and cash equivalents, loan, other financial assets , current borrowings and other financial liabilities (which are not disclosed below) are considered to be the same as their fair values, due to their short term nature.

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024	Level	Valuation technique and key inputs
Financial assets				
Security deposit				
Carrying value	5.27	4.93	3	Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks.
Fair value	4.33	3.97		
Financial liabilities				
Borrowings				
Carrying value	4,658.83	4,380.68	2	Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Fair value	4,553.95	4,208.79		
Security deposit				
Carrying value	2.74	3.13	3	Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks.
Fair value	2.62	3.03		
Investment				
Carrying value	16.69	18.47	3	Discounted cash flow on observable Future cash flows are based on terms of investment discounted at a rate that reflects market risks.
Fair value	16.69	18.47		



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NOTE 39:- FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks, market risk, credit risk, liquidity risk and foreign exchange risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

Foreign currency risk:

The Group's functional currency is Indian Rupees (INR). The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's forex revenue & forex borrowings. The Group is exposed to exchange rate risk under its trade and debt portfolio.

The carrying amounts of the group's foreign currency monetary assets and monetary liabilities at the end of the reporting year are as follows:

Foreign currency exposure (Principle, Interest & Trade Payables)	Currency	Foreign Currency (in million)		₹ in crore	
		As at	As at	As at	As at
		31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Foreign Currency Loan	USD	109.50	118.00	937.12	983.81
Buyers Credit	Euro	6.88	5.85	63.52	52.78
4.95% NOTES USD 400 Million	USD	400.00	400.00	3,423.26	3,334.96
Trade Payables	USD	2.71	0.04	23.20	0.31
Interest Accrued on loans	USD	4.17	4.31	35.70	35.94
Interest Accrued on loans	Euro	0.07	0.27	0.65	2.46
Total		523.33	528.47	4,483.45	4,410.26

The group has a natural hedge on US dollar borrowings through US dollar linked revenue and uses cash flow hedge to manage its foreign exchange risk.

Foreign currency borrowings are designated as hedging instruments in cash flow hedges of forecast sales in US Dollar. The balance of foreign currency borrowings varies with changes in foreign exchange rates.

The Group's business objective includes safeguarding its earnings against movement in foreign currency rates. The Group has opted to apply the hedge accounting from 1st April 2022, in line with its updated Risk Management policy, by designating the highly probable forecast revenues (billed in Indian rupees but derived based on USD denominated tariff rates) as hedged item and non-derivative foreign currency financial liability of equivalent amount as hedging instrument under Cash Flow Hedge relationship. The Group has recognized the effective portion of hedge under Other Comprehensive Income, to be ultimately recognized in the Statement of Profit and loss when underlying forecasted transactions occur. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting will be discontinued prospectively. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.

For hedges of highly probable forecast sales, the Group performs an assessment of effectiveness, and it is expected that the value of the non-derivative financial instruments and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates. The Group uses the dollar offset method for the hedge effectiveness assessment and measurement of hedge ineffectiveness.

The main source of hedge ineffectiveness in these hedging relationships is the effect of time value of money resulting due to change in cashflows of hedged item and hedging instruments and difference in coupon interest rate and discount rate considered for the purpose of designation. No other sources of ineffectiveness emerged from these hedging relationships.

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Details of the cash flow hedges is as below:

Particulars	As at 31 st March 2025		As at 31 st March, 2024	
	USD (in million)	₹ in crore	USD (in million)	₹ in crore
Foreign currency borrowings designated as hedging instruments - (Refer note 22)				
4.95% NOTES USD 400 Million	400.00	3,423.26	400.00	3,334.96
	400.00	3,423.26	400.00	3,334.96
Hedged Items (Nominal Value)				
Highly Probable Forecast sales	400.00	3,423.26	400.00	3,334.96
Foreign exchange loss on above during the period -				
Effective portion recognised in OCI		167.70		14.94
Ineffective portion recognised in P&L		(79.40)		42.96
Total foreign exchange loss on designated hedging instruments		88.30		57.90

Note 1 - Forex (gain)/loss in P&L includes ₹ (79.40) crore for the year ended 31st March, 2025 (FY 2024 : ₹ 42.96 crore) of Ineffective portion of hedge and ₹ 5.04 crore (FY 2024 : ₹ 0.34 crore) of other foreign currency exposures during the year ended 31st March, 2025.

Note 2 - The loss accumulated in Cash Flow Hedge Reserve (before taxes) includes ₹ 22.12 crore as at 31st March, 2025 (as at March 31, 2024: ₹ 22.12 crore) comprises the losses on maturity of the designated hedging instruments, of this sum, ₹ Nil pertaining to the previously forecasted sales hedged against such matured hedging instrument which occurred during the current year has been recycled to the Statement of Profit and Loss from Other Comprehensive Income. The loss of ₹ 22.12 crore for the year ended 31st March, 2025 (as at March 31, 2024 ₹ 22.12 crore) will be recycled to the Statement of Profit and Loss in the period in which the balance forecasted cash flows will occur.

Note 3 - The hedge ratio is consistent with that used for risk management purposes without a deliberate imbalance to derive an inappropriate accounting outcome.

The company economically hedges the risk of volatility in USD exchange rate. This actual hedge ratio does not reflect an imbalance (that could result in an accounting outcome that would be inconsistent with the purpose of the hedge accounting) and hence represents an eligible hedge ratio.

Note 4 - Hedge effectiveness may get affected by changes in interest rates and USD Swap rates.

Note 5 - Effective hedge has been taken on open hedge position as lower of change in value of hedging instruments from its designation date and change in value of hedged item.

Change in value of hedging instruments as at 31st March, 2025 - ₹ 390.97 crore (As at 31st March, 2024: ₹ 302.67 crore)

Change in value of hedged item as at 31st March, 2025 - ₹ 180.75 crore (as at 31st March, 2024: ₹ 13.05 crore)

Movement in cash flow hedge:

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening balance	35.17	20.23
Forex loss recognised other comprehensive income during the year	167.70	14.94
Amount reclassified to P&L during the year	-	-
Closing balance	202.87	35.17

Note: Cashflow hedge reserve net of taxes as at 31st March 2025 ₹ 131.98 crore (As at 31st March, 2024 : ₹ 23.05 crore)



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The year-end foreign currency exposures that have not been hedged:

Foreign currency exposure (Principle, Interest & Trade Payables)	Currency	Foreign currency (in million)		₹ In crore	
		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Foreign currency loan	USD	109.50	118.00	937.12	983.81
Buyers credit	Euro	6.88	5.85	63.52	52.78
Trade payables	USD	2.71	0.04	23.20	0.31
Interest accrued on loans	USD	4.17	4.31	35.70	35.94
Interest accrued on loans	Euro	0.07	0.27	0.65	2.46
Total		123.33	128.47	1,060.19	1,075.30

Foreign currency sensitivity of unhedged items

The following table details the Company's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies net of hedge accounting impact. 1% is the sensitivity rate used when reporting foreign currency risk internally and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Particulars	₹ in crore			
	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
	1% increase	1% decrease	1% increase	1% decrease
USD / INR	(9.96)	9.96	(10.20)	10.20
Euro / INR	(0.64)	0.64	(0.55)	0.55
Increase/ (decrease) in profit or loss	(10.60)	10.60	(10.75)	10.75

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The following table provides a break-up of the Group's fixed and floating rate borrowings:

Particulars	₹ in crore	
	As at 31 st March, 2025	As at 31 st March, 2024
Floating rate borrowings	1,213.78	1,078.59
Fixed rate borrowings	3,476.90	3,341.20
Total borrowing	4,690.68	4,419.79
Total net borrowing	4,658.83	4,380.68
Add: Upfront fees	31.85	39.11
Total gross borrowings	4,690.68	4,419.79

Interest Rate Sensitivity -

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

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A change of 25 basis points in interest rates would have following impact on profit before tax.

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
25 bps increase - Decrease in profit	(3.03)	(2.70)
25 bps decrease - Increase in profit	3.03	2.70

Credit risk management:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities. The group is exposed to credit risk on trade receivables, cash & cash equivalents, bank balance other than cash & cash equivalents, investment and other financial assets.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 809.03 crore and ₹ 676.79 crore as of March 31, 2025 and March 31, 2024, respectively. The Group has its major revenue from group companies where no credit risk is perceived. In case of third party receivables group has evaluation process for each customer and history of receivables shows negligible provision for doubtful debt. Hence group does not expect material risk on account of non-performance of counter party.

The following table gives details in respect of percentage of revenues generated from Group companies and third party:

Particulars	₹ in crore			
	For the year ended 31 st March, 2025	Percentage of Revenue	For the year ended 31 st March, 2024	Percentage of Revenue
Revenue from group companies	1,726.42	38.57%	1,858.67	49.39%
Revenue from third parties	2,749.72	61.43%	1,904.23	50.61%
Total	4,476.14	100.00%	3,762.89	100.00%

In respect of investment group chose high credit rating.

Credit risk with respect to cash and cash equivalents and bank balance other than cash and cash equivalents are managed in accordance with group policy to ensured there is no concentration risk.

In case of other financial assets which include majorly security deposit given under various long term agreements and group dose not expect any credit risk on account of non performance of counter party.

Liquidity risk management:

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium term, long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial liabilities.

The Group had a working capital of ₹ 344.48 crore as at 31st March, 2025 and ₹ 460.94 crore as at 31st March, 2024. The Group is confident of managing its financial obligation through available cash & bank balances, short term borrowing and liquidity management.

The following tables detail the group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.



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Maturity Profile

The table below provides details regarding the contractual maturities of significant financial asset and financial liabilities as of March 31, 2025:

₹ in crore

As at 31st March, 2025	Less than one year	1 to 5 years	> 5 years	Total
Financial assets:				
Investments in equity shares	-	-	7.76	7.76
Investments in compulsory convertible debentures	-	-	1.73	1.73
Investments in zero coupon redeemable non convertible debenture	3.20	13.49	-	16.69
Investments in mutual funds	156.58	-	-	156.58
Trade receivables	809.03	-	-	809.03
Other financial assets	142.03	481.50	24.74	648.27
Cash and cash equivalents	611.25	-	-	611.25
Bank balances other than cash and cash equivalents	1,870.82	-	-	1,870.82
Total	3,592.90	494.99	34.24	4,122.13
Financial liabilities:				
Borrowings	219.82	4,421.69	17.33	4,658.84
Lease liabilities	20.99	78.08	284.23	383.30
Trade payables	349.36	-	-	349.36
Other financial liabilities	668.23	76.63	7.43	752.29
Total	1,258.40	4,576.40	308.99	6,143.79

The table below provides details regarding the contractual maturities of significant financial asset and financial liabilities as of March 31, 2024:

₹ in crore

As at 31st March, 2024	Less than one year	1 to 5 years	> 5 years	Total
Financial assets:				
Investments in equity shares	-	-	7.66	7.66
Investments in compulsory convertible debentures	-	-	1.73	1.73
Investments in zero coupon redeemable non convertible debenture	3.21	12.84	2.42	18.47
Investments in mutual funds	216.63	-	-	216.63
Loans	7.36	-	-	7.36
Trade receivables	676.79	-	-	676.79
Other financial assets	81.80	5.83	28.16	115.80
Cash and cash equivalents	723.39	-	-	723.39
Bank balances other than cash and cash equivalents	3,366.83	-	-	3,366.83
Total	5,076.01	18.67	39.98	5,134.66
Financial liabilities:				
Borrowings (including current maturities)	110.51	4,263.98	6.21	4,380.69
Lease liabilities	14.31	73.33	290.16	377.80
Trade payables	356.22	-	-	356.22
Other financial liabilities (non-current)	149.94	22.18	1.89	174.01
Total	630.97	4,359.49	298.24	5,288.71

Collateral

The Group has pledged part of its trade receivables, Short-term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Group. There is obligation to return the securities to the Group once these banking facilities are surrendered. (Refer note 22 and 26).

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NOTE 40:- EMPLOYEE SHARE BASED PAYMENT PLAN

Employee Stock Ownership Plan 2016 (ESOP Plan 2016)

The board of directors approved the "Employee Stock Ownership Plan 2016" on March 23, 2016 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Nomination and Remuneration committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals salary. 50% of the grant would vest at the end of the third year and 50% of the grant would vest at the end of the forth year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting. These options are equity settled.

The fair value of options has been calculated by using Black Scholes Method. The assumptions used for calculating fair value are as below:

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Grant Date	13 th June, 2016	16 th May, 2017	3 rd July, 2018	21 st May, 2019	30 th July, 2020
Weighted average share price on the date of grant	₹ 33.23	₹ 41.50	₹ 36.20	₹ 37.43	₹ 33.87
Weighted average fair value as on grant date	₹ 17.23	₹ 22.83	₹ 19.50	₹ 15.53	₹ 14.72
Vesting period	1 year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year
Exercise period	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing
Weighted average Exercise price on the date of grant	₹ 29.90	₹ 33.20	₹ 28.97	₹ 29.93	₹ 27.10
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schol's Method. The assumptions used in the above are:				
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1 st year - 38.33%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3 rd year - 37.71% 4 th year - 37.71%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3 rd year - 37.11% 4 th year - 37.06%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3 rd year - 36.03% 4 th year - 35.19%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3 rd year - 35.18% 4 th year - 35.23%



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Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term 5.5 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 5.38 years and for second tranche is 5.88 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 4.75 years and for second tranche is 5.25 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.17 years and for second tranche is 3.67 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.67 years and for second tranche is 4.17 years
Expected dividends (%)	0%	0%	0%	0%	0%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 1 st year - 7.43%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3 rd year - 6.95% 4 th year - 7.00%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3 rd year - 7.95% 4 th year - 7.99%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3 rd year - 4.93% 4 th year - 5.11%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3 rd year - 4.93% 4 th year - 5.11%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry				
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	(d) Expected option life (e) Dividend Yield				

The outstanding position as at 31st March, 2025 is summarized below:

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Outstanding as at 1 st April 2023	2,139,270	2,918,820	4,246,200	7,141,080	7,974,690
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	19,425
Exercised during the year	1,791,790	2,480,445	3,514,597	5,109,360	2,315,970
Bought-out during the year	-	-	92,610	175,800	137,895
Outstanding as at 31st March 2024	347,480	438,375	638,993	1,855,920	5,501,400
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	-
Exercised during the year	347,480	438,375	638,993	1,855,920	5,501,400
Bought-out during the year	-	-	-	-	-
Outstanding as at 31st March 2025	-	-	-	-	-
of above					
- vested outstanding options	-	-	-	-	-
- unvested outstanding options	-	-	-	-	-

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Employee Stock Ownership Plan 2021 (ESOP Plan 2021)

The board of directors approved the "Employee Stock Ownership Plan 2021" on 30th January, 2022 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Nomination and Remuneration committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals salary. 25% of the grant would vest at the end of the first year, 25% of the grant would vest at the end of the second year and 50% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting. These options are equity settled.

The fair value of options has been calculated by using Black Scholes Method. The assumptions used for calculating fair value are as below:

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Grant Date	1 st February, 2022	1 st October, 2022	28 th December, 2022
Weighted average share price on the date of grant	₹ 80.33	₹ 80.33	₹ 80.33
Weighted average fair value as on grant date	₹ 78.63	₹ 78.78	₹ 78.81
Vesting period	25% at the end of twelve months, 25% at the end of fourteen months and 50% at the end of twenty six months	25% at the end of twelve months, 25% at the end of eighteen months and 50% at the end of thirty months	25% at the end of fifteen months, 25% at the end of twenty seven months and 50% at the end of thirty nine months
Exercise period	4 years from vesting or latest by 31 st March 2028 subject to listing	4 years from vesting or latest by 31 st March 2028 subject to listing	4 years from vesting or latest by 31 st March 2028 subject to listing
Weighted average Exercise price on the date of grant	₹ 2	₹ 2	₹ 2
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schol's Method. The assumptions used in the above are:		
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1 st year - 38.42% 2 nd year - 39.49% 3 rd year - 38.13%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1 st year - 44.24% 2 nd year - 42.23% 3 rd year - 41.44%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1 st year - 43.04% 2 nd year - 41.28% 3 rd year - 40.66%
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 2.67 years and for third tranche is 3.17 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 3.5 years and for third tranche is 4 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.26 years, for second tranche is 3.76 years and for third tranche is 4.26 years
Expected dividends (%)	0%	0%	0%



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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 5.41% Second tranche - 5.41% Third tranche - 5.41%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.04% Second tranche - 7.11% Third tranche - 7.15%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.07% Second tranche - 7.13% Third tranche - 7.18%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry		
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	(d) Expected option life (e) Dividend Yield		

The outstanding position as at 31st March, 2025 is summarized below:

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Outstanding as at 1 st April 2023	6,063,180	10,503,150	24,696,720
Granted during the year	-	-	-
Forfeited during the year	9,345	66,502	205,770
Exercised during the year	1,307,260	1,400,395	425,632
Bought-out during the year	133,485	-	-
Outstanding as at 31st March 2024	4,613,090	9,036,253	24,065,318
Granted during the year	-	-	-
Forfeited during the year	-	18,583	77,240
Exercised during the year	4,269,145	3,634,249	5,277,272
Bought-out during the year	-	-	-
Outstanding as at 31st March 2025	343,945	5,383,421	18,710,806
of above			
- vested outstanding options	343,945	476,327	1,759,770
- unvested outstanding options	-	4,907,094	16,951,036

NOTE 41:- EARNINGS PER SHARE

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit attributable to equity shareholders (₹ In crore)	1,503.08	1,155.91
Weighted average number of equity shares outstanding for basic EPS	2,067,171,381	1,921,771,097
Effect of Dilution:		
Share options granted to employees	24,291,060	45,179,011
Weighted average number of equity shares adjusted for the effect of dilution	2,091,462,441	1,966,950,108
Earnings per equity share		
Basic (₹/share)	7.27	6.01
Diluted (₹/share)	7.19	5.88

Note:

For details regarding treasury shares held through the ESOP trust (Refer note 20).

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NOTE 42: SEGMENT REPORTING

The Chief Operating Decision Makers ("CODM") determines the allocation of resources and assesses the performance at Port operation and Logistic operation business segments of the Group.

The Group's reportable segments under Ind AS

Port Operation: Comprises of developing, operating and maintaining Ports and Terminals, related infrastructure and value added services.

Logistic Operation: Logistic Operation in the segment information represents mainly logistics business.

Particulars	₹ in crore	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
i. Segment revenue (Revenue from operations)		
a. Port operation	4,226.41	3,762.89
b. Logistic operation	249.73	-
Less: Inter-segment sales	-	-
Total revenue from operations	4,476.14	3,762.89
ii. Segment results		
a. Port operation	1,831.23	1,607.51
b. Logistic operation	8.33	-
Total operating profit	1,839.56	1,607.51
Less: Finance expense	265.74	332.46
Add: Interest income	229.02	189.98
Profit before tax	1,802.84	1,465.03
Less: Tax expense	281.36	304.34
Profit for the year	1,521.48	1,160.69
iii. Segment assets		
a. Port operation	13,613.78	12,883.41
b. Logistic operation	1,891.30	-
c. Unallocated assets	1,423.41	944.15
Total segment assets	16,928.49	13,827.56
iv. Segment liabilities		
a. Port operation	6,221.50	5,596.54
b. Logistic operation	218.20	-
c. Unallocated liabilities	-	-
Total segment liabilities	6,439.70	5,596.54
v. Depreciation and amortisation expense		
a. Port operation	522.28	436.48
b. Logistic operation	24.27	-
c. Unallocated	-	-
Total Depreciation and amortisation expense	546.55	436.48
vi. Capital expenditure		
a. Port operation	2,368.22	232.86
b. Logistic operation	6.32	-
c. Unallocated	-	-
Total capital expenditure	2,374.54	232.86



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Additional Information about geographical revenue and non-current assets.

₹ in crore

Particular	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Revenue by geographical market		
In India	4,140.05	3,670.90
Outside India	336.09	91.99
Total revenue from operations	4,476.14	3,762.89
Carrying amount of segment assets*		
In India	11,048.53	7,255.82
Outside India	753.18	799.36
Total asset	11,801.71	8,055.18

*Non-current assets other than financial instruments and deferred tax assets.

₹ in crore

Customers contributing more than 10% of revenue	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
JSW Steel Limited	1,445.50	1,562.86

NOTE 43:- ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

- i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- ii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Group is not declared wilful defaulter by and bank or financials institution or lender during the year.
- viii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) Quarterly returns or statements of current assets filed by the Group (wherever applicable) with banks or financial institutions are in agreement with the books of accounts.
- x) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

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xi) The Company does not have any transactions with companies which are struck off except the following:

Name of the struck off company	Nature of transactions	Balance outstanding (₹ crore)		Relationship with the Struck off company
		As at 31 st March, 2025	As at 31 st March, 2024	
1. Khagaraj Impex Private Limited	Sale of service	-	-	Not applicable

xii) The Group has been maintaining its books of accounts in the SAP and Tally which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database in relation to certain users pertaining to SAP HR – Payroll application, which has been enabled subsequently post the year ended March 31, 2025. Additionally, the audit trail of prior year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

NOTE 44:- NON-CONTROLLING INTEREST

a) Financial information of South West Port Limited

(voting rights held by non-controlling interests - 10%)

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Non-current assets	830.12	756.70
Current assets	376.31	638.84
Non-current liabilities	47.41	406.68
Current liabilities	72.10	53.60
Equity attributable to owners of the company	989.50	851.42
Non-controlling interest	97.43	83.93

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Revenue	295.44	298.63
Expenses	235.43	292.84
Profit / (loss) for the year	135.24	62.52
Profit / (loss) attributable to owners of the Company	121.72	56.27
Profit / (loss) attributable to the non-controlling interest	13.52	6.25
Profit / (loss) for the year	135.24	62.52
Other comprehensive income attributable to owners of the Company	(0.21)	(0.99)
Other comprehensive income attributable to the non-controlling interest	(0.02)	(0.11)
Other comprehensive income for the year	(0.23)	(1.10)
Total comprehensive income attributable to owners of the Company	121.51	55.27
Total comprehensive income attributable to the non-controlling interest	13.50	6.14
Total comprehensive income for the year	135.01	61.42

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Net cash inflow / (outflow) from operating activities	152.84	99.10
Net cash inflow / (outflow) from investing activities	241.08	(100.38)
Net cash inflow / (outflow) from financing activities	(375.00)	(43.04)
Net cash inflow / (outflow)	18.92	(44.32)



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b) Financial information of Jaigarh Digni Rail Limited

(voting rights held by non-controlling interests - NIL (37% upto 8th August 2023))

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Non-current assets	-	-
Current assets	-	-
Non-current liabilities	-	-
Current liabilities	-	-
Equity attributable to owners of the company	-	-
Non-controlling interest	-	-

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Revenue	-	-
Expenses	-	0.36
Profit / (loss) for the year	-	(0.36)
Profit / (loss) attributable to owners of the Company	-	(0.23)
Profit / (loss) attributable to the non-controlling interest	-	(0.13)
Profit / (loss) for the year	-	(0.36)
Other comprehensive income attributable to owners of the Company	-	0.01
Other comprehensive income attributable to the non-controlling interest	-	0.00
Other comprehensive income for the year	-	0.01
Total comprehensive income attributable to owners of the Company	-	(0.22)
Total comprehensive income attributable to the non-controlling interest	-	(0.13)
Total comprehensive income for the year	-	(0.35)

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Net cash inflow / (outflow) from operating activities	-	-
Net cash inflow / (outflow) from investing activities	-	-
Net cash inflow / (outflow) from financing activities	-	-
Net cash inflow / (outflow)	-	-

c) Financial information of JSW Paradip Terminal Private Limited

(voting rights held by non-controlling interests - 2.6%)

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Non-current assets	528.06	559.30
Current assets	82.87	188.42
Non-current liabilities	260.23	441.48
Current liabilities	32.94	61.78
Equity attributable to owners of the company	314.36	242.87
Non-controlling interest	3.40	1.59

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₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Revenue	367.38	396.12
Expenses	294.24	313.53
Profit / (loss) for the year	69.69	67.39
Profit / (loss) attributable to owners of the Company	67.88	65.64
Profit / (loss) attributable to the non-controlling interest	1.81	1.75
Profit / (loss) for the year	69.69	67.39
Other comprehensive income attributable to owners of the Company	0.02	(0.13)
Other comprehensive income attributable to the non-controlling interest	0.00	(0.00)
Other comprehensive income for the year	0.02	(0.13)
Total comprehensive income attributable to owners of the Company	67.90	65.51
Total comprehensive income attributable to the non-controlling interest	1.81	1.75
Total comprehensive income for the year	69.71	67.26

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Net cash inflow / (outflow) from operating activities	135.44	174.23
Net cash inflow / (outflow) from investing activities	100.42	(121.51)
Net cash inflow / (outflow) from financing activities	(229.29)	(93.62)
Net cash inflow / (outflow)	6.57	(40.90)

d) Financial information of Paradip East Quay Coal Terminal Private Limited

(voting rights held by non-controlling interests - 2.6%)

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Non-current assets	954.03	1,020.86
Current assets	118.92	214.93
Non-current liabilities	761.32	912.80
Current liabilities	45.27	86.24
Equity attributable to owners of the company	268.00	239.06
Non-controlling interest	(1.65)	(2.34)

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Revenue	415.63	361.05
Expenses	394.01	366.32
Profit / (loss) for the year	26.76	1.14
Profit / (loss) attributable to owners of the Company	26.06	1.11
Profit / (loss) attributable to the non-controlling interest	0.70	0.03
Profit / (loss) for the year	26.76	1.14
Other comprehensive income attributable to owners of the Company	(0.03)	(0.03)
Other comprehensive income attributable to the non-controlling interest	(0.00)	(0.00)
Other comprehensive income for the year	(0.03)	(0.03)
Total comprehensive income attributable to owners of the Company	26.04	1.08
Total comprehensive income attributable to the non-controlling interest	0.70	0.03
Total comprehensive income for the year	26.73	1.10



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to Consolidated Financial Statements as at and for the year ended 31st March, 2025

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Net cash inflow / (outflow) from operating activities	186.86	173.38
Net cash inflow / (outflow) from investing activities	69.87	(95.05)
Net cash inflow / (outflow) from financing activities	(254.21)	(91.65)
Net cash inflow / (outflow)	2.52	(13.32)

e) Financial information of PNP Maritime Services Private Limited

(voting rights held by non-controlling interests - 50% (acquired 50% plus 1 share on 26th December 2023))

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Non-current assets	299.60	265.76
Current assets	40.63	54.50
Non-current liabilities	99.08	44.93
Current liabilities	84.37	123.35
Equity attributable to owners of the company	32.90	30.50
Non-controlling interest	123.88	121.48

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Revenue	281.39	64.35
Expenses	275.51	66.28
Profit / (loss) for the year	4.73	(6.25)
Profit / (loss) attributable to owners of the Company	2.36	(3.12)
Profit / (loss) attributable to the non-controlling interest	2.36	(3.12)
Profit / (loss) for the year	4.73	(6.25)
Other comprehensive income attributable to owners of the Company	0.04	(0.28)
Other comprehensive income attributable to the non-controlling interest	0.04	(0.28)
Other comprehensive income for the year	0.07	(0.56)
Total comprehensive income attributable to owners of the Company	2.40	(3.40)
Total comprehensive income attributable to the non-controlling interest	2.40	(3.40)
Total comprehensive income for the year	4.80	(6.80)

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Net cash inflow / (outflow) from operating activities	35.77	(10.46)
Net cash inflow / (outflow) from investing activities	(36.82)	(22.71)
Net cash inflow / (outflow) from financing activities	7.46	34.84
Net cash inflow / (outflow)	6.41	1.66

f) Financial information of Navkar Corporation Limited Limited

(voting rights held by non-controlling interests - 29.63% (acquired 70.37% share on 11th October 2024))

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Non-current assets	1,994.80	-
Current assets	151.87	-
Non-current liabilities	124.62	-
Current liabilities	93.56	-
Equity attributable to owners of the company	1,359.66	-
Non-controlling interest	568.83	-

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₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Revenue	249.73	-
Expenses	251.86	-
Profit / (loss) for the year	0.02	-
Profit / (loss) attributable to owners of the Company	0.02	-
Profit / (loss) attributable to the non-controlling interest	0.01	-
Profit / (loss) for the year	0.02	-
Other comprehensive income attributable to owners of the Company	(0.18)	-
Other comprehensive income attributable to the non-controlling interest	(0.08)	-
Other comprehensive income for the year	(0.25)	-
Total comprehensive income attributable to owners of the Company	(0.16)	-
Total comprehensive income attributable to the non-controlling interest	(0.07)	-
Total comprehensive income for the year	(0.23)	-

₹ in crore

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Net cash inflow / (outflow) from operating activities	32.50	-
Net cash inflow / (outflow) from investing activities	3.24	-
Net cash inflow / (outflow) from financing activities	(37.54)	-
Net cash inflow / (outflow)	(1.79)	-

NOTE 45 :

During the previous year ended 31st March 2024, the Parent company had completed its Initial Public Offer ("IPO") of 23,52,94,117 Equity Shares at the face value of ₹ 2/- each at an issue price of ₹ 119/- per Equity Share (including securities premium of ₹ 117 per share). The issue comprised of fresh issue of equity share aggregating to ₹ 2,800 crore. The Equity Shares of the Parent Company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on 3rd October, 2023.

The total offer expenses in relation to the issue are ₹ 73.87 crore (including taxes). The details of the proceeds from the Issue are summarized as below.

₹ in crore

Particulars	Amount
Gross proceeds from the Issue	2,800.00
Less : Issue related expenses	(73.87)
Net Proceeds	2,726.13

The aforesaid offer related expenses in relation to the fresh issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013

The details of utilisation of IPO proceeds is summarized as below :

₹ in crore

Particulars	Unutilised as on 1 st April, 2024	Utilisation upto 31 st March, 2025	Unutilised as on 31 st March, 2025
Capital Expenditure	1,148.08	311.99	836.09
Repayment of Borrowings	-	-	-
General Corporate Purpose	-	-	-
Total	1,148.08	311.99	836.09



NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

₹ in crore

Particulars	Amount to be utilised as per prospectus	Utilisation upto 31 st March, 2024	Unutilised as on 31 st March, 2024
Capital Expenditure	1,180.08	32.00	1,148.08
Repayment of Borrowings	880.00	880.00	-
General Corporate Purpose	666.05	666.05	-
Total	2,726.13	1,578.05	1,148.08

*Net proceeds which were unutilised were temporarily invested in deposits with scheduled commercial banks and balance funds are lying in monitoring agency bank account.

NOTE 46:- DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY, SUBSIDIARIES AND JOINT VENTURES AS PER SCHEDULE III OF COMPANIES ACT, 2013

Name of entity in the group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ crore)	As % of consolidated profit or loss	Amount (₹ crore)	As % of consolidated other comprehensive income	Amount (₹ crore)	As % of total comprehensive income	Amount (₹ crore)
Parent Company								
JSW Infrastructure Limited	48.38%	5,074.58	28.58%	434.88	118.86%	(109.07)	22.79%	325.81
Subsidiaries								
Indian								
JSW Jaigarh Port Limited	22.25%	2,333.32	31.76%	483.29	0.30%	(0.27)	33.78%	483.00
South West Port Limited	7.72%	809.58	7.93%	120.68	0.23%	(0.21)	8.43%	120.47
JSW Dharamtar Port Private Limited	9.82%	1,030.24	15.18%	231.00	0.24%	(0.22)	16.14%	230.77
JSW Keni Port Private Limited (Formerly known as Masad Infra Services Private Limited)	-0.11%	(11.67)	-0.65%	(9.90)	0.00%	-	-0.69%	(9.90)
JSW Mangalore Container Terminal Private Limited	0.29%	30.03	-0.26%	(3.99)	0.02%	(0.02)	-0.28%	(4.01)
PNP Maritime Services Private Limited	-0.22%	(23.13)	-1.18%	(17.95)	-0.04%	0.04	-1.25%	(17.91)
JSW Murbe Port Private Limited (Formerly known as JSW Nandgaon Port Private Limited)	-0.02%	(2.27)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
JSW Jatadhar Marine Services Private Limited (Formerly known as JSW Salav Port Private Limited)	-0.03%	(2.99)	-0.10%	(1.51)	0.00%	-	-0.11%	(1.51)
JSW Tuticorin Multipurpose Terminal Private Limited (Formerly known as JSW Shipyard Private Limited)	-0.01%	(1.55)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Paradip East Quay Terminal Private Limited	-0.74%	(77.18)	1.59%	24.23	0.03%	(0.03)	1.69%	24.20
JSW Paradip Terminal Private Limited	1.06%	110.70	4.35%	66.20	-0.02%	0.02	4.63%	66.22
Jaigarh Digni Rail Limited	-0.13%	(13.30)	0.05%	0.79	0.00%	-	0.06%	0.79
Southern Bulk Terminal Private Limited	-0.58%	(61.27)	-0.92%	(14.03)	0.00%	-	-0.98%	(14.03)
Ennore Bulk Terminal Private Limited	-0.74%	(77.85)	-0.60%	(9.08)	0.00%	0.00	-0.64%	(9.08)
Ennore Coal Terminal Private Limited	0.04%	4.57	3.02%	45.88	0.32%	(0.29)	3.19%	45.59
Mangalore Coal Terminal Private Limited	1.14%	119.11	3.48%	52.93	0.10%	(0.09)	3.70%	52.84
JSW JNPT Liquid Terminal Private Limited	0.00%	0.47	0.07%	1.06	0.00%	-	0.07%	1.06
JSW Port Logistics Private Limited	-0.38%	(39.67)	-2.41%	(36.62)	0.00%	-	-2.56%	(36.62)
Navkar Corporation Limited	2.94%	308.60	0.07%	1.07	0.20%	(0.18)	0.06%	0.89
Foreign								
JSW Terminal (Middle East) FZE	-0.70%	(73.88)	-3.88%	(59.06)	22.75%	(20.88)	-5.59%	(79.93)
Marine Oil Terminal Corp.	2.48%	260.46	12.71%	193.31	-43.05%	39.50	16.28%	232.81
JSW Overseas FZE	-	-	-	-	-	-	-	-
Non-controlling interest in all subsidiaries	7.55%	791.89	1.21%	18.40	0.07%	(0.06)	1.28%	18.34
Total	100.00%	10,488.79	100.00%	1,521.48	100.00%	(91.76)	100.00%	1,429.72

Note: The balances and amounts presented above are net of intercompany eliminations and consolidation adjustments.

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

NOTE 47: BUSINESS COMBINATION

Note: 47.1 On 11th October, 2024, the Group acquired 70.37% stake of Navkar Corporation Limited from its promoters and took control of this company through its subsidiary company JSW Port Logistics Private Limited. The Group completed the acquisition by infusing ₹ 964.44 crore as a cash consideration.

The Group has concluded final determination of fair value of identified assets and liabilities for the purpose of purchase price allocation and based on the final fair valuation report of external independent expert, the Group has recorded Capital Reserve of ₹ 307.71 crore on acquisition.

Details of the purchase consideration, net assets acquired and capital reserve are as follows:

		₹ in crore
Particulars	Navkar Corporation Limited	
Assets		
Property, plant and equipment		1,669.27
Capital work in progress		10.15
Investment property		130.00
Intangible assets		19.45
Right of use Asset		5.41
Trade receivables		59.38
Deferred tax assets (net)		66.42
Other assets		111.60
Cash and cash equivalents		5.64
Total Assets (A)		2,077.32
Liabilities		
Borrowings		182.96
Lease liabilities		5.60
Trade payables		28.87
Other liabilities		18.85
Total Liabilities (B)		236.28
Total identifiable net assets at fair value (C)=(A)-(B)		1,841.04
Minority Interest (D)		568.89
Total identifiable net assets acquired at fair value (E)=(C)-(D)		1,272.15
Purchase Consideration transferred in cash (F)		964.44
Capital Reserve arising on acquisition (E-F)		307.71

From the date of acquisition, Navkar Corporation Limited has contributed ₹ 249.73 crore and ₹ 0.04 crore to the Revenue and profit before tax to the Group respectively. If the combination had taken place at the beginning of the year, revenue would have been ₹ 484.49 crore and the Profit/(Loss) before tax to the Group would have been ₹ (66.94) crore respectively.

Note: 47.2 During the previous year, the Group acquired 100% stake i.e. 500 shares of Marine Oil Terminal Corp from MPT Commodities Limited, British Virgin Islands (Mercuria Group) and took control of this company and its branch in Fujairah through its subsidiary company JSW Terminal (Middle East) FZE. The Group completed the acquisition by infusing ₹ 1,249.67 crore as a cash consideration. The name of Marine Oil Terminal Corp was changed to JSW Middle East Liquid Terminal Corporation on 09th January, 2024.

The Group has concluded final determination of fair value of identified assets and liabilities for the purpose of purchase price allocation and based on the final fair valuation report of external independent expert, the Group has recorded Goodwill of ₹ 505.96 crore on acquisition.



NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

Details of the purchase consideration, net assets acquired and goodwill are as follows:

		₹ in crore
Particulars		JSW Middle East Liquid Terminal Corporation
Assets		
Property, plant and equipment		1,047.62
Capital work in progress		13.35
Right of use Asset		45.43
Accounts and Other Receivable		6.47
Other assets		5.90
Cash and cash equivalents		1.22
Total Assets (A)		1,119.99
Liabilities		
Lease liabilities		51.91
Other liabilities		324.37
Total Liabilities (B)		376.28
Total identifiable net assets at fair value (C)=(A)-(B)		743.71
Minority Interest (D)		-
Total identifiable net assets acquired at fair value (E)=(C)-(D)		743.71
Purchase Consideration transferred in cash (F)		1,249.67
Goodwill arising on acquisition (F-E)		505.96

From the date of acquisition to till 31st March 2024, JSW Middle East Liquid Terminal Corporation has contributed ₹ 73.61 crore and ₹ 34.71 crore to the Revenue and profit before tax to the Group respectively. If the combination had taken place at the beginning of the financial year 2023-24, revenue would have been ₹ 227.12 crore and the profit before tax to the Group would have been ₹ 89.70 crore respectively.

Note: 47.3 During the previous year, the Group through its subsidiary company JSW Dharamtar Port Private Limited acquired stake in PNP Maritime Services Private limited (PMSPL) from SP Port Maintenance Private Limited, owning an effective majority shareholding of more than 50%. The Group completed the acquisition by infusing ₹ 270 crore as a cash consideration. As per the Shareholders' Agreement, Business Plan for the operation and management of the Company including capital expenditure and any amendment thereof are to be approved by the majority shareholders. The Group has concluded that it has practical ability to influence the returns generated from relevant activities of PMSPL. Accordingly, the Group has determined that it exercises control over PMSPL.

The Group has concluded final determination of fair value of identified assets and liabilities for the purpose of purchase price allocation and based on the final fair valuation report of external independent expert, the Group has recorded Goodwill of ₹ 154.77 crore on acquisition.

Details of the purchase consideration, net assets acquired and goodwill are as follows:

		₹ in crore
Particulars		PNP Maritime Services Private Limited
Assets		
Property, plant and equipment		312.76
Capital work in progress		0.74
Right-of-use assets		3.77
Other intangible assets		0.95
Investments		21.26
Trade receivables		19.57
Other Assets		14.88
Cash and cash equivalents		1.07
Total Assets (A)		375.00

NOTES

to Consolidated Financial Statements as at and for the year ended 31st March, 2025

		₹ in crore
Particulars	PNP Maritime Services Private Limited	
Liabilities		
Borrowings		52.05
Lease liabilities		3.90
Trade Payables		61.84
Other liabilities		7.44
Deferred tax		9.66
Total Liabilities (B)		134.89
Total identifiable net assets at fair value (C)=(A)-(B)		240.11
Minority Interest (D)		124.88
Total identifiable net assets acquired at fair value (E)=(C)-(D)		115.23
Purchase Consideration transferred in cash (F)		270.00
Goodwill arising on acquisition (F-E)		154.77

From the date of acquisition to till 31st March 2024, PNP Maritime Services Private Limited has contributed ₹ 64.35 crore and ₹ 1.06 crore to the Revenue and loss before tax to the Group respectively. If the combination had taken place at the beginning of the financial year 2023-24, revenue would have been ₹ 247.58 crore and the profit before tax to the Group would have been ₹ 14.47 crore respectively.

NOTE 48 : During the previous year the Company has acquired 37% equity shares of Jaigarh Digni Rail Limited (JDRL) through its subsidiary company JSW Jaigarh Port Limited and as a result JDRL has become wholly owned subsidiary for the group.

NOTE 49 : The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits has received Presidential assent in September 2020. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

NOTE 50: EVENTS OCCURRING AFTER BALANCE SHEET:

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. The Board of Directors has recommended a dividend of ₹ 0.80 per equity share of ₹ 2 each for the year ended 31st March, 2025 subject to approval of the members at the ensuing Annual General Meeting.

NOTE 51 : The company had declared dividend in the financial year 2023-24 out of which ₹ 0.02 crore remained unclaimed as on 31st March 2025.

NOTE 52 : The consolidated financial statements are approved for issue by the Audit Committee at its meeting held on 30th April, 2025 and the Board of Directors in the meeting held on 30th April, 2025.

NOTE 53 : Previous year's figures have been regrouped / reclassified wherever necessary.

As per our attached report of even date

For Shah Gupta & Co.

Chartered Accountants

Firm's Registration No: 109574W

Vipul K Choksi

Partner

Membership No. 037606

UDIN : 25037606BMMBSV7889

Date : 30th April, 2025

Place : Mumbai

For and on behalf of the Board of Directors

Sajjan Jindal

Chairman

DIN : 00017762

Lalit Singhvi

Whole Time Director & CFO

DIN : 05335938

Date : 30th April, 2025

Place : Mumbai

Rinkesh Roy

Jt. Managing Director & CEO

DIN : 07404080

Gazal Qureshi

Company Secretary

M No. A16843

Shah Gupta & Co.

Chartered Accountants

Independent Auditors' Report

To the Members of JSW Infrastructure Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **JSW Infrastructure Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

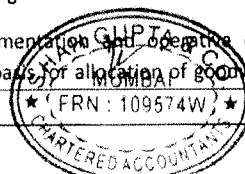
We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraph (a) of the Other Matters sections below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Assessing carrying value of goodwill for impairment testing (as described in note 6 of the consolidated financial statements)	
As at March 31, 2024, the Group has carrying amount of Goodwill Rs. 696.97 crores. In accordance with Ind AS, goodwill needs to be tested for impairment at every reporting date.	Our procedures in this regard included the following: a. We obtained and read management's assessment for impairment. b. Testing the design, implementation and operating effectiveness in respect of management's basis for allocation of goodwill to CGUs and



Key audit matters	How our audit addressed the key audit matter
Assessment of the recoverable amount of Goodwill has been identified as a key audit matter due to: - Recoverability of the carrying value of goodwill is predicated upon appropriate attribution of goodwill to a cash generating unit (CGU) or group of cash generating units (CGUs) and determination of recoverable amount of the underlying CGUs. - Significant management judgement is required in the area of impairment testing, particularly in assessing whether the carrying value of the CGU including the goodwill can be supported by the recoverable amount. - Recoverability of the carrying values of goodwill is dependent on future cash flows of the underlying CGUs and there is a risk that cash flows do not meet management expectations, the assets will be impaired. - The assessment requires management to make significant estimates concerning the estimated future cash flows, revenue growth rates, net profit margin, associated discount rates and growth rates based on management's view of future business prospects. - Changes to any of these assumptions could lead to material changes in the estimated recoverable amount, impacting both potential impairment charges and potential reversals of impairment taken in prior years.	determination of recoverable amounts to measure the impairment provision, if any, that needs to be accounted for. c. We assessed the impairment model prepared by the management and the assumptions used, with particular attention to the following: i. Benchmarking or assessing assumptions used in the impairment models, including discount rates, risk free rate of return, long term growth rate and other key assumptions against external and internal data; ii. assessing the cash flow forecasts through analysis of actual past performance and comparison to previous forecasts; iii. testing the mathematical accuracy and performing sensitivity analyses of the models; iv. understanding the commercial prospects of the assets/projects, and comparison of assumptions with external data sources to the extent possible; and v. Obtained suitable management representation on the projection of future cash flows and various assumptions used in the valuation. d. We assessed the conclusions reached by the management on account of various estimates and judgements. e. We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

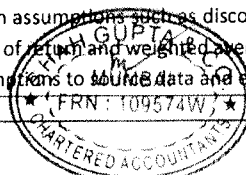
Key audit matters	How our audit addressed the key audit matter
Accuracy and completeness of disclosure of related party transactions and compliance with the provisions of Act (as described in note 35 of the consolidated financial statements)	
We identified the accuracy and completeness of disclosure of related party transactions as set out in respective notes to the consolidated financial statements as a key audit matter due to: - the significance of transactions with related parties during the year ended March 31, 2024. - Related party transactions are subject to the compliance requirement under the Companies Act 2013 and SEBI (LODR) 2015.	Our procedures in relation to the disclosure of related party transactions included the following: a. We obtained an understanding, evaluated the design and tested operating effectiveness of the controls related to capturing of related party transactions and management's process of ensuring all transactions and balances with related parties have been disclosed in the consolidated financial statements. b. We obtained an understanding of the Group's policies and procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. c. We agreed the amounts disclosed with underlying documentation and read relevant agreements, evaluation of arms-length by management, on a sample basis, as part of our evaluation of the disclosure. d. We assessed management evaluation of compliance with the provisions of Section 177 and Section 188 of the companies Act 2013 and SEBI (LODR) 2015.



Key audit matters	How our audit addressed the key audit matter
	e. We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

Key audit matters	How our audit addressed the key audit matter
Hedge Accounting (as described in note 2(xx) and 38 of the consolidated financial statements)	
The Group has applied hedge accounting requirements as per Ind AS 109 'Financial Instruments' by designating the highly probable forecast revenues as hedged item and non-derivative foreign currency financial liability of equivalent amount as hedging instrument under 'Cash Flow Hedge' relationship. The Group has recognized the effective portion of hedge under Other Comprehensive Income, to be ultimately recognized in the Statement of Profit and loss when underlying forecasted transactions occur. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting will be discontinued prospectively. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. In view of significance and impact on financial statements we have identified it as a key audit matter.	Our procedures in relation to the hedge accounting included the following: - We have discussed and understood management's perception and the policy of the Group for risk management. - We have evaluated management's key internal controls over classification, valuation, and valuation models of hedging instruments. - We assessed the Group's assessment of effectiveness for hedges of highly probable forecast sales and the value of non-derivative financial instruments prepared by the management and the assumptions used, with particular attention to the following: - The value of the corresponding hedged items systematically change in opposite direction in response to movements in the underlying exchange rates. - Benchmarking or assessing assumptions used in hedge ineffectiveness in these hedging relationships including the dollar offset method, discount rates, coupon rate and other key assumptions against external and internal data for the hedge effectiveness assessment and measurement of hedge ineffectiveness; - We assessed the competence, capabilities and objectivity of the experts used by the management in the process of determining amounts. - We evaluated the disclosures through reading of statutory information, books and records and other documents obtained during the course of our audit.

Key audit matters	How our audit addressed the key audit matter
Business Combination (as described in Note 46 of the consolidated financial statements)	
During the year, the Group acquired equity stake in PNP Maritime Services Private Limited and JSW Middle East Liquid Terminal Corp. that gave control over these entities. We consider audit and accounting of these acquisition/s to be a key audit matter since this is the significant transaction during the year that require significant management judgement regarding: - Assessment of control and allocation of the purchase price to assets and liabilities acquired. - Adjustments to align accounting policies of newly acquired entity with the Group. - Fair valuation of assets and liabilities acquired.	Our procedures included the following: - We read the share purchase agreement pertaining to acquisition with a view to identify the specific clauses impacting the determination of control and recognition of the purchase price; - We assessed and tested the effectiveness of internal controls relating to business acquisition accounting in accordance with the relevant accounting standards. - We read valuation reports prepared by the management for purchase price allocation (PPA) of consideration paid for these acquisition/s. We tested identification and fair valuation of acquired assets including intangible assets and liabilities based on discussion with the management and understanding of business; - We understood valuation methodologies used by the management and external valuation experts for fair valuation of acquired assets and liabilities - We assessed the valuation assumptions such as discount and long term growth rates risk free rate of return and weighted average cost of capital by comparing these assumptions to source data and external data;



Key audit matters	How our audit addressed the key audit matter
- Accounting and disclosures in the financial statements in accordance with the applicable accounting standards.	f. We assessed adequacy of the disclosures made in the consolidated financial statements with the relevant accounting standards.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

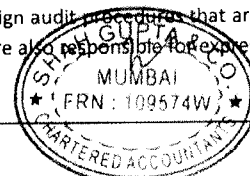
Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on



whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

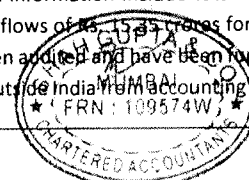
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements and other financial information, in respect of three subsidiaries, whose financial statements and other financial information include total assets of Rs.2,961.14 crores as at March 31, 2024, and total revenues of Rs. 531.04 crores and net cash inflows of Rs.57.89 crores for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

One of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- (b) We did not audit the financial statements and other financial information of one subsidiary located outside India included in the consolidated financial statements, whose financial statements and other financial information include total assets of Rs. 818.63 crores as at March 31, 2024, and total revenues of Rs.73.61 crores and net cash inflows of Rs.15.49 crores for the year ended on that date. These financial statements and other financial information have not been audited and have been furnished to us by the Management after converting the financial statements of such subsidiary located outside India from accounting principles generally



accepted in their respective countries to accounting principles generally accepted in India. Our opinion, in so far as it relates amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the foresaid subsidiary is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary, incorporated in India as noted in the "Other Matters" paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3 (xxi) of the Order.
2. As required by sub-section (3) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary, as noted in the "Other Matters" paragraph we report, to the extent applicable, that:
 - a. We / the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of other auditor except for the matters stated in paragraph (i) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report
 - g. In our opinion and based on the consideration of report of other statutory auditor of the subsidiary company incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company and its Subsidiary Company incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule (V) to the Act.
 - h. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) of the Act and paragraph (j) (vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, as amended.
 - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule (11) of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiaries, as noted in the "Other Matters" paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements – Refer Note 34(a) to the consolidated financial statements.



- ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary incorporated in India during the year ended March 31, 2024.
- iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement
- v. As stated in note 48 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As more fully described in note 42 (xii) to the consolidated financial statements, based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same was operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software.

For **SHAH GUPTA & CO.,**

Chartered Accountants

Firm Registration No.: 109574W

Vipul K Choksi

Vipul K Choksi

Partner

M. No.037606

Unique Document Identification Number (UDIN) for this document is 24037606BKBORA6409

Place: Mumbai

Date: May 03, 2024



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JSW Infrastructure Limited of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Name	CIN	Holding company / subsidiary	Clause number of the CARO report which is qualified or is adverse
JSW Infrastructure Limited	U45200MH2006PLC161268	Holding Company	(i) (c)
PNP Maritime Services Private Limited	U63090MH1999PTC121461	Subsidiary	(i) (c)
Ennore Bulk Terminal Private Limited	U63090GA2014PTC014789	Subsidiary	(xvii)
JSW Shipyard Private Limited	U63032MH2008PTC177642	Subsidiary	(xvii)
JSW Jatadhar Marine Services Private Limited (formerly known as JSW Salav Port Private Limited)	U74999MH2015PTC263447	Subsidiary	(xvii)
Masad Infra Services Private Limited	U74120MH2014PTC258571	Subsidiary	(xvii)
Southern Bulk Terminals Private Limited	U45201MH2004PTC371204	Subsidiary	(xvii)
Jaigarh Digni Rail Limited	U60232MH2015PLC264711	Subsidiary	(xvii)
Nandgaon Port Private Limited	U93030MH2011PTC224380	Subsidiary	(xvii)
JSW JNPT Liquid Terminal Private Limited	U52240MH2024PTC421301	Subsidiary	(xvii)

For SHAH GUPTA & CO.,
Chartered Accountants
Firm Registration No.: 109574W

Vipul K Choksi

Vipul K Choksi
Partner
M. No.037606



Unique Document Identification Number (UDIN) for this document is 24037606BKBORA6409
Place: Mumbai
Date: May 03, 2024

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of sub-section (3) of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of **JSW Infrastructure Limited** (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

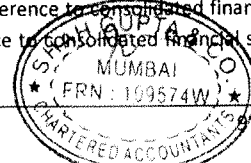
We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may



become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

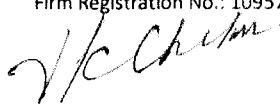
Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Clause (i) of sub-section (3) of Section 143 of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these two subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **SHAH GUPTA & CO.**,
Chartered Accountants
Firm Registration No.: 109574W



Vipul K Choksi

Partner

M. No.037606

Unique Document Identification Number (UDIN) for this document is 24037606BKBORA6409

Place: Mumbai

Date: May 03, 2024



CONSOLIDATED BALANCE SHEET

as at 31st March, 2024

(₹ in crores)

Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,655.20	3,421.59
Capital work-in-progress	4	108.86	45.03
Right-of-use assets	5	457.62	423.51
Goodwill	6	696.97	36.24
Other intangible assets	7	1,947.67	2,093.21
Intangible assets under development	8	23.18	0.98
Financial assets			
Investments	9	24.65	2.54
Other financial assets	11	34.00	135.51
Income tax assets (net)	12	103.61	100.45
Deferred tax assets (net)	12	325.54	350.56
Other non-current assets	13	62.08	50.82
Total non-current assets		8,439.38	6,660.44
Current Assets			
Inventories	14	111.74	102.16
Financial assets			
Investments	15	219.84	304.49
Trade receivables	16	676.79	402.37
Cash and cash equivalents	17	723.39	618.69
Bank balances other than cash and cash equivalents	18	3,366.83	1,012.95
Loans	10	7.36	58.55
Other financial assets	11	81.80	14.28
Other current assets	13	200.43	276.72
Total current assets		5,388.18	2,790.21
TOTAL ASSETS		13,827.56	9,450.65
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	410.30	359.57
Other equity	20	7,616.06	3,635.05
Equity attributable to owners of the Company		8,026.36	3,994.62
Non-controlling interests (NCI)		204.66	94.25
Total equity		8,231.02	4,088.87
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	4,270.18	4,095.44
Lease liabilities	5	363.49	309.16
Other financial liabilities	22	24.07	23.82
Provisions	23	7.90	3.27
Deferred tax liabilities (net)	12	133.97	138.50
Other non-current liabilities	24	69.26	77.50
Total non-current liabilities		4,868.87	4,647.69
Current liabilities			
Financial liabilities			
Borrowings	25	110.50	148.26
Lease liabilities	5	14.31	14.75
Trade payables			
Total outstanding, dues of micro and small enterprises	26	35.02	21.94
Total outstanding, dues of other than micro and small enterprises	26	321.20	279.65
Other financial liabilities	22	149.94	162.05
Other current liabilities	24	91.41	82.82
Provisions	23	5.29	4.62
Total current liabilities		727.67	714.09
Total liabilities		5,596.54	5,361.78
TOTAL EQUITY AND LIABILITIES		13,827.56	9,450.65

The accompanying notes form an integral part of these consolidated financial statements

As per our attached report of even date

For Shah Gupta & Co.

Chartered Accountants

Firm's Registration No: 109574W

For and on behalf of the Board of Directors
Sajjan Jindal
Chairman
DIN : 00017762

Arun Maheshwari
JMD & CEO
DIN : 01380000

Vipul K Choksi
Partner
Membership No. 037606
UDIN: 24037606BKBORA6409

Lalit Singhvi
Director & CFO
DIN : 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Date : 3rd May, 2024
Place : Mumbai



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2024

(₹ in crores)

Particulars	Note No.	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
INCOME			
Revenue from operations	27	3,762.89	3,194.74
Other income	28	269.41	178.11
Total Income		4,032.30	3,372.85
EXPENSES			
Operating expenses	29	1,358.73	1,206.57
Employee benefits expense	30	284.64	229.96
Finance costs	31		
Interest and bank charges		289.16	281.86
Exchange (gain)/loss including ineffective portion of cash flow hedge		43.30	314.22
Depreciation and amortisation expense	32	436.48	391.22
Other expenses	33	154.96	138.02
Total expenses		2,567.27	2,561.85
Profit before tax		1,465.03	811.00
Tax expense			
Current tax	12	263.79	161.08
Deferred tax	12	40.14	(108.13)
Adjustment of taxes relating to previous years	12	0.41	8.53
Profit for the year		1,160.69	749.52
Other comprehensive (loss)			
(A) (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit plans		(4.84)	(0.01)
(b) Equity instruments through other comprehensive income		3.02	(0.38)
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.06	0.12
Total (A)		(0.76)	(0.27)
(B) (i) Items that will be reclassified to profit or loss			
(a) Foreign currency translation reserve (FCTR)		(2.72)	(0.29)
(b) Effective portion of loss on designated portion of cash flow hedge		(14.94)	(20.23)
(ii) Income tax relating to items that will be reclassified to Profit or loss		5.22	6.90
Total (B)		(12.44)	(13.62)
Total other comprehensive (loss) for the year (A+B)		(13.20)	(13.89)
Total comprehensive income for the year		1,147.49	735.63
Profit for the year attributable to:			
-Owners of the company		1,155.91	739.84
-Non-controlling interests		4.78	9.68
Other Comprehensive (loss) for the year attributable to:			
-Owners of the company		(12.81)	(13.87)
-Non-controlling interests		(0.39)	(0.02)
Total Comprehensive Income for the year attributable to:			
-Owners of the company		1,143.10	725.97
-Non-controlling interests		4.39	9.66
Earnings Per Equity Share (₹) 2 each			
Basic (₹)	40	6.01	4.12
Diluted (₹)	40	5.88	4.01

The accompanying notes form an integral part of these consolidated financial statements

As per our attached report of even date

For Shah Gupta & Co.

Chartered Accountants

Firm's Registration No: 109574W

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman
DIN : 00017762

Arun Maheshwari
JMD & CEO
DIN : 01380000

Vipul K Choksi
Partner
Membership No. 037606
UDIN: 24037606BKB0RA6409

Lalit Singhvi
Director & CFO
DIN : 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Date : 3rd May, 2024
Place : Mumbai

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2024

A) EQUITY SHARE CAPITAL

(₹ in crores)

Particulars	Amount
As at 1st April, 2022	59.93
Movement during the year	299.64
As at 31st March, 2023	359.57
Movement during the year	50.73
As at 31st March, 2024	410.30

B) OTHER EQUITY

(₹ in crores)

Particulars	Reserves and surplus				Items of Other Comprehensive Income/(Loss) (OCI)			Total equity attributable to equity holders of the Company	Non-controlling interests	Total
	Capital reserve	Securities premium reserve	Equity settled Share based Payment Reserve	Retained earnings	FCTR	Equity instruments through other comprehensive income	Cash flow hedge reserve			
Balance as at 1st April, 2022	59.99	321.73	149.74	2,677.52	3.21	-	-	3,212.19	199.76	3,411.95
Profit for the year	-	-	-	739.83	-	-	-	739.83	9.68	749.51
Other comprehensive income for the year, net of income tax	-	-	-	0.03	(0.29)	(0.28)	(13.33)	(13.88)	(0.02)	(13.90)
Recognition of Shared Based Payments	-	-	92.41	-	-	-	-	92.41	-	92.41
Issue of shares during the year	-	61.80	-	-	-	-	-	61.80	-	61.80
Bonus shares issued during the year	-	(310.66)	-	-	-	-	-	(310.66)	-	(310.66)
Acquisition of non-controlling interest	-	-	-	(146.65)	-	-	-	(146.65)	(115.17)	(261.82)
Balance as at 31st March, 2023	59.99	72.87	242.15	3,270.73	2.92	(0.28)	(13.33)	3,635.05	94.25	3,729.30
Profit for the year	-	-	-	1,155.91	-	-	-	1,155.91	4.78	1,160.69
Other comprehensive income for the period, net of income tax	-	-	-	(3.02)	(2.72)	2.66	(9.72)	(12.80)	(0.39)	(13.19)
Recognition of Shared Based Payments	-	-	144.08	-	-	-	-	144.08	-	144.08
Issue of shares during the year	-	2,752.94	-	-	-	-	-	2,752.94	-	2,752.94
Transfer to retained earnings after exercise of options	-	-	(122.16)	122.16	-	-	-	-	-	-
Share issue expenses (net of tax)	-	(40.98)	-	-	-	-	-	(40.98)	-	(40.98)
Disposal of stake in non-controlling interests	-	-	-	(18.14)	-	-	-	(18.14)	(18.86)	(37.00)
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	124.88	124.88
Balance as at 31st March, 2024	59.99	2,784.83	264.08	4,527.64	0.20	2.38	(23.05)	7,616.06	204.66	7,820.72

The accompanying notes form an integral part of these consolidated financial statements

As per our attached report of even date

For Shah Gupta & Co.

Chartered Accountants

Firm's Registration No: 109574W

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman
DIN : 00017762

Arun Maheshwari
JMD & CEO
DIN : 01380000

Vipul K Choksi
Partner
Membership No. 037606
UDIN: 24037606BKBORA6409

Lalit Singhvi
Director & CFO
DIN : 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Date : 3rd May, 2024

Place : Mumbai



CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March, 2024

(₹ in crores)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
[A] Cash flows from operating activities		
Profit before tax	1,465.03	811.00
Adjustments for:		
Depreciation and amortisation expense	436.48	391.22
Loss on sale of property, plant and equipment (net)	2.96	2.37
Net gain on sale of current investments	(24.31)	(0.39)
Interest income	(189.98)	(120.01)
Finance costs	332.46	596.08
Net gain arising on financial instruments designated as at fair value through profit or loss	(6.63)	(4.34)
Share based payment expense	148.85	106.78
Operating profit before working capital changes	2,164.86	1,782.71
Adjustments for:		
(Increase) in Inventories	(9.58)	(16.75)
(Increase)/ Decrease in trade receivables	(248.37)	198.97
Decrease in Other Assets	211.50	259.96
Increase/ (Decrease) in trade payables	(28.81)	26.79
Increase/ (Decrease) in other liabilities	28.42	(348.38)
Increase/ (Decrease) in provisions	(67.26)	74.60
Cash flow from operations	2,050.76	1,977.90
Income taxes paid (net of refund received)	(247.55)	(180.66)
Net cash generated from operating activities [A]	1,803.21	1,797.24
[B] Cash flow from investing activities		
Purchases of property, plant and equipment and Intangible asset (including under development and capital advances)	(248.71)	(279.37)
Proceeds from sale of property, plant and equipment and intangible assets	0.23	10.31
Investment in subsidiaries	(1,822.45)	-
Acquisition of non-controlling interests	(37.00)	(261.82)
Purchase of Current Investments	(380.50)	(394.25)
Purchase of Non-current Investments	(3.83)	(2.91)
Sale of current investments	499.30	94.50
Sale of non-current investments	3.21	283.00
Investment in bank deposits not considered as cash and cash equivalents (net)	(2,353.88)	(503.53)
Interest Received	138.95	171.45
Net cash used in investing activities [B]	(4,204.68)	(882.62)
[C] Cash flow from financing activities		
Proceeds from issue of equity share capital (including premium)	2,800.00	-
Share issue expenses	(44.83)	-
Proceeds from non-current borrowings	1,000.20	-
Proceeds from current borrowings	2.52	67.89
Repayments of non-current borrowings	(887.56)	(337.03)
Repayments of current borrowings	(73.57)	(236.23)
Repayment of lease liabilities	(40.22)	(32.31)
Bought back of ESOP options	(4.77)	(14.37)
Interest Paid	(247.89)	(272.69)
Net cash generated/used from financing activities [C]	2,503.88	(824.74)
Net increase in cash and cash equivalents [A+B+C]	102.41	89.88
Cash and cash equivalents - opening balances	618.69	528.81
Add: Cash and Cash Equivalents pursuant to business combinations (Refer note 46)	2.29	-
Cash and cash equivalents - closing balances (Refer note 17)	723.39	618.69

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March, 2024

Reconciliation forming Statement of Cash flows:

(₹ in crores)

Particulars	As at 31st March, 2023	Cash Flows (net)	New leases	Non-cash changes			As at 31st March, 2024
				Foreign exchange (Gain)/Loss	Business combination	Others#	
Borrowings (non current) (including current maturities of long term borrowing included in current borrowings note 21.1)	4,175.95	112.64	-	57.69	14.26	(5.33)	4,355.21
Borrowings (current) (excluding current maturities of long term borrowings)	67.75	(71.05)	-	0.83	27.94	-	25.47
Lease Obligation (Including current maturities)	323.91	(40.22)	9.30	-	55.81	29.00	377.80

#Other changes with respect to effective interest rate of borrowings and finance charges of lease liability.

(₹ in crores)

Particulars	As at 31st March, 2022	Cash Flows (net)	New leases	Non-cash changes			As at 31st March, 2023
				Foreign exchange (Gain)/Loss	Business combination	Others#	
Borrowings (non current) (including current maturities of long term borrowing included in current borrowings note 21.1)	4,176.82	(337.04)	-	330.24	-	5.92	4,175.95
Borrowings (current) (excluding current maturities of long term borrowings)	231.87	(168.34)	-	4.22	-	-	67.75
Lease Obligations (including current maturities)	331.48	(32.31)	2.11	-	-	22.63	323.91

#Other changes with respect to effective interest rate of borrowings and finance charges of lease liability.

Notes:

- The cash flow statement is prepared using the "indirect method" set out in IND AS-7 - Statement of Cash Flows.

The accompanying notes form an integral part of these consolidated financial statements

As per our attached report of even date

For Shah Gupta & Co.

Chartered Accountants

Firm's Registration No: 109574W

For and on behalf of the Board of Directors

Sajjan Jindal
Chairman
DIN : 00017762

Arun Maheshwari
JMD & CEO
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Lalit Singhvi
Director & CFO
DIN : 05335938

Gazal Qureshi
Company Secretary
M No. A16843

Date : 3rd May, 2024

Place : Mumbai



NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

1. GENERAL INFORMATION

JSW Infrastructure Limited ("the Company" or "the Parent") is primarily engaged in the business of developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure.

The Consolidated Financial Statements comprise the financial statements of the JSW Infrastructure Limited (CIN L45200MH2006PLC161268) ("the Company" or "the Parent") and its subsidiaries (Collectively referred to as "the Group") for the year ended 31st March 2024. The following entities are included in consolidation:

Name of the Company	Country of Incorporation	Shareholding either directly or through subsidiaries for the year	Nature of Operations (commenced/ planned)
JSW Jaigarh Port Limited	India	100%	Port Services
South West Port Limited*	India	90%	Port Services
JSW Shipyard Private Limited	India	100%	Ship Building & Repair
Nandgaon Port Private Limited	India	100%	Port Services
JSW Dharamtar Port Private Limited	India	100%	Port Services
JSW Mangalore Container Terminal Private Limited	India	100%	Port Services
Masad Infra Services Private Limited	India	100%	Port Services
Jaigarh Digni Rail Limited****	India	100%	Railway Network
JSW Jatadhar Marine Services Private Limited	India	100%	Port Services
JSW Paradip Terminal Private Limited**	India	97.4%	Port Services
Paradip East Quay Coal Terminal Private Limited**	India	97.4%	Port Services
Ennore Coal Terminal Private Limited	India	100%	Port Services
Ennore Bulk Terminal Private Limited***	India	100%	Port Services
Mangalore Coal Terminal Private Limited	India	100%	Port Services
Southern Bulk Terminals Private Limited	India	100%	Port Services
JSW Terminal Middle East FZE	United Arab Emirates	100%	Port Service
JSW Middle East Liquid Terminal Corporation	United Arab Emirates	100%	Port Service
PNP Maritime Services Private Limited	India	50%	Port Service
JSW JNPT Liquid Terminal Private Limited	India	100%	Port Service

* 74% upto 30th March 2023

** 93.24% upto 30th March 2023

*** 90% upto 13th February 2023

**** 100% with effect from 8th August 2023

The Company is a public limited company, domiciled in India and incorporated in under the provision of Companies Act, 1956. The Company has completed its Initial Public Offer (IPO) during the year and accordingly the Company is listed on Bombay Stock Exchange and National Stock Exchange. The registered office of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

on that date and material accounting policies and explanatory notes (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements").

The consolidated financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 ("the Act") to the extent notified. presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Consolidated financial statement.

2. MATERIAL ACCOUNTING POLICIES

I. Statement of Compliance

The consolidated financial statements of the Group comprise the Consolidated Balance Sheet as at 31 March 2024 and 31 March 2023, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated statement of Cash Flows for the year ended as

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

These consolidated financial statements are approved for issue by the Board of Directors on 03 May, 2024

II. Basis of Preparation and Presentation.

The consolidated financial statements have been prepared on a going concern basis, the historical cost basis and on an accrual basis, except for certain financial assets and liabilities (including derivative instruments), defined benefit plan's – plan assets and equity settled share-based payments measured at fair value at the end of each reporting year and acquisition of subsidiaries where assets and liabilities are measured at fair values as at the date of acquisition in accordance with Ind AS 103

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within the scope of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Consolidated Financial Statements comprises of JSW Infrastructure Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

Amounts less than ₹ 50,000 have been presented as "0"

III. Basis of Consolidation

The Consolidated Financial Statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee
- is exposed to, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.



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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

Consolidation Procedure:

- (a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- (c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- (d) The audited/unaudited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- (e) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- (f) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- (g) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (h) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.
- (i) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

IV. Business Combinations:

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets

transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

In case of bargain purchase, before recognizing gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss. If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the consolidated financial statements and provisional amounts recognized at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognize additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonize accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised under equity.

V. Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

VI. Foreign Currencies

The functional currency of the Company and its subsidiaries is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

Transactions and Balances

All transactions in foreign currencies are translated to the respective functional currencies using the prevailing exchange rates on the date of such transactions. All monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the closing exchange rate at the end of each reporting year. All non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated to the functional currency at the exchange rate when the fair value was determined. All foreign currency differences are generally recognized in the Consolidated Statement of Profit and Loss, except for non-monetary items denominated in foreign currency and measured based on historical cost, as they are not translated.

Translation of Foreign Operations

For the purpose of presenting Consolidated Financial Statements, the assets and liabilities of the Group's foreign operations that have a functional currency other than Indian rupees are translated into Indian rupees using exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognized in other comprehensive income (OCI) and held in foreign currency translation reserve (FCTR), a component of equity. When a foreign operation is disposed off, the relevant amount recognized in FCTR is transferred to the Consolidated Statement



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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

of Profit and Loss as part of the profit or loss on disposal. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the exchange rate prevailing at the reporting date. Exchange differences arising are recognised in other comprehensive income.

VII. Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels revenue (net of cost) generated from production during the trial period is capitalised.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Consolidated Statement of Profit and Loss.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the consolidated balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Companies Act, 2013 except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage.

The Group has estimated the following useful lives to provide depreciation on its certain fixed assets based on assessment made by experts and management estimates.

Assets	Estimated useful lives
Building	5-28 Years
Plant and Machinery	2-18 Years
Ships	28 years
Office equipment	3-20 Years
Computer equipment	3-6 Years
Furniture and fixtures	5-15 Years
Vehicles	8-10 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The group has policy to expense out the assets which is acquired during the year and value of such assets is below ₹ 5000.

VIII. Intangible Assets (other than goodwill)

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses if any.

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

The cost of intangible assets having finite lives, which are under development and before ready for its intended use, are disclosed as 'Intangible Assets under development.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful lives
Computer Software	3 – 5 Years

An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain/loss on de-recognition are recognised in statement of profit and loss.

Port concession rights arising from Service Concession

The Group recognizes port concession rights as "Intangible Assets" arising from a service concession arrangement, in which the grantor controls or regulates the services provided and the prices charged, and also controls any significant residual interest in the infrastructure such as property, plant and equipment, even if the infrastructure is existing infrastructure of the grantor or the infrastructure is constructed or purchased by the Group as part of the service concession arrangement. The Group acts as the operator in such arrangement. Such an intangible asset is recognized by the Group at cost which is fair value of the consideration received or receivable for the construction services delivered and is capitalized when the project is complete in all respects and the Group receives the completion certificate from the authorities as specified in the concession agreement.

Port concession rights also include certain property, plant and equipment which are reclassified as intangible assets in accordance with Appendix A of Ind AS 115 'Service Concession Arrangement'.

These assets are amortized based on the lower of their useful lives or concession period.

Gains or losses arising from de-recognition of port concession rights are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the consolidated statement of profit or loss when the assets is de-recognized. The estimated period of port concession arrangement ranges within a period of 25-50 years.

IX. Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, and Other Intangible Assets or group of assets, called Cash

Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

X. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services having regard to the terms of the contract. If the consideration in a contract includes a variable amount, the group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Revenue from port operations services/ multi-model service including cargo handling and storage are recognized on proportionate completion method basis based on services completed till reporting date. Revenue on take-or-pay charges are recognised for the quantity that is difference between annual agreed tonnage and actual quantity of cargo handled.

Interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by acknowledgement from customers.



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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

The amount recognised as revenue is exclusive of goods & services tax where applicable.

Trade receivables

A receivable is recognised when the goods or services are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract including Advance received from Customer.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

XI. Other Income

Other income is comprised primarily of interest income, mutual fund income, dividend, exchange gain/ loss. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Unrealised gain/loss on mutual unit accounted in Statement of Profit and Loss bases mark to market basis and realised gain/loss accounted on the redemption basis.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

XII. Leases

The Group assesses whether a contract is or contains a lease, at inception of the contract. That is, if the contract conveys the

right to control the use of an identified asset for a period of time in exchange for consideration.

Group as lessor

Leases for which the group is a lessor are classified as finance or operating leases. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the group's net investment outstanding in respect of the lease.

Subsequent to initial recognition, the group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognizing an allowance for expected credit losses on the lease receivables. Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

Group as lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-

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line basis over the shorter of its estimated useful life and the lease term.

The lease term of Group's ROU assets which comprises Land and Buildings varies from 2 to 32 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test.

The Company accounts for sale and lease back transaction, recognising right-of-use assets and lease liability, measured in the same way as other right of use assets and lease liability. Gain or loss on the sale transaction is recognised in statement of profit and loss.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term and are not paid at the commencement date, discounted by using the rate implicit in the lease. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest (using the effective interest method) and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are

considered of low value (i.e., below ₹ 50,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Most of the contracts that contains extension terms are on mutual agreement between both the parties and hence the potential future rentals cannot be assessed. Certain contracts where the extension terms are unilateral are with unrelated parties and hence there is no certainty about the extension being exercised. The group uses weighted average incremental borrowing rate for lease liabilities measurement.

XIII. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

XIV. Government Grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Consolidated Statement of Profit and Loss on a systematic basis over the periods in which the Group recognises as expenses the related



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costs for which the grants are intended to compensate or when performance obligations are met.

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of profit and loss over the expected useful lives of the assets concerned.

XV. Employee Benefits

Retirement benefit costs and termination benefits:

Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions

Defined benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans. Past service cost is recognised in profit or loss in the year of a plan amendment or when the Group recognizes corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The Group presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic

benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The group pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

XVI. Share Based Payment Arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 39.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

The Parent Company has created an Employee Benefit Trust for providing share-based payment to its employees and subsidiaries employees. The Parent Company uses the Trust

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as a vehicle for distributing shares to employees under the employee remuneration schemes. The Parent Company treats Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from Equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in other equity. Share options exercised during the reporting year are satisfied with treasury shares.

XVII. Tax Expense

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period

Deferred tax

Deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Recognize of Deferred Tax Liability (DTL)/ Deferred Tax Asset (DTA) for taxable temporary differences in cases where the initial recognition of an asset or liability results in equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred

tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Group.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred Tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

XVIII. Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, Cost is determined by the weighted average cost method.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs



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necessary to make the sale. Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

XIX. Financial Instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

a) Investments and other financial assets:

Initial recognition and measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the group becomes a party to the contractual provisions of the instrument.

Classification of Financial Assets

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (OCI) and fair value through profit and loss.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are

solely payments of principal and interest on the principal amount outstanding.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOC category are measured initially as well as at each reporting date at fair value. Fair value movement are recognised in the Other Comprehensive Income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Consolidate Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Consolidated Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The equity instruments which are strategic investments and held for long term purposes are classified as FVTOCI. If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity

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Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on remeasurement recognised in consolidated statement of profit and loss. The net gain or loss recognised in consolidated statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the other income' line item. Dividend on financial assets at FVTPL is recognised when:

- The Group's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Derecognition of Financial Assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Impairment

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between

all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the



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Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

The Group has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.

b) Financial Liabilities & Equity Instruments

Classification as Debt or Equity

Debt and equity instruments issued by the group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after

deducting all of its liabilities. Equity instruments issued by the group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the group's own equity instruments

Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'

Initial recognition and measurement financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

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Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement recognised in Consolidated Statement of Profit and Loss. The net gain or loss recognised in Consolidated Statement of Profit and Loss incorporates an interest paid on the financial liability and is include in the Consolidated Statement of Profit and Loss. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognised in OCI.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Consolidated Statement of Profit and Loss.

Other financial liabilities:

The Group enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognised as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as borrowings. Interest borne by the Group on such arrangements is accounted as finance cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method

Derecognition of Financial Liabilities

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit or Loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting year following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.



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Original classification	Revised classification	Accounting treatment
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

XX. Hedge accounting

The Group designates certain non-derivative hedging instruments in respect of foreign currency risk as cash flow hedge. Hedges of foreign currency risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in cash flows of the hedged item attributable to hedged risk.

Cash Flow Hedges

The effective portion of changes in fair value of non-derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately Consolidated Statement of Profit and Loss.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized immediately in Consolidated Statement of Profit and Loss.

XXI. Provisions and Commitments

A provision is recognised when the Group has a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Onerous Contracts - Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

Provisions are reviewed at each Balance Sheet date.

XXII. Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Contingent liabilities are reviewed at each Balance Sheet date.

XXIII. Cash and Cash Equivalents

Cash and short-term deposits in the Balance Sheet comprise cash at banks, cheque on hand, short-term deposits with a maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of cash flows Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

XXIV. Earnings per Equity Share

Basic earnings per share is computed by dividing the profit / loss after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue

to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit / loss after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Group to satisfy the exercise of the share options by the employees.

XXV. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of directors of the Company has been identified as the Chief Operating Decision Maker which reviews and assesses the financial performance and makes the strategic decisions.

XXVI. Current and Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current and non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- Expected to be realized or intended to be sold or consumed in Group normal operating cycle; Held primarily for the purpose of trading;
- Expected to be settled within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in Group normal operating cycle;
- It is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting date; or the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty,



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result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

XXVII. Key sources of estimation uncertainty and critical accounting judgements

The preparation of consolidated financial statements, in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated Financial Statements is included in the following notes:

a. Depreciation / amortisation and useful lives of property, plant and equipment / intangible asset

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. This reassessment may result in change in depreciation and amortisation expected in future periods.

b. Taxes

The group has two tax jurisdictions i.e. at India and UAE. Significant judgements are involved in determining the provision for income taxes.

Deferred tax assets (including MAT credits) are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for

assessing regular income tax under normal provisions. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a specified period in which MAT credit arises, subject to the limits prescribed.

c. Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

d. Fair Value Measurement

When the fair values of financial assets and financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques which involve various judgements and assumptions including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

e. Impairment of Financial Assets and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

In case of non-financial assets, the Group estimates asset's recoverable amount, which is higher of an assets or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal,

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recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

f. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. The cases which have been determined as remote by the Group are not disclosed.

Contingent assets are neither recognized nor disclosed in the consolidated financial statements unless when an inflow of economic benefits is probable.

g. Provisions

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

h. Impairment of Goodwill

Determining whether the goodwill acquired in business combinations are impaired, requires an estimate of

recoverable amount of the Group's cash Generating unit (or groups of cash generating units). In considering the recoverable value of cash generating unit, the management have anticipated the future benefits to arise from available resources, discount rates and other factors of the underlying unit. If the recoverable amount of cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any Impairment loss for goodwill is recognised directly in the Consolidated Statement of Profit and Loss.

i. Highly Probable Forecast Sale Transaction designated as hedged item

The Group is applying cash flow hedge accounting as per the Ind AS 109 to hedge its foreign currency risk of its highly probable forecast sales transactions. The forecast of foreign currency sale transaction is an area of judgement applied by Management basis historical trend of growth in cargo and revenue of the Group.

XXVIII. Recent Accounting Pronouncements:

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company that has not been applied.



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NOTE 3: PROPERTY, PLANT AND EQUIPMENT

(₹ in crores)

Particulars	Freehold Land	Buildings	Dredging & Marine Structure	Plant and machinery	Tugs, Boats and Dredger	Dredgers	Furniture and fittings	Office equipments	Computers	Vehicles	Total
Cost / deemed cost:											
At 1st April 2022	248.31	749.50	1,218.64	1,614.01	366.71	38.14	8.29	10.62	2.08	4.91	4,261.20
Additions	0.18	61.62	20.49	113.32	-	-	0.97	0.96	3.78	1.80	203.11
Deductions	-	59.39	-	4.23	-	-	0.08	0.19	0.03	0.75	64.67
Exchange difference	-	-	-	-	-	-	-	-	-	(0.01)	(0.01)
At 31st March 2023	248.50	751.72	1,239.12	1,723.10	366.71	38.14	9.18	11.39	5.82	5.95	4,399.64
Additions	31.30	30.41	26.67	24.07	-	-	0.36	1.30	1.21	1.70	117.03
Acquired pursuant to business combination (Refer note 46)	178.20	698.53	2.38	467.85	7.97	-	1.42	0.10	0.02	3.94	1,360.41
Deductions	-	0.32	-	3.35	-	-	0.04	0.39	0.08	0.31	4.48
Exchange difference	-	2.72	-	0.46	-	-	-	-	-	-	3.18
At 31st March 2024	458.00	1,483.06	1,268.18	2,212.14	374.68	38.14	10.93	12.40	6.97	11.28	5,875.78
Accumulated depreciation & impairment:											
At 1st April 2022	-	175.73	234.83	337.67	55.29	17.46	4.72	4.88	1.29	3.16	835.03
Depreciation	-	38.17	43.82	104.21	13.42	2.77	0.60	1.55	0.91	0.52	205.96
Disposals	-	62.03	-	0.31	-	-	(0.24)	0.14	0.36	0.34	62.94
At 31st March 2023	-	151.87	278.65	441.57	68.70	20.22	5.57	6.29	1.84	3.34	978.05
Depreciation	-	55.83	44.41	122.95	13.86	2.77	0.60	1.56	1.44	1.03	244.44
Disposals	-	0.05	-	1.46	-	-	(0.36)	0.34	0.05	0.38	1.91
At 31st March 2024	-	207.65	323.06	563.06	82.56	22.99	6.53	7.52	3.23	3.99	1,220.59
Net book value											
At 31st March 2024	458.00	1,275.42	945.12	1,649.08	292.11	15.15	4.40	4.88	3.74	7.29	4,655.20
At 31st March 2023	248.50	599.85	960.47	1,281.54	298.01	17.92	3.62	5.10	3.98	2.61	3,421.59

- 1) Certain Property, Plant & Equipment are pledged against borrowings the details relating to which have been described in note 21 & 25.
- 2) Foreign exchange loss capitalised during the year ended 31st March, 2024 was ₹ Nil (FY 2023 ₹ 0.09 crores).
- 3) Borrowing cost capitalised during the year ended 31st March, 2024 was ₹ Nil (FY 2023 ₹ 1.59 crores).
- 4) Assets given on operating lease:
 - (a) Plant and Machinery includes tanks given on operating lease. The agreements are renewable & cancellable by mutual consent of both parties.

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Gross carrying amount of assets	22.59	22.45
Accumulated depreciation	7.40	6.85
Depreciation for the year	1.22	0.55

- (b) Building includes asset given on operating lease.

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Gross carrying amount of assets (Refer note 46)	0.15	-
Accumulated depreciation (Refer note 46)	0.00	-
Depreciation for the year (Refer note 46)	0.00	-

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NOTE 4: CAPITAL WORK-IN-PROGRESS

CWIP ageing :

(₹ in crores)

	Amount in CWIP as at 31 st March, 2024					Amount in CWIP as at 31 st March, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	79.49	7.14	0.51	2.62	89.77	23.97	0.37	0.02	2.00	26.35
Projects temporarily suspended	1.05	0.45	0.26	17.32	19.09	0.01	0.02	0.98	17.67	18.68
Total	80.54	7.59	0.77	19.94	108.86	23.97	0.39	1.00	19.67	45.03

For CWIP, whose completion is overdue or has exceeded its cost compared to its original plan, completion schedule is as below -

(₹ in crores)

	At 31 st March 2024					At 31 st March 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Jaigarh Open Access Project	-	-	-	-	-	2.18	-	-	-	2.18
Total	-	-	-	-	-	2.18	-	-	-	2.18

Notes:

- Borrowing cost capitalised during the year ended 31st March, 2024 was ₹ 1.07 crores (FY 2023 Nil).
- Amount transferred to property, plant and equipment during the year ended 31st March, 2024 ₹ 21.78 crores (FY 2023 ₹ 187.40 crores)
- Amount transferred to consolidated statement of profit and loss during the year ended 31st March, 2024 ₹ Nil (FY 2023 ₹ 0.21 crores)

NOTE 5: RIGHT-OF-USE ASSETS AND LEASE LIABILITY

(₹ in crores)

Particulars	Land	Buildings	Total
At 1st April 2022	339.57	139.74	479.30
Additions	-	219.30	219.30
Deductions	209.11	0.49	209.59
At 31st March 2023	130.46	358.55	489.01
Additions	9.12	-	9.12
Acquired pursuant to business combination (Refer note 46)	49.19	-	49.19
At 31st March 2024	188.78	358.55	547.32
Accumulated depreciation & impairment:			
At 1st April 2022	7.79	26.47	34.26
Depreciation	1.45	18.50	19.95
Disposals	(1.98)	(9.32)	(11.29)
At 31st March 2023	11.22	54.28	65.50
Depreciation	4.41	19.78	24.20
Disposals	-	-	-
At 31st March 2024	15.63	74.06	89.70
Net book value			
At 31st March 2024	173.15	284.49	457.62
At 31st March 2023	119.24	304.27	423.51

Notes:

- As a part of concession agreement for development of port and related infrastructure at various location the group has been allotted land on lease basis by various port authorities. The group has recorded rights in the port infrastructure land at present value of future annual lease payments in the books and classified the same as Right-of-Use Assets.
- For asset taken on lease from related party (Refer note 35).



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Lease Liabilities

The group has taken various assets on lease and recognised lease liabilities in respect of these assets. Reconciliation of the lease liabilities is as below:

Particulars	Amount ₹ in crores
At 1st April, 2022	331.48
Additions	2.11
Interest accrued	22.63
Lease principal payments	(9.68)
Lease interest payments	(22.63)
At 1st April, 2023	323.91
Additions	9.30
Acquired pursuant to business combination (Refer note 46)	55.81
Interest accrued	29.00
Lease principal payments	(11.22)
Lease interest payments	(29.00)
At 31st March, 2024	377.80

Breakup of lease liabilities

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Disclosed as:		
Current	14.31	14.75
Non-current	363.49	309.16
Total	377.80	323.91

Note :

- Land and Building have been taken on lease by the group. The terms of lease rent are for the period ranging from 2 years to 32 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.
- The minimum lease rentals and the present value of minimum lease payments in respect of right of use assets acquired under leases are as follows:

(₹ in crores)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Minimum payments	Present value of payments	Minimum payments	Present value of payments
Less than 1 year	44.88	14.31	33.42	14.75
1 - 5 years	183.73	73.33	144.29	35.70
More than 5 years	579.89	290.16	591.84	273.46
Total minimum lease payment	808.50	377.80	769.55	323.91
Less: Amounts representing finance charges	(430.70)	-	(445.65)	-
Total	377.80	377.80	323.91	323.91

- The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- The Group has recognised ₹ 3.91 crores for the year ended 31st March, 2024 (FY 2023 ₹ 4.44 crores) as rent expenses during the year which pertains to short term lease/ low value asset which was not recognised as part of right-of-use asset.

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NOTE 6: GOODWILL

(₹ in crores)		
Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cost:		
Balance at the beginning of the year	36.24	36.24
Acquired pursuant to business combination (Refer note 46)	660.73	-
Balance at the end of the year (a)	696.97	36.24
Accumulated impairment		
Balance at the beginning of the year	-	-
Impairment	-	-
Balance at the end of the year (b)	-	-
Net book value (a-b)	696.97	36.24

Allocation of goodwill to Cash Generating Units (CGU's)

(₹ in crores)		
CGU	As at 31 st March, 2024	As at 31 st March, 2023
Ennore Coal Terminal Private Limited (ECTPL)	7.34	7.34
Ennore Bulk Terminal Private Limited (EBTPL)	11.43	11.43
Mangalore Coal Terminal Private Limited (MCTPL)	17.47	17.47
PNP Maritime Services Private Limited	154.77	-
JSW Middle East Liquid Terminal Corporation	505.96	-
Total	696.97	36.24

Description of key assumptions considered for the value in use calculation

Goodwill is tested for an impairment on an annual basis. The recoverable amount of a CGU is the higher of its fair value less cost of disposal and its value-in-use. The recoverable amount of above CGUs are determined based on a value in use calculation which uses cash flow projections based on financial projections and a pre-tax discount rate of 12.50% per annum in case on ECTPL & EBTPL, 13.75% in case of MCTPL, 12.30% in case of PNP Maritime and 9.67% in case of Middle East Liquid Terminal. The discount rate commensurate with the risk specific to the projected cash flow and reflects the rate of return required by an investor.

Cash flow projections during the projection period are based on estimated cargo quantities and existing rates of cargo handling. Recoverable amount of all CGUs exceeded their carrying amount, hence no impairment losses were recognised.

NOTE 7: OTHER INTANGIBLE ASSETS

(₹ in crores)				
Particulars	Port Infrastructure rights	Computer Software	Railway PFT License	Total
Cost / deemed cost:				
At 1st April 2022	2,592.77	6.76	-	2,599.54
Additions	40.95	1.55	-	42.50
Deductions	51.41	0.52	-	51.93
At 31st March 2023	2,582.32	7.79	-	2,590.11
Additions	21.84	0.46	-	22.30
Acquired pursuant to business combination (Refer note 46)	-	-	0.95	0.95
Deductions	3.94	-	-	3.94
At 31st March 2024	2,600.22	8.26	0.95	2,609.42



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₹ in crores

Particulars	Port Infrastructure rights	Computer Software	Railway PFT License	Total
Accumulated depreciation & impairment:				
At 1st April 2022	368.01	5.09	-	373.10
Amortisation	164.62	0.70	-	165.32
Disposals	42.11	(0.59)	-	41.52
At 31st March 2023	490.52	6.38	-	496.90
Amortisation	167.03	0.78	0.01	167.83
Disposals	2.98	-	-	2.98
At 31st March 2024	654.57	7.16	0.01	661.75
Net book value				
At 31st March 2024	1,945.65	1.09	0.94	1,947.67
At 31st March 2023	2,091.80	1.41	-	2,093.21

Notes:

1. Certain Intangible Assets are pledged against borrowings the details relating to which have been described in note 21 & 25

NOTE 8: INTANGIBLE ASSETS UNDER DEVELOPMENT

Intangible asset under development ageing:

(₹ in crores)

	Amount in Intangible asset under development as at 31 st March, 2024					Amount in Intangible asset under development as at 31 st March, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:										
Projects in progress	22.95	0.24	-	-	23.18	0.61	0.37	-	-	0.98
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	22.95	0.24	-	-	23.18	0.61	0.37	-	-	0.98

Notes:

1. Amount transferred to other intangible assets during the year ended 31st March, 2024 ₹ 0.38 crores (FY 2023 ₹ 34.15 crores)
2. There is no cost and time over run as on 31st March 2024 and 31st March 2023.

NOTE 9: INVESTMENTS (NON - CURRENT)

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Investment in equity instruments		
Fully paid up		
Quoted (at fair value through other comprehensive income)		
JSW Energy Limited		
105,000 (March 31, 2023 105,000) Equity shares of ₹ 10/- each fully paid-up	5.55	2.53
Unquoted (at fair value through other comprehensive income)		
TCP Limited		
100 (March 31, 2023: 100) Equity Shares of ₹ 10 each fully paid-up	0.01	0.01
AMP Energy CGI Six Private Limited		
1,92,500 (March 31, 2023: NIL) Equity Shares of ₹ 10 each fully paid-up	0.19	-

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
AMP Energy C&I Five Private Limited		
19,11,524 (March 31, 2023: NIL) Equity Shares of ₹ 10 each fully paid-up	1.91	-
The Zoroastrian Co-Operative Bank Limite		
100 (31 March 2023: NIL) Equity Shares of ₹ 25 each fully paid-up	0.00	-
Investment in Compulsory Convertible Debenture (CCD)* (at fair value through other comprehensive income)		
Unquoted		
AMP Energy C&I Six Private Limited	1.73	-
Investment in zero coupon redeemable non convertible unsecured debentures (At amortised cost)		
225 (31 March 2023: NIL) zero coupon redeemable non convertible unsecured debentures of PNP Infraprojects Private Limited of ₹ 1,000,000 each, fully paid up. (Refer note 46)	15.26	-
	24.65	2.54
Quoted		
Aggregate book value	5.55	2.53
Aggregate market value	5.55	2.53
Unquoted		
Aggregate book value (Net of impairment)	19.11	0.01
Investment at amortised cost	15.26	-
Investment at fair value through other comprehensive income	9.39	2.54

Notes:

1. *Terms of Conversion:

Each CCD shall compulsorily be convertible into Equity Shares on the completion its period on 31st March 2048. However CCD's holders shall have right to convert CCD's into equity shares prior to its completion date by giving notice in writing.

Each CCD on the date of conversion, shall convert into 100 Equity Shares or if required under applicable Law, such No.of Equity Shares as is supported by the Fair Market value as specified in the valuation Report obtained as on the date of the issuance of such CCDs ("**conversion price**").

Considering the said terms, these investment have been classified as equity and fair value through other comprehensive income.

2. Zero coupon redeemable non convertible unsecured debentures are redeemable in 10 installments ending on 31 March 2032.

Reconciliation of non- current investment

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Opening balance	2.54	0.01
Add:Investment made during the year	3.84	2.91
Add: Addition on account of business combination (Refer note 46)	15.26	-
Fair value gain/(loss) recognised in other comprehensive income (net)	3.02	(0.38)
Closing balance	24.65	2.54



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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

NOTE 10: LOANS (UNSECURED)

(₹ in crores)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Non Current	Current	Non Current	Current
Loans				
to other body corporate (Refer note 35)	-	7.36	-	58.55
Less: Allowance for doubtful loans	-	-	-	-
Total	-	7.36	-	58.55
Note:				
Loans receivable considered good: Secured	-	-	-	-
Loans receivable considered good:	-	7.36	-	58.55
Loans receivable which have significant increase in Credit Risk	-	-	-	-
Loans receivable - credit impaired	-	-	-	-
Total	-	7.36	-	58.55

Note:

1. All the above loans have been given for business purpose only.
2. Loans given to ESOP trust have been netted off against treasury shares held by the ESOP trust.

Details of loans repayable on demand:

(₹ in crores)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Loan outstanding	% to the total loans	Loan outstanding	% to the total loans
Loans repayable on demand	7.36	100%	58.55	100%
Total	7.36	100%	58.55	100%

NOTE 11: OTHER FINANCIAL ASSETS (UNSECURED)

(₹ in crores)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Non Current	Current	Non Current	Current
Security deposits				
- to related party (Refer note 35)	14.14	0.08	9.46	0.08
- to others	6.36	4.83	5.21	1.08
Other bank balances				
Bank Balances with maturity more than 12 months				
-In DSRA (debt service reserve account)	-	-	42.11	-
-Fixed Deposits	2.06	-	-	-
-Margin Money	6.89	-	49.70	-
Interest receivables on				
-Fixed Deposits	-	63.86	-	12.10
-Margin Deposit	2.75	0.22	5.09	0.14
-On Security deposit	1.80	-	0.69	-
Others				
-Receivable from Konkan Railway	-	-	23.26	-
-Others	-	12.81	-	0.87
Less: Allowance for doubtful balances	-	-	-	-
Total	34.00	81.80	135.51	14.28
Considered good	34.00	81.80	135.51	14.28
Considered doubtful, provided	-	-	-	-
Total	34.00	81.80	135.51	14.28

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

Note:

1. Margin money deposit are pledged or lien against bank guarantee.
2. DSRA represents FD created for debt servicing.
3. Interest receivable on fixed deposits includes interest for the period from October 2023 till March 2024 on unutilised proceeds from Initial Public Offer (IPO) amounting to ₹ 30.45 crores which has been temporarily invested in deposits with scheduled commercial banks.

NOTE 12: TAXATION

Indian companies are subject to Indian income tax on a standalone basis. For each fiscal year, the respective entities profit or loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT").

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961.

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2023-24 is 15% plus a surcharge and education cess. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

Group has two subsidiaries at United Arab Emirates (UAE) which are currently not subjected to tax as per prevailing local law.

(a) Income tax expense/(Benefit)

Income tax related to items charged or credited directly to Profit or Loss during the year:

Particulars	(₹ in crores)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Current Tax:		
Current Income Tax	263.79	161.08
Taxes of earlier years	0.41	8.53
Current Tax	264.20	169.61
Deferred Tax:		
Deferred tax	83.37	(21.62)
MAT credit	(24.54)	(75.30)
(Restoration) / Reversal of MAT Credit Entitlement relating to earlier years on finalisation of Income Tax Returns	(18.69)	(11.21)
Deferred Tax	40.14	(108.13)
Total	304.34	61.48



NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

A reconciliation of income tax expense applicable to accounting Profit / (Loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	(₹ in crores)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Profit before tax	1,465.03	811.00
Enacted tax rate in India	34.944%	34.944%
Expected income tax expense at statutory tax rate	511.94	283.40
Effect of different tax rates of subsidiaries	20.49	(24.36)
Tax allowances	(8.06)	(7.30)
Expenses not deductible in determining taxable profits	4.39	(11.50)
Tax (credit) attributable to prior period	(18.28)	(2.51)
Deferred tax asset not recognised	2.17	7.66
Tax Holiday (80IA)	(208.32)	(183.90)
Tax expense for the year	304.34	61.48
Effective income tax rate	20.77%	7.58%
Effective income tax rate	20.77%	7.58%

(b) Deferred Tax Asset/(Liabilities)

Particulars	(₹ in crores)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Deferred tax liabilities	(133.97)	(138.50)
Deferred tax assets	325.54	350.56
Total	191.57	212.06

Significant components of deferred tax assets / (liabilities) and movement during the year are as under:

Particulars	(₹ in crores)				
	As at 31st March, 2023	Recognised/ reversed through profit and loss	Recognised in / reclassified from other comprehensive income	Others*	As at 31st March, 2024
Deferred tax assets:					
Property, plant and equipment and intangible assets	(432.69)	160.06	-	-	(272.63)
Investment	(16.81)	16.81	-	-	-
MAT credit entitlement	207.20	(0.97)	-	-	206.23
Unused tax losses	568.73	(205.66)	-	-	363.07
Provision for employee benefits	1.64	(0.79)	0.50	-	1.35
Others	22.49	(22.21)	5.22	22.01	27.52
Total	350.56	(52.76)	5.72	22.01	325.54
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	(371.11)	(138.75)	-	-	(509.86)
Investment	0.58	(2.78)	(0.36)	-	(2.56)
MAT credit entitlement	226.63	44.61	-	-	271.24
Unused tax losses	-	160.90	-	-	160.90
Provision for employee benefits	0.24	(0.42)	0.92	-	0.74
Others	5.16	(50.96)	-	(8.63)	(54.43)
Total	(138.50)	12.59	0.56	(8.63)	(133.97)

*Others deferred tax asset / (liabilities) represents followings:

- Pursuant to acquisition of PNP Maritime Services Private Limited ₹ (8.63) crores.
- Deferred tax asset created on issue expenses of Initial Public offering (IPO) ₹ 22.01 crores.

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

Significant components of deferred tax assets/(liabilities) recognised in the financial statements are as follows:

(₹ in crores)

Particulars	As at 31st March, 2022	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	Others*	As at 31st March, 2023
Deferred tax assets:					
Property, plant and equipment and intangible assets	(396.77)	(35.93)	-	-	(432.69)
Investment	(14.16)	(2.65)	-	-	(16.81)
MAT credit entitlement	154.13	53.07	-	-	207.20
Unused tax losses	564.42	4.30	-	-	568.73
Provision for employee benefits	2.24	(0.57)	(0.02)	-	1.64
Others	39.05	(23.47)	6.92	-	22.49
Total	348.90	(5.24)	6.89	-	350.56
Deferred tax liabilities:					
Property, plant and equipment and intangible assets	(404.22)	33.11	-	-	(371.11)
Investment	-	0.44	0.13	-	0.58
MAT credit entitlement	193.11	33.52	-	-	226.63
Unused tax losses	-	-	-	-	-
Provision for employee benefits	0.34	(0.10)	(0.01)	-	0.24
Others	(41.23)	46.40	-	-	5.16
Total	(252.00)	113.37	0.13	-	(138.50)

*Deferred tax asset created on issue expenses of Initial Public offering (IPO) ₹ 22.01 crore.

Details of current tax assets (net)

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current tax assets (net of provisions)	103.61	100.45
	103.61	100.45

Details of deferred tax assets not recognised

The Group has not recognised deferred tax asset, of ₹ 64.71 crores for the year ended 31st March, 2024 (FY 2023 ₹ 64.93 crores), with respect to its tax losses and other temporary differences as it is unable to quantify the probability of its off-set against estimated immediate future profits. The estimated future profits are based on estimated business plan, hence, the recognition is sensitive to the changes in the business plan.

Expiry schedule of losses on which deferred tax assets is not recognised is as under:

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Business losses (expire between assessment year 2024-25 to AY 2025-26)	0.12	0.13
Business losses/depreciation (Indefinite)	64.59	64.80
	64.71	64.93

Notes:

- The Group offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and relates to income taxes levied by the same tax authority.
- There are certain income-tax related legal proceedings which are pending against the Group. Potential liabilities, if any have been adequately provided for, and the Group does not currently estimate any probable material incremental tax liabilities in respect of these matters (Refer note 34).



NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

NOTE 13: OTHER ASSETS (UNSECURED, CONSIDERED GOOD)

(₹ in crores)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Non Current	Current	Non Current	Current
Capital advances	33.65	-	23.23	-
Less: Allowance for doubtful advances	-	-	-	-
(A)	33.65	-	23.23	-
Other than capital advances				
Advance to Suppliers	-	31.82	-	17.02
Balance with government authorities	-	-	-	1.21
Security deposits	19.31	0.31	18.66	0.01
Deferred interest expenses	8.31	0.39	8.73	0.39
Prepayments	0.81	19.16	0.20	17.14
Public issue expenses*	-	-	-	1.08
Indirect tax balances/ recoverable/credits	-	144.87	-	237.10
Other advances	-	9.34	-	8.23
Less: Allowance for doubtful advances		(5.45)	-	(5.45)
(B)	28.43	200.43	27.59	276.72
Total (A+B)	62.08	200.43	50.82	276.72
Capital advances				
Considered Good	33.65	-	23.23	-
Considered Doubtful, Provided	-	-	-	-
Other advances				
Considered Good	28.43	194.98	27.59	271.27
Considered Doubtful, Provided				
Indirect Tax Balances/ Receivables/Credits	-	0.19	-	0.19
Other Advances	-	5.26	-	5.25
Total	62.08	200.43	50.82	276.72

*As the Initial Public Offering ('IPO') was not concluded till financial year ended 31 March 2023, expenses related to issue disclosed as an asset.

NOTE 14: INVENTORIES

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Inventories (At cost or net realisable value whichever is lower)		
Stores, Spares and Fuel	111.74	102.16
Total	111.74	102.16

Notes:

- Cost of Inventory recognised as an expenses during the year ended 31st March, 2024 ₹ 89.16 crore. (FY 2023 ₹ 24.80 crore)
- Inventories have been pledged as security against certain bank borrowings, the details relating to which have been described in note 21 and 25.

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

NOTE 15: INVESTMENTS (CURRENT)

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Mutual Funds - quoted (at fair value through profit and loss (FVTPL))	216.63	304.49
Unquoted		
Investment in zero coupon redeemable non convertible unsecured debentures* (At amortised cost)		
32 (31 March 2023: Nil) zero coupon redeemable non convertible unsecured debentures of PNP Infraprojects Private Limited of ₹ 1,000,000 each, fully paid up (Refer note 46)	3.21	-
	219.84	304.49
Quoted		
Aggregate book value	216.63	304.49
Aggregate market value	216.63	304.49
Unquoted		
Aggregate book value (net of impairment)	3.21	-
Investment at fair value through profit and loss	216.63	304.49
Investment at amortised cost	3.21	-

*The above investment represents current portion of the non-convertible unsecured debentures, scheduled for maturity during the subsequent financial year.

NOTE 16: TRADE RECEIVABLES

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Trade Receivable considered good-secured	-	-
Trade Receivable considered good-unsecured	645.76	382.55
Trade Receivable which have significant increase in credit risk	7.91	13.62
Less: Allowance for expected credit risk	(7.91)	(13.62)
Trade Receivable credit impaired-unsecured	-	-
Less: Allowance for expected credit risk	-	-
Unbilled Revenue	31.03	19.82
Less: Allowance for expected credit risk	-	-
Total	676.79	402.37

1. Movement in loss allowance for expected credit risk

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Opening loss allowance	13.62	13.47
Loss allowance during the year	0.02	0.15
Write-off during the year	(13.33)	-
Reversal / Writeback during the year	(0.07)	-
Addition in pursuant to business combination (Refer note 46)	7.67	-
Closing loss allowance	7.91	13.62



NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

2. Ageing as at 31st March, 2024:

(₹ in crores)

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	292.72	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	279.78	0.01	-	-
6 months to 1 year	24.64	-	-	-
1 to 2 years	31.11	-	-	0.00
2 to 3 years	2.72	0.31	-	-
More than 3 years	14.79	7.60	-	-
Unbilled	31.03	-	-	-
Total	676.79	7.91	-	0.00

Ageing as at 31st March, 2023:

(₹ in crores)

Particulars	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	75.92	-	-	-
Outstanding for following periods from due date of payment				
Less than 6 months	263.64	0.08	-	-
6 months to 1 year	15.70	-	-	0.01
1 to 2 years	9.31	0.26	-	0.02
2 to 3 years	-	0.01	-	0.04
More than 3 years	17.99	12.59	-	0.62
Unbilled	19.82	-	-	-
Total	402.37	12.93	-	0.68

- The credit period on rendering of services ranges from 1 to 30 days with or without security.
- Trade Receivables have been given as collateral towards borrowings, the details relating to which have been described in note 21 and 25.
- Trade receivables from related parties details has been described in note 35.
- No trade receivables is due from directors or other officers of the group either severally or jointly with any other person nor any trade receivables is due from firms or private companies in which any director is a partner, a director or a member.
- Credit risk management regarding trade receivables has been described in note 37
- The Group does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the Group to the counterparty.

NOTE 17: CASH AND CASH EQUIVALENTS

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balances with Banks		
In current accounts	96.04	68.78
In term deposits with maturity less than 3 months at inception*	627.31	549.89
Cash on hand	0.04	0.02
Total	723.39	618.69

**Fixed deposits includes ₹ 48.08 crores unutilised proceeds of Initial Public Offer (IPO).

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

NOTE 18: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in crores)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Earmarked balances with banks		
in margin money	133.23	8.58
in current and TRA accounts	1.03	2.71
Balances with banks		
In term deposits with maturity more than 3 months but less than 12 months at inception	3,232.57	1,001.66
Total	3,366.83	1,012.95

Note:

1. Trust and Retention Account (TRA) is maintained as per TRA agreement between subsidiaries, lenders and respective port trusts.
2. Fixed deposits includes ₹ 1,100 crores unutilised proceeds of Initial Public Offer (IPO).
3. Margin money deposit are pledged or lien against bank guarantee.

NOTE 19: SHARE CAPITAL

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of shares	₹ in crores	Number of shares	₹ in crores
Authorised:				
Equity shares of the par value of ₹ 2 each	5,16,64,25,750	1,033.29	5,16,64,25,750	1,033.29
Preference shares of the par value of ₹ 10 each	8,00,00,000	80.00	8,00,00,000	80.00
	5,24,64,25,750	1,113.29	5,24,64,25,750	1,113.29
Issued, subscribed and paid-up:				
Equity shares of the par value of ₹ 2 each	2,10,00,01,567	420.00	1,86,47,07,450	372.94
Treasury shares held through ESOP trust :				
Less: Treasury shares held under ESOP Trust (Refer note (a) below)	4,84,90,746	9.70	6,68,33,130	13.37
Equity Shares (net of treasury shares)	2,05,15,10,821	410.30	1,79,78,74,320	359.57

Note:

(a) Shares held under ESOP Trust

The Parent Company has created an Employee Stock Ownership Plan (ESOP) for providing share-based payment to its employees.

ESOP is the primary arrangement under which incentives are provided to certain specified employees of the group. The Parent Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

For the details of shares reserved for issue under the Employee Stock Ownership Plan (ESOP) of the Group (Refer note 39).

Movement in treasury shares

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of shares	₹ in crores	Number of shares	₹ in crores
Shares held under ESOP Trust				
Balance at the beginning of the year	6,68,33,130	13.37	7,80,848	0.78
Share issued/ (sold) during the year	(1,83,42,384)	(3.67)	21,71,923	1.57
Equity shares arising on share split from ₹ 10 each to ₹ 2 each*	-	-	88,11,084	-
Bonus shares issued during the year*	-	-	5,50,69,275	11.01
Balance at the end of the year	4,84,90,746	9.70	6,68,33,130	13.37



NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(b) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

Issued and Subscribed and paid up share capital	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of shares	₹ in crores	Number of shares	₹ in crores
Balance at the beginning of the year	1,79,78,74,320	359.57	5,99,29,144	59.93
Equity shares arising on share split from ₹ 10 each to ₹ 2 each*	-	-	23,97,16,576	-
Bonus shares issued during the year*	-	-	1,49,82,28,600	299.65
Equity shares issued during the year#	23,52,94,117	47.06	-	-
Equity Shares transferred upon exercise of Employee Stock Options (Refer note (a) above)	1,83,42,384	3.67	-	-
Balance at the end of the year	2,05,15,10,821	410.30	1,79,78,74,320	359.57

* Pursuant to the Ordinary Resolution passed by the Shareholders of the Company on 28 December 2022, the Company has sub-divided its equity share of face value of ₹ 10 each fully paid up, into 5 equity shares of face value ₹ 2 each fully paid-up and issued bonus in the ratio of 5 equity shares for one existing fully paid-up equity share held by the member with record date of 20th January 2023. Hence, shares have now been adjusted on account of sub-division of share and bonus done by the Company.

Pursuant to IPO, the parent company has allotted 23,52,94,117 equity shares of ₹ 2 each Initial Public Offer at a securities premium of ₹ 117 per equity share under fresh issue. The Equity Shares of the parent company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on 3rd October, 2023

(c) Rights, preferences and restrictions attached to equity shares:

The Company has one class of share capital, i.e., equity shares having face value of ₹ 2 per share (PY of ₹ 2 per share). Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing annual general meeting.

(d) Shareholders holding more than 5% share in the Company are set out below:

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of shares	% of shareholding	Number of shares	% of shareholding
Sajjan Jindal Family Trust along with its nominee shareholders (held by Sajjan Jindal & Sangita Jindal as a Trustee)	1,69,51,35,390	80.72%	1,69,51,35,390	90.91%

Note: Shareholding percentage is calculated without netting off treasury shares.

(e) Promoters Shareholding:

Particulars	As at 31 st March, 2024		As at 31 st March, 2023		% Change during the year
	Number of shares	% of total shares	Number of shares	% of total shares	
Promoters					
Sajjan Jindal Family Trust (SJFT) (held by Sajjan Jindal & Sangita Jindal as a Trustee)	1,69,51,35,390	80.72%	1,69,51,35,390	90.91%	(10.19%)
Promoter group					
Everbest Consultancy Services Private Limited (Nominee of SJFT)	300	0.00%	300	0.00%	(0.00%)
Reynold Traders Private Limited (Nominee of SJFT)	30	0.00%	30	0.00%	(0.00%)
JSL Limited	5,13,65,040	2.45%	5,13,65,040	2.75%	(0.31%)
Siddeshwari Tradex Private Limited	5,13,65,040	2.45%	5,13,65,040	2.75%	(0.31%)
Saroj Bhartia	9,800	0.00%	-	-	(0.00%)
Urmila Bhuwalka	7,000	0.00%	-	-	(0.00%)
Parth Jindal	1,985	0.00%	-	-	(0.00%)
Tanvi Shete	918	0.00%	-	-	(0.00%)

Note: Shareholding percentage is calculated without netting off treasury shares.

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(f) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

(g) **Aggregate number of equity shares issued as bonus during the period of five years immediately preceeding the reporting date:**

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2020
Equity share allotted as fully paid bonus shares by capitalisation of Security Premium	-	-	1,49,82,28,600	-	-

NOTE 20: OTHER EQUITY

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Retained earnings	4,527.64	3,270.73
Other comprehensive income		
Equity instruments through other comprehensive income	2.38	(0.28)
Cash flow hedge reserve	(23.05)	(13.33)
Foreign currency translation reserve	0.20	2.92
Other Reserves		
Equity Settled share based payment reserve	264.08	242.15
Capital reserve	59.99	59.99
Securities premium reserve	2,784.83	72.87
Total	7,616.06	3,635.05

Nature and purpose of reserves:

(1) Retained earnings

Retained earnings are the profits that Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings are free reserves available to the Group.

(2) Equity Instruments through other comprehensive income

The group has elected to recognise changes in the fair value of certain investment in equity instrument in other comprehensive income. This amount will be reclassified to retained earnings on derecognition of equity instrument.

(3) Cash flow hedge reserve

The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the cash flow hedge that are recognised and accumulated under the heading of cash flow hedge reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss.

(4) Foreign currency translation reserve

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. Currency Units) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve are reclassified to profit or loss on the disposal of the foreign operation.

(5) Equity settled share based payment reserve

For details of shares reserved under employee stock option (ESOP) of the Group. (Refer note 39)"

(6) Capital Reserve

Forfeiture of equity share warrant on account of option not exercised by the warrant holders.



NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(7) Securities premium

The amount received in excess of face value of equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

NOTE 21: BORROWINGS (AT AMORTISED COST)

(₹ in crores)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Non Current	Current	Non Current	Current
Secured				
Bonds	3,334.96	-	3,288.68	-
Term Loan	917.88	88.70	784.72	81.53
Buyers Credit	52.70	0.08	54.77	-
	4,305.54	88.78	4,128.17	81.53
Less: Unamortised upfront fees on borrowings	(35.36)	(3.75)	(32.73)	(1.02)
	4,270.18	85.03	4,095.44	80.51
Less: Current maturities of long term borrowings clubbed under current borrowings (Refer note 25)	-	(85.03)	-	(80.51)
Total	4,270.18	-	4,095.44	-

NOTE 21.1: Details of securities and terms of repayment:

(₹ in crores)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023		Rate of interest		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	As at 31 st March, 2024	As at 31 st March, 2023		
Secured								
Bonds**	3,334.96	-	3,288.68	-	4.95%	4.95%	Secured by pledge of shares of JSW Jaigarh Port Limited, JSW Dharamtar Port Private Limited, South West Port Limited, JSW Paradip Terminal Private Limited and Paradip East Quay Coal Terminal Private Limited	21st January, 2029
Term Loan from banks	0.10	0.12	-	-	9%	-	Hypothecation of Vehicles.	The loan is repayable in monthly installments. ♦ 0.03 crore mature on 05 Dec 2024. ♦ 0.05 crore mature on 05 July 2026. ♦ 0.03 crore mature on 01 June 2026 ♦ 0.11 mature on 05 January 2026.
Term Loan from banks	4.20	5.60	-	-	1 year MCLR + 1%	-	Secondary Charge on Primary Security given for Term Loan which is 134 acres of Port Premises consisting of office buildings & Warehouses. Secondary Charge on Collateral given for term loan which is Hypothecation of receivables and other current assets. Charge on project cash flows.	Monthly equal installments as follows: FY 2025 (5th year)- ₹ 5.60 crore FY 2026 (6th year)- ₹ 4.20 crore The installment payment date would fall due on last day of every month. Interest to be paid as and when due on 1st day of the next month

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023		Rate of interest		Security	Terms of Repayments
	Non Current	Current	Non Current	Current	As at 31 st March, 2024	As at 31 st March, 2023		
Term Loan from banks	0.64	1.72	-	-	9.50%	-	Hypothecation on barges.	The loan is repayable in monthly installments. The loan shall mature on 20 April 2025.
Term Loan from banks	912.94	70.87	-	-	SOFR 3 Month rate + 195 BPS	-	First ranking pari pasu charge over all movable, all immovable fixed asset and current assets of JSW Terminal (Middle East) FZE and SW Middle East Liquid Terminal Corporation. First priority of JSW Terminal (Middle East) FZE shareholding in the JSW Middle East Liquid Terminal Corporation.	Repayable is payable in 20 structured installments after 3 months from first drawdown date.
Foreign Currency Term Loan from banks	-	-	240.01	19.43	-	SOFR 1 Month rate + 3.20% BPS	-	Repaid in FY 23-24
Foreign Currency Term Loan from banks	-	-	187.45	14.80	-	SOFR 3 Month rate + 330 BPS	-	Repaid in FY 23-24
Foreign Currency Term Loan from banks	-	-	281.18	22.20	-	SOFR 3 Month rate + 330 BPS	-	Repaid in FY 23-24
Foreign Currency Term Loan from banks	-	-	65.69	17.03	-	1month SOFR + 3.75%	-	Repaid in FY 23-24
Term Loan from banks	-	10.39	10.39	8.07	1 Year MCLR + 1.5% upto Oct-23. 1 Year MCLR + 0.5% from Nov-23.	1 year MCLR + 1.5%	All assets of container terminal	Repayable in Quarterly Installments from December 2022 to March 2025
Buyers Credit	52.70	0.08	54.77	-	12 months Euribor +145 BPS	12 months Euribor +145 BPS	All assets of container terminal	After 3 years with every 6 months roll-over
	4,305.54	88.78	4,128.17	81.53				
Less: Unamortised upfront fees on borrowing	(35.36)	(3.75)	(32.73)	(1.02)				
Net Borrowing	4,270.18	85.03	4,095.44	80.51				

** The company has raised ₹ 2990.28 crores [USD 400 million] on 21st January, 2022 by issuing USD denominated senior secured "4.95 per cent. Senior Notes due 2029" (also referred as the notes) pursuant to Rule 144A of the U.S. Securities Act, 1933, as amended, and applicable Indian regulations, to repay existing indebtedness of the Company and its Subsidiaries; and for capital expenditures; and for such other purposes as may be permitted by the RBI under the FEMA ECB Regulations from time to time. The notes are listed on the the Global Securities Market of India INX.



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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

NOTE 22: OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

(₹ in crores)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Non Current	Current	Non Current	Current
Security deposits	3.13	9.16	2.72	34.69
Interest accrued but not due on borrowings	-	39.92	-	36.49
Payables for capital projects	0.31	14.82	0.58	6.99
Retention money for capital projects	20.63	46.43	20.52	59.53
Payables to employees	-	29.41	-	14.65
Others	-	10.20	-	9.70
Total	24.07	149.94	23.82	162.05

NOTE 23: PROVISIONS

(₹ in crores)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Non Current	Current	Non Current	Current
Provision for Employee Benefits				
Provision for gratuity (Refer note 36)	6.35	1.84	2.10	0.68
Provision for compensated absences (Refer note 36)	1.55	3.45	1.17	3.94
Total	7.90	5.29	3.27	4.62

NOTE 24: OTHER LIABILITIES

(₹ in crores)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Non Current	Current	Non Current	Current
Advances from customers	-	33.48	-	27.01
Statutory liabilities	-	49.23	-	47.13
Export obligation deferred income*	64.02	8.27	71.83	8.26
Deferred income	5.24	0.43	5.67	0.43
Total	69.26	91.41	77.50	82.82

*Export obligation deferred income represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipment's accounted for as government grant and being amortised over the useful life of such assets.

NOTE 25 : CURRENT BORROWINGS (AT AMORTISED COST)

(₹ in crores)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Non Current	Current	Non Current	Current
Loans repayable on demand				
- Cash credit from banks (secured)		19.44		-
- Loan from related party (unsecured)		6.03		-
Buyers credit (secured)		-		67.75
Current maturities of non - current borrowing		85.03		80.51
Total		110.50		148.26

NOTE 25.1: Details of securities and terms of repayment:

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023	Rate of interest		Security	Terms of Repayments
			As at 31 st March, 2024	As at 31 st March, 2023		
Cash credit from banks	19.44	-	0.25% above base, current rate 9.65%	-	Hypothecation of receivables and other current assets Charge on project cash flows	Repayable on demand
Buyers credit	-	67.75	-	SOFR 12 Month rate + 130 BPS	-	Repaid in FY 23-24
Loan from related party	6.03	-	-	-	-	Repayable on demand
Total	25.47	67.75				

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

NOTE 26: TRADE PAYABLES

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Total outstanding, due of micro and small enterprises	35.02	21.94
Total outstanding, dues of other than micro and small enterprises		
Acceptances	-	-
Other than acceptance	321.20	279.65
Total	356.22	301.58

Ageing as at 31st March 2024:

(₹ in crores)

As at 31st March, 2024	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	16.28	105.78	0.02	-
Outstanding for following periods from due date of payment				
Less than one year	2.49	63.98	0.05	0.02
1 to 2 years	0.12	6.64	0.06	4.61
2 to 3 years	0.27	3.45	-	1.74
More than 3 years	0.09	2.39	0.01	8.61
Unbilled	15.55	122.85	0.09	1.12
Total	34.80	305.09	0.23	16.10

Ageing as at 31st March 2023:

(₹ in crores)

As at 31st March, 2023	Undisputed Trade Payables		Disputed Trade Payables	
	MSME	Others	MSME	Others
Within the credit period	7.57	39.05	-	0.05
Outstanding for following periods from due date of payment				
Less than one year	6.18	78.36	0.01	4.68
1 to 2 years	-	2.89	0.00	3.82
2 to 3 years	-	0.98	-	1.65
More than 3 years	-	1.46	0.01	5.18
Unbilled	8.18	141.52	-	-
Total	21.92	264.26	0.01	15.38

Note:

1. Payables are normally settled within 1 to 180 days
2. Trade payables to related parties has been disclosed in note 35

NOTE 27: REVENUE FROM OPERATIONS

(₹ in crores)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue from contracts with customers		
Income from port operations:		
Vessel related service	513.46	487.08
Cargo related service	2,835.71	2,442.55
Storage income	218.24	110.31
Other port service	156.47	115.29
Other operating income	39.01	39.50
Total	3,762.89	3,194.74



NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

The Group has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (Refer note 41):

Particulars	(₹ in crores)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue from contracts with customer	3,723.88	3,155.24
Other operating income	39.01	39.50
Total revenue from operations	3,762.89	3,194.74
In India	3,670.90	3,174.40
Outside India	91.99	20.34
Total revenue from operations	3,762.89	3,194.74

Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance.

Contract Balances

Particulars	(₹ in crores)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Trade receivables (Refer note 16)	676.79	402.37
Contract liabilities		
Advance from customers (Refer note 24)	33.48	27.01

Significant changes in the contract liability balance during the year are as follows:

Particulars	(₹ in crores)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening balance	27.01	38.29
Less: Revenue recognized during the year from balance at the beginning of the year	(27.01)	(38.29)
Add: Advance received during the year not recognized as revenue	33.48	27.01
Closing balance	33.48	27.01

Movement in unbilled revenue

Particulars	(₹ in crores)	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Opening balance	19.82	27.53
Less: Billed during the year	(19.82)	(27.53)
Add: Unbilled during the year	31.03	19.82
Closing balance	31.03	19.82

Note :

- The credit period on rendering of services ranges from 1 to 30 days with or without security.
- The group does not have any significant adjustments between the contracted price and revenue recognised in the statement of profit and loss account.

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

NOTE 28: OTHER INCOME

(₹ in crores)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest income earned on financial assets		
Loan to related parties (Refer note 35)	-	49.84
On bank deposits	184.82	59.06
Others	5.16	11.12
Other non-operating income		
Net gain on sale of investments	24.31	0.39
Net gain on investments designated as at FVTPL *	6.63	4.34
Equipment hire income	4.63	12.70
Sale of scrap	7.09	8.69
Export obligation deferred income amortization (Refer note 24)	8.28	8.26
Miscellaneous Income	28.49	23.71
Total	269.41	178.11

*Includes ₹ 6.63 crores for the year ended 31st March, 2024 (FY 2023: ₹ 4.34 crores) fair value gain / (loss) on mutual funds.

NOTE 29: OPERATING EXPENSES

(₹ in crores)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Cargo handling expenses	296.27	316.95
Tug and pilotage charges	12.58	10.21
Stores and spares consumed	66.39	24.62
Power and fuel	160.89	125.01
Maintenance dredging	41.64	28.59
Repairs and maintenance	69.26	108.43
Fees to regulatory authorities	633.57	530.85
Other operating expenses	43.01	31.64
Labour charges	15.43	5.45
Payloader hiring	19.69	24.81
Total	1,358.73	1,206.57

NOTE 30: EMPLOYEE BENEFITS EXPENSE

(₹ in crores)		
Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Salaries and wages	121.19	109.53
Contributions to provident and other funds (Refer note 36)	5.31	4.37
Gratuity and leave encashment expense (Refer note 36)	3.44	3.02
Expenses on employee stock ownership plan (Refer note 39)	148.89	106.78
Staff welfare expenses	5.81	6.25
Total	284.64	229.96



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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

NOTE 31: FINANCE COSTS

(₹ in crores)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest expense:		
On Banks and Financial institutions	72.36	75.17
On Related parties (Refer note 35)	-	0.82
On bonds	171.60	170.10
Interest on Lease Obligation	29.00	22.63
Exchange differences regarded as an adjustment to borrowing costs	43.30	314.22
Other finance costs	16.20	13.15
Total	332.46	596.09

NOTE 32: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in crores)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Depreciation of property, plant and equipment	244.45	205.96
Amortisation of intangible assets	167.83	165.32
Depreciation on right of use assets	24.20	19.95
Total	436.48	391.22

NOTE 33: OTHER EXPENSES

(₹ in crores)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Rent, rates & taxes	9.47	2.92
Advertisement and publicity	5.18	3.10
Directors sitting fees	0.73	0.58
Legal, professional & consultancy charges	22.40	15.35
Insurance	30.62	27.68
Vehicle hiring & maintenance	5.79	4.52
Security charges	11.68	10.52
Corporate social responsibilities expenses	14.16	9.35
Loss on sale of property, plant, equipment and other intangible assets (net)	2.96	2.37
Travelling expenses	5.75	4.57
General office expenses and overheads	27.65	25.28
Business support services	1.80	2.84
Allowances for doubtful debts (net)	1.73	0.15
Net loss on foreign currency transaction and translation	0.73	-
Railway project expenses	-	15.36
Others	14.31	13.44
Total	154.96	138.02

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

NOTE 34: CONTINGENT LIABILITIES AND COMMITMENTS

A. Contingent liabilities (to the extent not provided for)

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Claims against the Group not acknowledged as debt:		
Disputed claims/levies (excluding interest, if any), in respect of :		
- Income tax	2.07	2.07
- Goods and Service tax (GST)	29.42	15.49
- Custom duty	3.88	3.34
- Service tax	8.08	8.08
(b) Guarantees given		
Bank guarantees given	7.64	7.64

Notes:

- Income Tax cases includes disputes pertaining to transfer pricing, deduction u/s 80-IA and other matters. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the group has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly, no provision has been made.
- Goods and Service tax cases includes disputed input tax credit for which appeal is filed before CESTAT.
- Custom duty case is related to demand raised by Principal Commissioner (Preventive) due to denial of EPCG benefit on import.
- Service tax cases are majorly related to cenvat credit disallowed on various capex.
- It is not practicable to estimate the timing of cash outflow, if any, in respect of matters above, pending resolution of the arbitration /appellate proceedings.

B. Commitments: (net of advances)

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	289.32	28.58
Other commitments		
The Group has imported capital goods under the export promotion capital goods scheme to utilise the benefit of zero or concessional custom duty rate. These benefits are subject to future exports	76.35	43.65
Security deposit	4.44	4.66



NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

NOTE 35: RELATED PARTY DISCLOSURES

(a) List of related parties

Name	Nature of Relation
Sajjan Jindal Family Trust	Holding Entity
JSW Steel Limited	Others
JSW Infrastructure Employees Welfare Trust	Others
JSW Jaigarh Port Employees Welfare Trust	Others
JSW IP Holdings Private Limited	Others
Amba River Coke Limited	Others
JSW Steel Coated Products Limited	Others
JSW Cement Limited	Others
JSW Projects Limited	Others
JSW Energy Limited	Others
JSW Foundation	Others
Realcom Reality Private Limited	Others
JSW Sports Private Limited	Others
JSW Techno Projects Management Limited	Others
JSW Investments Private Limited	Others
JSW Global Business Solutions Limited	Others
JSW Severfield Structures Limited	Others
JSW Shipping and Logistics Private Limited	Others
Sapphire Airlines Private Limited	Others
JSW ISPAT Special Products Limited	Others
JSW Paints Private Limited	Others
JSW Power Trading Company Limited	Others
JSW Minerals Trading Private Limited	Others
Bhushan Power & Steel Limited	Others
BMM Ispat Limited	Others
Everbest Consultancy Services Private Limited	Others
Nalwa Chrome Private Limited	Others
Tranquil Homes And Holdings Private Limited	Others
JSW Utkal Steel Limited	Others
Dhaman Khol Engineering & Construction Company Private Limited	Others
Jindal Steel & Power Limited	Others
Nagesh Enterprises	Others
Nagesh Publishers Private Limited	Others
PNP Infraprojects Private Limited	Others
S.J.Shipyard Private Limited	Others
Nalwa Steel and Power Limited	Others
Inspire Institute of Sports	Others
JSW Vijayanagar Metalics Limited	Others

Directors & Key Managerial Personnel

Name	Nature of Relation
Mr. Sajjan Jindal (W.e.f. May 05, 2023)	Chairman and Non Executive Director
Mr. N.K.Jain	Vice Chairman and Independent Director
Mr. K. N. Patel	Non Executive Director
Mr. K. C. Jena (upto February 24, 2023)	Independent Director
Arun Maheshwari	Joint Managing Director & CEO
Lalit Singhvi	Whole Time Director & CFO
Ms. Ameeta Chatterjee	Independent Director
Mr. Amitabh Kumar Sharma (W.e.f. March 28, 2023)	Independent Director
Mr. Gerard Eric Da Cunha (W.e.f. March 28, 2023)	Independent Director
Gazal Qureshi	Company Secretary

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(b) The following transactions were carried out with the related parties in the ordinary course of business:

(₹ in crores)

Nature of transaction	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Purchase of goods and services		
JSW Steel Limited	-	0.40
JSW Cement Limited	0.34	0.82
JSW Steel Coated Products Limited	-	1.95
JSW Global Business Solutions Limited	3.10	2.78
JSW IP Holdings Private Limited	4.10	4.39
JSW Paints Private Limited	0.16	0.28
JSW Power Trading Company Limited	-	0.18
Sapphire Airlines Private Limited	1.06	0.92
JSW Energy Limited	5.44	5.83
Everbest Consultancy Services Private Limited	0.02	0.04
JSW Severfield Structures Limited	-	0.20
Jindal Steel & Power Limited	0.12	-
Nagesh Enterprises	0.32	-
Nagesh Publishers Private Limited	0.02	-
PNP Infraprojects Private Limited	11.69	-
S.J.Shipyard Private Limited	0.02	-
Total	26.39	17.80
Purchase of capital goods		
JSW Steel Limited	0.38	7.67
JSW Cement Limited	1.11	2.72
JSW Steel Coated Products Limited	0.21	-
PNP Infraprojects Private Limited	25.88	-
JSW Severfield Structures Limited	0.48	-
Total	28.06	10.39
Purchase of shares		
JSW Infrastructure Employees Welfare Trust	-	2.61
JSW Jaigarh Port Employee Welfare Trust	-	0.30
Nalwa Chrome Private Limited	-	78.61
Dhaman Khol Engineering & Construction Co. Private Limited	-	78.61
Tranquil Homes And Holdings Private Limited	-	100.02
Total	-	260.15
Sales of goods and services		
JSW Cement Limited	29.59	41.95
JSW Steel Coated Products Limited	13.02	12.10
JSW Energy Limited	57.01	69.42
JSW Minerals Trading Private Limited	26.59	27.06
JSW Techno Projects Management Limited	33.08	22.65
JSW Shipping and Logistics Private Limited	0.21	0.37
Amba River coke Limited	114.12	183.62
JSW Steel Limited	1,562.86	1,294.39
BMM Ispat Limited	18.94	5.62
Bhushan Power & Steel Limited	0.20	0.13
Jindal Steel & Power Limited	1.63	-
Nalwa Steel and Power Limited	1.42	-
Total	1,858.67	1,657.30



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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

Nature of transaction	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Advance given		
JSW Power Trading Company Limited	0.24	-
Total	0.24	-
Capital advance repaid		
JSW Steel Limited	-	199.92
Total	-	199.92
Interest expenses		
JSW Techno Projects Management Limited	-	0.82
Total	-	0.82
Interest income on loan given		
JSW Investments Private Limited	-	2.20
JSW Sports Private Limited	-	27.51
JSW Projects Limited	-	19.59
Realcom Reality Private Limited	-	0.53
Total	-	49.84
Interest income other		
Sapphire Airlines Private Limited (On security deposit)	1.23	0.66
Total	1.23	0.66
Dividend income		
JSW Energy Limited	0.02	0.02
Total	0.02	0.02
Corporate social responsibility expenses		
JSW Foundation	14.16	9.35
Total	14.16	9.35
Security deposit given		
Sapphire Airlines Private Limited	4.66	4.68
Total	4.66	4.68
Security deposit received		
BMM Ispat Limited	-	0.01
Total	-	0.01
Loans given		
JSW Investments Private Limited	-	37.00
JSW Infrastructure Employees Welfare Trust	-	63.37
Total	-	100.37
Lease rent paid		
JSW Energy Limited	0.59	-
Amba River Coke Limited	0.02	-
JSW Steel Limited	0.00	-
Total	0.61	-
Repayment of loans taken		
JSW Techno Projects Management Limited	-	8.50
Total	-	8.50
Repayment of loans received		
JSW Investments Private Limited	-	37.00
JSW Infrastructure Employees Welfare Trust	63.22	1.90
JSW Jaigarh Port Employee Welfare Trust	-	0.13
Realcom Reality Private Limited	-	38.03
JSW Projects Limited	-	200.00
Total	63.22	277.06

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)		
Nature of transaction	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
NCD repayment received		
PNP Infraprojects Private Limited	3.21	-
Total	3.21	-
OCD repayment received		
JSW Sports Private Limited	-	283.00
Total	-	283.00
Payment of salaries, commission and perquisites to key management personnel		
Mr. Arun Maheshwari	14.78	4.49
Mr. Lalit Singhvi	8.29	2.55
Ms Gazal Qureshi	4.36	0.30
Total	27.43	7.34
Reimbursement of expenses incurred by them on our behalf		
JSW Steel Limited	8.13	7.44
JSW Energy Limited	0.21	0.26
JSW IP Holdings Private Limited	0.73	-
Everbest Consultancy Services Private Limited	0.01	0.01
JSW Cement Limited	0.16	-
Tranquil Homes And Holdings Private Limited	-	0.02
Inspire Institute of Sports	0.00	-
B M M Ispat Limited	0.01	-
Jsw Paints Private Limited	1.99	-
JSW Infrastructure Employees Welfare Trust	54.41	-
JSW Vijayanagar Metallica Limited	0.05	-
PNP Infraprojects Private Limited	1.49	-
Total	67.19	7.73
Recovery of expenses incurred By us on their behalf		
JSW Steel Limited	12.05	104.46
JSW ISPAT Special Product Limited	-	0.07
Bhushan Power & Steel Limited	0.00	1.97
JSW Mineral Trading Private Limited	0.01	0.60
JSW Utkal Steel Limited	-	11.70
B M M Ispat Limited	9.62	0.28
JSW Infrastructure Employees Welfare Trust	55.97	-
Total	77.65	119.07

(c) Amount due to / from related parties

(₹ in crores)		
Nature of transaction	As at 31 st March, 2024	As at 31 st March, 2023
Accounts receivable		
JSW Cement Limited	16.66	6.17
JSW Steel Limited	386.61	175.04
JSW Steel Coated Products Limited	2.32	2.78
JSW Energy Limited	8.96	10.05
JSW Minerals Trading Private Limited	1.83	1.16
JSW Techno Projects Management Limited	-	0.19
Amba River coke Limited	13.32	26.95



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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

Nature of transaction	As at 31 st March, 2024	As at 31 st March, 2023
JSW Shipping and Logistics Private Limited	0.56	0.28
Bhushan Power & Steel Limited	0.00	0.15
BMM Ispat Limited	6.36	0.00
Jindal Steel & Power Limited	0.05	-
Nalwa Steel and Power Limited	0.12	-
Total	436.79	222.77
Accounts payable		
JSW Cement Limited	0.17	0.27
JSW Energy Limited	0.07	5.83
JSW Paints Private Limited	1.91	0.05
JSW Steel Limited	6.73	3.01
Everbest Consultancy Services Private Limited	-	0.01
JSW Global Business Solutions Limited	0.84	0.24
Nagesh Enterprises	0.54	-
PNP Infraprojects Private Limited	7.80	-
S.J.Shipyard Private Limited	0.01	-
JSW IP Holdings Private Limited	1.00	-
Total	19.33	9.66
Loans given		
JSW Infrastructure Employees Welfare Trust (Net off treasury share)	6.54	58.55
Total	6.54	58.55
Other advances receivables		
JSW Steel Limited	1.56	-
Total	1.56	-
Deposit given		
JSW Investments Private Limited	0.04	0.04
Sapphire Airlines Private Limited	13.94	9.28
JSW Energy Limited	6.30	6.30
JSW IP Holdings Private Limited	0.11	0.12
Total	20.39	15.73
Loans and advances payables		
PNP Infraprojects Private Limited	6.03	-
Total	6.03	-
Investment in non convertible debentures		
PNP Infraprojects Private Limited	18.47	-
Total	18.47	-
Capital advance received		
Sapphire Airlines Private Limited	2.89	-
Total	2.89	-
Interest receivable		
Sapphire Airlines Private Limited	1.80	0.69
Total	1.80	0.69
Recovery on account of expenses receivable		
JSW Infrastructure Employees Welfare Trust	0.01	-
Piombino Steel Limited (West Waves Maritime and Allied Services Private Limited)	-	0.01
Total	0.01	0.01

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)		
Nature of transaction	As at 31 st March, 2024	As at 31 st March, 2023
Other payables		
PNP Infraprojects Private Limited	8.70	-
JSW Steel Limited	0.00	-
Total	8.70	-
Other receivable		
JSW Steel Limited	-	0.04
JSW Power Trading Company Limited	0.24	-
JSW Minerals Trading Private Limited	0.00	-
JSW IP Holdings Private Limited	0.01	-
JSW Infrastructure Employees Welfare Trust	0.38	-
B M M Ispat Limited	0.00	-
Total	0.63	0.04
Security deposit received for assets, material and services		
JSW Energy Limited	7.69	36.19
B M M Ispat Limited	0.01	0.01
Total	7.70	36.20

(d) Compensation of key managerial personnel of the Group

(₹ in crores)		
Nature of transaction / relationship	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Short-term employee benefits*	27.43	7.34
Total compensation paid to key managerial personnel	27.43	7.34

* The above figures does not include provisions for gratuity, group mediclaim, group personal accident and compensated absences.

The remuneration include perquisite value of ESOPs in the year it is exercised for year ended 31st March, 2024 ₹ 19.32 crores (FY23 ₹ NIL). The Group has recognised an expense of ₹ 34.77 crores for the year ended 31st March, 2024 (FY23 ₹ 23.91 crores) towards employee stock options granted to Key Managerial Personnel.

The Independent Non-Executive Directors are paid remuneration by way of sitting fees. The Company pays sitting fees at the rate of ₹ 50,000/- (₹ 20,000/- till 02 November 2023) for each meeting of the Board and sub-committees attended by them. The amount paid to them by way of commission and sitting fees during year ended 31st March, 2024 is ₹ 0.73 crores (FY23 ₹ 0.58 crores), which is not included above.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

Transactions and balances with its own subsidiaries are eliminated on consolidation.

The transactions are disclosed under various relationships (i.e. joint ventures and other related parties) based on the status of related parties on the date of transactions.

The Group gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately.



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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on prevailing price lists and memorandum of understanding signed with related parties. For the period ended 31st March 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

Loans to related parties:

The Group had given loans to related parties for business requirement. The loan balances as at 31st March, 2024 was ₹ 6.54 crores (As on 31st March, 2023 was ₹ 58.55 crores). These loans are unsecured in nature.

(a) Loans to employee welfare trusts : these loans are given as interest free.

Loans from related parties:

The Group had taken loans from related parties for business requirement. The loan balances as at 31st March, 2024 was ₹ 6.03 crores (As on 31st March, 2023 was Nil).

Lease Rent Paid:

The Group has paid lease rental on building and plant & machinery taken on operating lease.

Interest income:

Interest is accrued on loan given to related party as per terms of agreement.

Interest expense:

Interest is charges on loan from related party as per terms of agreement.

NOTE 36: EMPLOYEE BENEFITS

(a) Defined contribution plans:

Retirement Benefits in the form of Provident Fund and Employee Pension Scheme which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

These contributions are made to respective statutory authority.

Details of amount charged to statement of profit and loss towards defined contribution plans is as below:

Particulars	(₹ in crores)	
	As at 31 st March, 2024	As at 31 st March, 2023
Provident fund	4.57	3.65
Family pension	0.75	0.73
Total	5.32	4.37

(b) Defined benefit plans:

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

separated from the entity and the Company makes contributions to the insurer (LIC). The Company does not fully fund the liability and maintains the funding from time to time based on estimations of expected gratuity payments.

Privileged Leave (PL) - Unutilised PL balance at the end of the calendar year (31st December) shall be encashed at the prevailing basic pay and no carry forward is allowed.

Contingency Leave (CoL) - The existing casual leave and sick leave were clubbed together and shall be called as CoL. The annual credit of a contingency leave shall be 8 days. Maximum accumulation of 30 days is allowed and can not be encashed.

These plans typically expose the Company to the following actuarial risks:

Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.

Interest Risk:

A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Asset Liability matching risk:

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk

Concentration risk:

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2024 by Independent Actuarial Agency. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Gratuity

(₹ in crores)

Particulars	Gratuity	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Change in present value of defined benefit obligation during the year		
Present Value of defined benefit obligation at the beginning of the year	11.22	10.55
Interest cost	0.98	0.73
Current service cost	1.40	1.14
Liability transfer to / from other group	2.14	(0.03)
Benefits paid	(0.64)	(1.23)
Actuarial changes arising from changes in demographic assumptions	0.18	(0.00)



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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

Particulars	Gratuity	
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Actuarial changes arising from changes in financial assumptions	3.75	(0.33)
Actuarial changes arising from changes in experience adjustments	1.45	0.38
Present Value of defined benefit obligation at the end of the year	20.48	11.22
Change in fair value of plan assets during the year		
Fair value of plan assets at the beginning of the year	10.56	9.40
Interest Income	0.83	0.68
Contributions paid by the employer	1.05	1.42
Benefits paid from the fund	(0.55)	(0.75)
Assets transferred in	0.62	-
Return on plan assets excluding interest income	(0.05)	(0.20)
Fair value of plan assets at the end of the year	12.46	10.56
Net asset / (liability) recognised in the balance sheet		
Present Value of defined benefit obligation at the end of the year	(20.48)	(11.22)
Fair value of plan assets at the end of the year	12.46	10.56
Amount recognised in the balance sheet	(8.02)	(0.65)
Expenses recognised in the statement of profit and loss for the year		
Current service cost	1.21	1.14
Interest cost on benefit obligation (net)	0.21	0.05
Total expenses included in employee benefits expense	1.42	1.19
Recognised in other comprehensive income for the year		
Actuarial changes arising from changes in demographic assumptions	0.16	0.05
Actuarial changes arising from changes in financial assumptions	3.19	(0.17)
Actuarial changes arising from changes in experience adjustments	1.39	0.03
Return on plan assets excluding interest income	0.10	0.10
Recognised in other comprehensive income	4.84	0.01

The major categories of the fair value of the total plan assets are as follows:

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Insurer managed funds	100%	100%
In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.		
Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	0.93	0.85
Between 2 and 5 years	5.49	3.39
Between 6 and 10 years	9.06	6.01
11 years and above	19.36	13.32

Sensitivity Analysis Method:

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Quantitative sensitivity analysis for significant assumption is as below:		
Increase / (decrease) on present value of defined benefits obligation at the end of the year:	20.48	11.22
Projected Benefit Obligation on Current Assumptions	3.00	2.30
One percentage point increase in discount rate	6.48	4.09
One percentage point decrease in discount rate	5.63	4.10
One percentage point increase in rate of salary Increase	3.70	2.28
One percentage point decrease in rate of salary Increase	4.40	3.22
One percentage point increase in employee turnover rate	4.86	3.04
One percentage point decrease in employee turnover rate		(0.01)
Principal actuarial assumptions		
Expected Return on Plan Assets	7.36% to 7.52%	6.09% to 7.64%
Discount rate	7.27% to 7.50%	6.09% to 7.64%
Salary escalation (rate p.a.)	9% to 10%	6.00%
Mortality rate during employment	2012-14	2012-14
Mortality post retirement rate	N.A.	N.A.
Rate of Employee Turnover	2% to 4%	2.00%

Experience adjustments:

(₹ in crores)

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Defined Benefit Obligation	20.48	11.22	10.55	9.55	5.69
Plan Assets	12.46	10.56	9.40	8.46	5.12
Surplus / (Deficit)	(8.02)	(0.65)	(1.15)	(1.09)	(0.57)
Experience Adjustments on Plan Liabilities - Loss / (Gain)	1.45	(0.38)	(0.30)	0.76	(0.19)
Experience Adjustments on Plan Assets - Loss / (Gain)	0.10	0.20	0.32	(0.30)	0.05

- The Group expects to contribute ₹ 1.57 crores (FY23 ₹ 0.90 crores) to its gratuity plan for the next year
- In assessing the Group's post retirement liabilities, the Group monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian assured lives mortality (2012-14) ultimate
- Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.
- The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.



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Compensated Absences

The Group has a policy on compensated absences with provisions on accumulation and encashment of privilege leave by the employees during employment or on separation from the group due to death, retirement or resignation. The expected cost of contingency leave is determined by actuarial valuation performed by an independent actuary at the balance sheet date using projected unit credit method.

Assumption used in accounting for compensated absences:

Particulars	(₹ in crores)	
	As at 31 st March, 2024	As at 31 st March, 2023
Present Value of unfunded obligation (₹ in crore)	2.24	2.91
Expense recognised in Statement of profit and loss (₹ in crores)	0.98	1.76
Discount Rate (p.a)	7.25%-7.37%	7.25%-7.69%
Salary escalation rate (p.a)	6% to 9%	6.00%

NOTE 37: FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

Capital risk management

The Group being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Group's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Group has been, and is expected to continue to be, cash generated from its operations supplemented by funding from borrowings and the capital markets. The Group is not subject to any externally imposed capital requirements.

The Group regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Group monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

Particulars	(₹ in crores)	
	As at 31 st March, 2024	As at 31 st March, 2023
Long-term borrowings	4,270.18	4,095.44
Short-term borrowings	110.50	148.26
Total Borrowings	4,380.68	4,243.70
Less: Cash and cash equivalent	723.39	618.69
Less: Bank balances other than cash and cash equivalents	3,366.83	1,012.95
Other bank balances (included in other financial assets)	8.94	91.81
Current investments	216.63	304.49
Net Debt	64.89	2,215.75
Total Equity	8,231.02	4,088.87
Gearing Ratio	0.01	0.54

Notes:

- Equity includes all capital and reserves of the Group that are managed as capital.
- Debt is defined as long and Short-term borrowings (excluding financial guarantee contracts), as described in notes 21 and 25.

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Categories of financial instruments

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at 31st March, 2024

(₹ in crores)

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair value
Financial assets					
Investments in equity shares	-	7.66	-	7.66	7.66
Investments in compulsory convertible debentures		1.73	-	1.73	1.73
Investments in zero coupon redeemable non convertible debenture	18.47	-	-	18.47	18.47
Investments in mutual funds	-	-	216.63	216.63	216.63
Loans	7.36	-	-	7.36	7.36
Trade receivables	676.79	-	-	676.79	676.79
Other financial assets	115.80	-	-	115.80	114.84
Cash and cash equivalents	723.39	-	-	723.39	723.39
Bank balances other than cash and cash equivalents	3,366.83	-	-	3,366.83	3,366.83
Total	4,908.64	9.39	216.63	5,134.66	5,133.70
Financial liabilities					
Borrowings	4,380.68	-	-	4,380.68	4,208.79
Lease liabilities	377.80	-	-	377.80	377.80
Trade payables	356.22	-	-	356.22	356.22
Other financial liabilities	174.01	-	-	174.01	173.91
Total	5,288.71	-	-	5,288.71	5,116.71

As at 31st March, 2023

(₹ in crores)

Particulars	Amortised cost	Fair value through other comprehensive income	Fair value through profit and loss	Total carrying value	Fair value
Financial assets					
Investments in equity shares	0.01	2.53	-	2.54	2.54
Investments in mutual funds	-	-	304.49	304.49	304.49
Loans	58.55	-	-	58.55	58.55
Trade receivables	402.37	-	-	402.37	402.37
Other financial assets	149.79	-	-	149.79	148.83
Cash and cash equivalents	618.69	-	-	618.69	618.69
Bank balances other than cash and cash equivalents	1,012.95	-	-	1,012.95	1,012.95
Total	2,242.36	2.53	304.49	2,549.38	2,548.42
Financial liabilities					
Borrowings	4,243.70	-	-	4,243.70	3,763.00
Lease liabilities	323.91	-	-	323.91	323.91
Trade payables	301.59	-	-	301.59	301.59
Other financial liabilities	185.87	-	-	185.87	185.93
Total	5,055.07	-	-	5,055.07	4,574.43



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Fair value hierarchy of financial instruments:

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

- a) recognised and measured at fair value and
- b) measured at amortised cost for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard.

Level wise disclosure of financial instruments

(₹ in crores)

Particulars	As at 31st March, 2024	As at 31st March, 2023	Level	Valuation technique and key inputs
Investments in Quoted Mutual Fund	216.63	304.49	1	The mutual funds are valued using the closing NAV.
Investments in Quoted Equity Shares	5.54	2.53	1	Quoted bid prices in an active market.
Investments in Unquoted Equity Shares*	2.11	0.01	3	Investment are fair valued at par as per call and put options available under the share holding agreement.
Investment in Compulsory Convertible Debenture*	1.73	-	3	Investment are fair valued at par as per call and put options available under the share holding agreement.

*The above Investments are fair valued at par as per the call and put options available as per the shareholder's agreement.

Details of financial assets/ liabilities measured at amortised cost but fair value disclosed in category wise

The carrying amounts of trade receivables, unbilled revenue, trade payables, payable for capital supplies / services, cash and cash equivalents, loan, other financial assets, current borrowings and other financial liabilities (which are not disclosed below) are considered to be the same as their fair values, due to their short term nature.

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023	Level	Valuation techniques and key inputs
Financial assets				
Security deposit				Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks
Carrying value	4.93	4.60		
Fair value	3.97	3.64	3	
Financial liabilities				
Borrowings				Inputs other than quoted prices included within level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
Carrying value	4,380.68	4,243.70		
Fair value	4,208.79	3,763.00	2	
Security deposit				
Carrying value	3.13	2.72		Discounted cash flow on observable Future cash flows are based on terms of loans discounted at a rate that reflects market risks
Fair value	3.03	2.78	3	
Investment				
Carrying value	18.47	-		Discounted cash flow on observable Future cash flows are based on terms of investment discounted at a rate that reflects market risks
Fair value	18.47	-	3	

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NOTE 38: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks, market risk, credit risk, liquidity risk and foreign exchange risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Group is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates and interest rates.

Foreign currency risk:

The Group's functional currency is Indian Rupees (INR). The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's forex revenue & forex borrowings. The Group is exposed to exchange rate risk under its trade and debt portfolio.

The carrying amounts of the group's foreign currency monetary assets and monetary liabilities at the end of the reporting year are as follows:

Foreign currency exposure (Principle, Interest and trade payables)	Currency	Foreign Currency (in million)		INR (in crores)	
		As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023
Foreign Currency Loan	USD	118.00	103.12	983.81	847.79
Buyers Credit	USD	-	8.24	-	67.75
Buyers Credit	Euro	5.85	6.11	52.78	54.77
4.95% NOTES USD 400 Million	USD	400.00	400.00	3,334.96	3,288.68
Trade Payables	USD	0.04	-	0.31	-
Interest Accrued on loans	USD	4.31	4.35	35.94	35.75
Interest Accrued on loans	Euro	0.27	0.08	2.46	0.69
Total		528.47	521.88	4,410.26	4,295.43

The group has a natural hedge on US dollar borrowings through US dollar linked revenue and uses cash flow hedge to manage its foreign exchange risk.

Foreign currency borrowings are designated as hedging instruments in cash flow hedges of forecast sales in US Dollar. The balance of foreign currency borrowings varies with changes in foreign exchange rates.

The Group's business objective includes safeguarding its earnings against movement in foreign currency rates. The Group has opted to apply the hedge accounting from 1st April 2022, in line with its updated Risk Management policy, by designating the highly probable forecast revenues (billed in Indian rupees but derived based on \$ denominated tariff rates) as hedged item and non-derivative foreign currency financial liability of equivalent amount as hedging instrument under Cash Flow Hedge relationship. The Group has recognized the effective portion of hedge under Other Comprehensive Income, to be ultimately recognized in the Statement of Profit and loss when underlying forecasted transactions occur. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting will be discontinued prospectively. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.

For hedges of highly probable forecast sales, the Group performs an assessment of effectiveness, and it is expected that the value of the non-derivative financial instruments and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates. The Group uses the dollar offset method for the hedge effectiveness assessment and measurement of hedge ineffectiveness.

The main source of hedge ineffectiveness in these hedging relationships is the effect of time value of money resulting due to change in cashflows of hedged item and hedging instruments and difference in coupon interest rate and discount rate considered for the purpose of designation. No other sources of ineffectiveness emerged from these hedging relationships.



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Details of the cash flow hedges is as below:

(₹ in crores)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	USD (in million)	₹ in crores	USD (in million)	₹ in crores
Foreign currency borrowings designated as hedging instruments - (Refer note 21)				
Foreign Currency Loan	-	-	103.12	847.79
4.95% NOTES USD 400 Million	400.00	3,334.96	400.00	3,288.68
	400.00	3,334.96	503.12	4,136.47
Hedged Items (Nominal Value)				
Highly Probable Forecast sales	400.00	3,334.96	503.12	4,136.47
Foreign exchange loss on above during the period -				
Effective portion recognised in OCI		14.94		20.23
Ineffective portion recognised in P&L		42.96		307.07
Total foreign exchange loss on designated hedging instruments		57.90		327.31

Note 1 - Forex loss in P&L includes ₹ 42.96 crores for the year ended 31st March, 2024 (FY 23 ₹ 307.07 crores) of Ineffective portion of hedge and ₹ 0.34 crores (FY 2023 ₹ 7.15 crores) of other foreign currency exposures during the year ended 31st March, 2024.

Note 2 - The loss accumulated in Cash Flow Hedge Reserve includes ₹ 22.12 crores as at 31st March, 2024 (as at March 31, 2023: ₹ 1.58 crores) comprises the losses on maturity of the designated hedging instruments, of this sum, ₹ Nil pertaining to the previously forecasted sales hedged against such matured hedging instrument which occurred during the current year has been recycled to the Statement of Profit and Loss from Other Comprehensive Income. The loss of ₹ 22.12 crores for the year ended 31st March, 2024 (FY 23 ₹ 1.58 crores) will be recycled to the Statement of Profit and Loss in the period in which the balance forecasted cash flows will occur.

Note 3 - The hedge ratio is consistent with that used for risk management purposes without a deliberate imbalance to derive an inappropriate accounting outcome.

The company economically hedges the risk of volatility in USD exchange rate. This actual hedge ratio does not reflect an imbalance (that could result in an accounting outcome that would be inconsistent with the purpose of the hedge accounting) and hence represents an eligible hedge ratio.

Note 4 - Hedge effectiveness may get affected by changes in interest rates and USD Swap rates.

Note 5 - Effective hedge has been taken on open hedge position as lower of change in value of hedging instruments from its designation date and change in value of hedged item.

Change in value of hedging instruments during the year ended 31st March, 2024 - ₹ 302.67 crores (During the year ended 31st March, 2023 ₹ 322.48 crores)

Change in value of hedged item during the year ended 31st March, 2024 - ₹ 13.05 crores (During the year ended 31st March, 2023 ₹ 18.65 crores)

Movement in cash flow hedge:

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening balance	20.23	-
Forex loss recognised other comprehensive income during the year	14.94	20.23
Amount reclassified to P&L during the year	-	-
Closing balance	35.17	20.23

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The year-end foreign currency exposures that have not been hedged:

Foreign currency exposure (Principle, Interest & Trade Payables)	Currency	Foreign Currency (in million)		INR (₹ in crores)	
		As at	As at	As at	As at
		31 st March, 2024	31 st March, 2023	31 st March, 2024	31 st March, 2023
Foreign currency loan	USD	118.00	-	983.81	-
Buyers credit	USD	-	8.24	-	67.75
Buyers credit	Euro	5.85	6.11	52.78	54.77
Trade payables	USD	0.04	-	0.31	-
Interest accrued on loans	USD	4.31	4.35	35.94	35.75
Interest accrued on loans	Euro	0.27	0.08	2.46	0.69
Total		128.47	18.77	1,075.30	158.96

Foreign currency sensitivity of unhedged items

The following table details the Company's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies net of hedge accounting impact. 1% is the sensitivity rate used when reporting foreign currency risk internally and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where INR strengthens 1% against the relevant currency. For a 1% weakening of INR against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Currency	For the year ended 31 st March, 2024		For the year ended 31 st March, 2023	
	1% increase	1% decrease	1% increase	1% decrease
	(₹ in crores)			
USD / INR	(10.20)	10.20	(1.04)	1.04
Euro / INR	(0.55)	0.55	(0.55)	0.55
Increase/ (decrease) in profit or loss	(10.75)	10.75	(1.59)	1.59

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees and US dollars with a mix of fixed and floating rates of interest. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The following table provides a break-up of the Group's fixed and floating rate borrowings:

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
(₹ in crores)		
Floating rate borrowings	1,078.59	988.77
Fixed rate borrowings	3,341.21	3,288.68
Total borrowing	4,419.80	4,277.45
Total net borrowing	4,380.68	4,243.70
Add: Upfront fees	39.11	33.75
Total gross borrowings	4,419.79	4,277.45



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Interest Rate Benchmark Reform-

The Group is exposed to SOFR through various financial instrument including borrowings.

Interest Rate Sensitivity -

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

A change of 25 basis points in interest rates would have following impact on profit before tax.

(₹ in crores)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
25 bps increase - Decrease in profit	(2.70)	(2.47)
25 bps decrease - Increase in profit	2.70	2.47

Credit risk management:

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities. The group is exposed to credit risk on trade receivables, cash & cash equivalents, bank balance other than cash & cash equivalents, investment and other financial assets.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 676.79 crores and ₹ 402.37 crores as of 31st March, 2024 and 31st March, 2023, respectively. The Group has its major revenue from group companies where no credit risk is perceived. In case of third party receivables group has evaluation process for each customer and history of receivables shows negligible provision for doubtful debt. Hence group does not expect material risk on account of non-performance of counter party.

The following table gives details in respect of percentage of revenues generated from Group companies and third party:

(₹ in crores)

Particulars	For the year ended 31st March, 2024	Percentage of Revenue	For the year ended 31st March, 2023	Percentage of Revenue
Revenue from group companies	1,858.67	49.39%	1,657.30	51.88%
Revenue from third parties	1,904.23	50.61%	1,537.44	48.12%
Total	3,762.89	100.00%	3,194.74	100.00%

In respect of investment group choses high credit rating

Credit risk with respect to cash and cash equivalents and bank balance other than cash and cash equivalents are managed in accordance with group policy to ensured there is no concentration risk.

In case of other financial assets which include majorly security deposit given under various long term agreements and group dose not expect any credit risk on account of non performance of counter party.

Liquidity risk management:

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. The Group manages liquidity risk by maintaining adequate reserves, banking credit facilities and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Long-term borrowings generally mature between one and 15 years. Liquidity is reviewed time to time based on weekly cash flow forecast.

The Group had a working capital of ₹ 460.94 crores as at 31st March, 2024 and ₹ 288.25 crores as at 31st March, 2023. The Group is confident of managing its financial obligation through available cash & bank balances, short term borrowing and liquidity management.

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The following tables detail the group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Maturity profile:

The table below provides details regarding the contractual maturities of significant financial asset and financial liabilities as of 31st March, 2024:

(₹ in crores)

As at 31st March, 2024	Less than one year	1 to 5 years	> 5 years	Total
Financial assets:				
Investments in equity shares	-	-	7.66	7.66
Investments in compulsory convertible debentures	-	-	1.73	1.73
Investments in zero coupon redeemable non convertible debenture	3.21	12.84	2.42	18.47
Investments in mutual funds	216.63	-	-	216.63
Loans	7.36	-	-	7.36
Trade receivables	676.79	-	-	676.79
Other financial assets	81.80	5.83	28.16	115.80
Cash and cash equivalents	723.39	-	-	723.39
Bank balances other than cash and cash equivalents	3,366.83	-	-	3,366.83
Total	5,076.01	18.67	39.98	5,134.66
Financial liabilities:				
Borrowings	110.50	4,263.98	6.19	4,380.68
Lease liabilities	14.31	73.33	290.16	377.80
Trade payables	356.22	-	-	356.22
Other financial liabilities	149.94	22.18	1.89	174.01
Total	630.97	4,359.49	298.24	5,288.71

The table below provides details regarding the contractual maturities of significant financial asset and financial liabilities as of March 31, 2023:

(₹ in crores)

As at 31st March, 2023	Less than one year	1 to 5 years	> 5 years	Total
Financial assets:				
Investments in equity shares	-	-	2.54	2.54
Investments in mutual funds	304.49	-	-	304.49
Loans	58.55	-	-	58.55
Trade receivables	402.37	-	-	402.37
Other financial assets	14.28	-	135.51	149.79
Cash and cash equivalents	618.69	-	-	618.69
Bank balances other than cash and cash equivalents	1,012.95	-	-	1,012.95
Total	2,411.33	-	138.05	2,549.38
Financial liabilities:				
Borrowings (including current maturities)	148.25	354.92	3,740.52	4,243.70
Lease liabilities	14.75	35.70	273.46	323.91
Trade payables	301.59	-	-	301.59
Other financial liabilities (non-current)	162.05	21.10	2.72	185.87
Total	626.64	411.72	4,016.70	5,055.07

Collateral

The Group has pledged part of its trade receivables, Short-term investments and cash and cash equivalents in order to fulfil certain collateral requirements for the banking facilities extended to the Group. There is obligation to return the securities to the Group once these banking facilities are surrendered. (Refer note 21 and 25).



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NOTE 39: EMPLOYEE SHARE BASED PAYMENT PLAN

Employee stock ownership plan 2016 (ESOP plan 2016)

The board of directors approved the "Employee Stock Ownership Plan 2016" on March 23, 2016 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Nomination and Remuneration committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals salary. 50% of the grant would vest at the end of the third year and 50% of the grant would vest at the end of the forth year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting. These options are equity settled.

The fair value of options has been calculated by using Black Scholes Method. The assumptions used for calculating fair value are as below:

Particulars	ESOP plan 2016				
	First grant	Second grant	Third grant	Forth grant	Fifth grant
Grant date	13th June, 2016	16th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020
Weighted average share price on the date of grant	₹ 33.23	₹ 41.50	₹ 36.20	₹ 37.43	₹ 33.87
Weighted average fair value as on grant date	₹ 17.23	₹ 22.83	₹ 19.50	₹ 15.53	₹ 14.72
Vesting period	1 year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year	50% at the end of the third year and 50% at the end of the forth year
Exercise period	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing
Weighted average Exercise price on the date of grant	₹ 29.90	₹ 33.20	₹ 28.97	₹ 29.93	₹ 27.10
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:				
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year-1st year - 38.33%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year-3rd year - 37.71% 4th year - 37.71%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year-3rd year - 37.11% 4th year - 37.06%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year-3rd year - 36.03% 4th year - 35.19%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year-3rd year - 35.18% 4th year - 35.23%

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Particulars	ESOP plan 2016				
	First grant	Second grant	Third grant	Forth grant	Fifth grant
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term 5.5 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 5.38 years and for second tranche is 5.88 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 4.75 years and for second tranche is 5.25 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.17 years and for second tranche is 3.67 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.67 years and for second tranche is 4.17 years
Expected dividends (%)	0%	0%	0%	0%	0%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 1st year - 7.43%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 6.95% 4th year - 7.00%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 7.95% 4th year - 7.99%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 4.93% 4th year - 5.11%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 4.93% 4th year - 5.11%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry (d) Expected option life (e) Dividend Yield				
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition					



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The outstanding position as at 31st March, 2024 is summarized below:

Particulars	ESOP Plan 2016				
	First grant	Second grant	Third grant	Forth grant	Fifth grant
Outstanding as at 1st April 2022	26,38,770	33,35,790	48,30,630	80,22,420	88,01,940
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	1,99,320	3,75,600
Exercised during the year	-	-	-	-	-
Bought-out during the year	4,99,500	4,16,970	5,84,430	6,82,020	4,51,650
Outstanding as at 31st March 2023	21,39,270	29,18,820	42,46,200	71,41,080	79,74,690
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	-	19,425
Exercised during the year	17,91,790	24,80,445	35,14,597	51,09,360	23,15,970
Bought-out during the year	-	-	92,610	1,75,800	1,37,895
Outstanding as at 31st March 2024	3,47,480	4,38,375	6,38,993	18,55,920	55,01,400
of above					
- vested outstanding options	3,47,480	4,38,375	6,38,993	18,55,920	55,01,400
- unvested outstanding options	-	-	-	-	-

Employee stock ownership plan 2021 (ESOP plan 2021)

The board of directors approved the "Employee Stock Ownership Plan 2021" on January 30, 2022 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Nomination and Remuneration committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals salary. 25% of the grant would vest at the end of the first year, 25% of the grant would vest at the end of the second year and 50% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting. These options are equity settled.

The fair value of options has been calculated by using Black Scholes Method. The assumptions used for calculating fair value are as below:

Particulars	ESOP plan 2021		
	First grant	Second grant	Third grant
Grant date	1st February, 2022	1st October, 2022	28th December, 2022
Weighted average share price on the date of grant	₹ 80.33	₹ 80.33	₹ 80.33
Weighted average fair value as on grant date	₹ 78.63	₹ 78.78	₹ 78.81
Vesting period	25% at the end of twelve months, 25% at the end of fourteen months and 50% at the end of twenty six months	25% at the end of twelve months, 25% at the end of eighteen months and 50% at the end of thirty months	25% at the end of fifteen months, 25% at the end of twenty seven months and 50% at the end of thirty nine months
Exercise period	4 years from vesting or latest by 31st March 2028	4 years from vesting or latest by 31st March 2028	4 years from vesting or latest by 31st March 2028
Weighted average Exercise price on the date of grant	₹ 2	₹ 2	₹ 2
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:		

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Particulars	ESOP plan 2021		
	First grant	Second grant	Third grant
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 38.42% 2nd year - 39.49% 3rd year - 38.13%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 44.24% 2nd year - 42.23% 3rd year - 41.44%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 43.04% 2nd year - 41.28% 3rd year - 40.66%
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 2.67 years and for third tranche is 3.17 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 3.5 years and for third tranche is 4 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.26 years, for second tranche is 3.76 years and for third tranche is 4.26 years
Expected dividends (%)	0%	0%	0%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 5.41% Second tranche - 5.41% Third tranche - 5.41%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.04% Second tranche - 7.11% Third tranche - 7.15%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.07% Second tranche - 7.13% Third tranche - 7.18%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry (d) Expected option life (e) Dividend Yield		
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition			

The outstanding position as at 31st March, 2024 is summarized below:

Particulars	ESOP Plan 2021		
	First grant	Second grant	Third grant
Outstanding as at 1st April 2022	68,98,230	-	-
Granted during the year	-	1,05,75,150	2,47,66,380
Forfeited during the year	3,17,635	72,000	69,660
Exercised during the year	-	-	-
Bought-out during the year	5,17,415	-	-
Outstanding as at 31st March 2023	60,63,180	1,05,03,150	2,46,96,720
Granted during the year	-	-	-
Forfeited during the year	9,345	66,502	2,05,770
Exercised during the year	13,07,260	14,00,395	4,25,632
Bought-out during the year	1,33,485	-	-
Outstanding as at 31st March 2024	46,13,090	90,36,253	2,40,65,318
of above			
- vested outstanding options	23,06,545	22,77,080	1,99,658
- unvested outstanding options	23,06,545	67,59,173	2,38,65,660



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NOTE 40: EARNINGS PER SHARE

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Profit attributable to equity shareholders (₹ In crores)	1,155.91	739.84
Weighted average number of equity shares outstanding for basic EPS	1,92,17,71,097	1,79,78,74,320
Effect of Dilution:		
Weighted average number of treasury shares held through ESOP trust	4,51,79,011	4,49,06,675
Weighted average number of equity shares adjusted for the effect of dilution	1,96,69,50,108	1,84,27,80,995
Earnings per equity share		
Basic (₹/share)	6.01	4.12
Diluted (₹/share)	5.88	4.01

For details regarding treasury shares held through the ESOP trust (Refer note 19).

NOTE 41: SEGMENT REPORTING

The Group is primarily engaged in one business segment, namely Port Service which includes developing, operating and maintaining Ports and Terminals, related infrastructure and value added services as determined by chief operational decision maker, in accordance with Ind-AS 108 "Operating Segment".

Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Information about geographical revenue and non-current assets.

(₹ in crores)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Revenue by geographical market		
In India	3,670.90	3,174.40
Outside India	91.99	20.34
Total revenue from operations	3,762.89	3,194.74
Carrying amount of segment assets		
In India	7,255.82	6,171.35
Outside India	799.36	0.47
Total asset	8,055.18	6,171.82

(₹ in crores)

Customers contributing more than 10% of revenue	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
JSW Steel Limited	1,562.86	1,294.39

NOTE 42: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

- The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Group is not declared wilful defaulter by and bank or financials institution or lender during the year.
- viii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) Quarterly returns or statements of current assets filed by the Group (wherever applicable) with banks or financial institutions are in agreement with the books of accounts.
- x) The Group has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- xi) The Group does not have any transactions with companies which are struck off.
- xii) The Group has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. However, the audit trail feature is not enabled for direct changes to data in the underlying database and in the application when using certain privileged access rights. The Group as per its policy has not granted privilege access for change to data in the underlying database as evident from the manual log being maintained in this regard and further privilege access rights to application are restricted only to specific authorised users for which audit trail exists except in certain debugging cases.

The Group in the month of March 2024 has also implemented Privileged Access Management tool (PAM), onboarded the SAP database servers on the PAM tool and the process of monitoring database is currently under testing phase. The PAM is an identity management tool which focuses on the control, monitoring, and protection of privileged accounts within an organization. The PAM tool saves complete screen video recording sessions of all the admin activities as soon as they authenticate on the PAM console and connect to the target resources (Servers, Network Devices, Applications and Database) which acts as an audit trail feature. Applications and Database) which acts as an audit trail feature.

NOTE 43: NON-CONTROLLING INTEREST

a) Financial information of South West Port Limited)

(voting rights held by non-controlling interests - 10% (26% upto 30th March 2023))

(₹ in crores)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Non-current assets	756.70	832.71
Current assets	638.84	464.78
Non-current liabilities	406.68	413.13
Current liabilities	53.60	47.05
Equity attributable to owners of the company	851.42	759.51
Non-controlling interest	83.93	77.79



NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Revenue	298.63	279.20
Expenses	292.84	272.06
Profit / (loss) for the year	62.52	58.51
Profit / (loss) attributable to owners of the Company	56.27	43.30
Profit / (loss) attributable to the non-controlling interest	6.25	15.21
Profit / (loss) for the year	62.52	58.51
Other comprehensive income attributable to owners of the Company	(0.99)	(0.06)
Other comprehensive income attributable to the non-controlling interest	(0.11)	(0.02)
Other comprehensive income for the year	(1.10)	(0.08)
Total comprehensive income attributable to owners of the Company	55.27	43.24
Total comprehensive income attributable to the non-controlling interest	6.14	15.19
Total comprehensive income for the year	61.42	58.44

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Net cash inflow / (outflow) from operating activities	99.10	140.00
Net cash inflow / (outflow) from investing activities	(100.38)	(94.58)
Net cash inflow / (outflow) from financing activities	(43.04)	(42.59)
Net cash inflow / (outflow)	(44.32)	2.83

b) Financial information of Jaigarh Digni Rail Limited

(voting rights held by non-controlling interests - NIL (37% upto 8th August 2023))

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-current assets	-	59.99
Current assets	-	0.37
Non-current liabilities	-	0.45
Current liabilities	-	8.58
Equity attributable to owners of the company	-	32.34
Non-controlling interest	-	18.99

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Revenue	-	-
Expenses	0.36	1.47
Profit / (loss) for the year	(0.36)	(1.46)
Profit / (loss) attributable to owners of the Company	(0.23)	(0.92)
Profit / (loss) attributable to the non-controlling interest	(0.13)	(0.54)
Profit / (loss) for the year	(0.36)	(1.46)
Other comprehensive income attributable to owners of the Company	0.01	(0.00)
Other comprehensive income attributable to the non-controlling interest	0.00	(0.00)
Other comprehensive income for the year	0.01	(0.00)
Total comprehensive income attributable to owners of the Company	(0.22)	(0.92)
Total comprehensive income attributable to the non-controlling interest	(0.13)	(0.54)
Total comprehensive income for the year	(0.35)	(1.46)

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Net cash inflow / (outflow) from operating activities	-	(0.61)
Net cash inflow / (outflow) from investing activities	-	0.78
Net cash inflow / (outflow) from financing activities	-	(0.10)
Net cash inflow / (outflow)	-	0.08

c) Financial information of JSW Paradip Terminal Private Limited

(voting rights held by non-controlling interests - 2.6% (6.76% upto 30th March 2023))

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-current assets	559.30	607.10
Current assets	188.42	134.19
Non-current liabilities	441.48	436.02
Current liabilities	61.78	126.98
Equity attributable to owners of the company	242.87	178.44
Non-controlling interest	1.59	(0.16)

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Revenue	396.12	301.67
Expenses	313.53	286.33
Profit / (loss) for the year	67.39	15.88
Profit / (loss) attributable to owners of the Company	65.64	14.80
Profit / (loss) attributable to the non-controlling interest	1.75	1.07
Profit / (loss) for the year	67.39	15.88
Other comprehensive income attributable to owners of the Company	(0.13)	0.00
Other comprehensive income attributable to the non-controlling interest	(0.00)	0.00
Other comprehensive income for the year	(0.13)	0.00
Total comprehensive income attributable to owners of the Company	65.51	14.81
Total comprehensive income attributable to the non-controlling interest	1.75	1.07
Total comprehensive income for the year	67.26	15.88

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Net cash inflow / (outflow) from operating activities	174.23	119.29
Net cash inflow / (outflow) from investing activities	(121.51)	1.08
Net cash inflow / (outflow) from financing activities	(93.62)	(94.08)
Net cash inflow / (outflow)	(40.90)	26.29



NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

d) Financial information of Paradip East Quay Coal Terminal Private Limited

(voting rights held by non-controlling interests - 2.6% (6.76% upto 30th March 2023))

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-current assets	1,020.86	1,078.32
Current assets	214.93	173.30
Non-current liabilities	912.80	910.86
Current liabilities	86.24	117.26
Equity attributable to owners of the company	239.06	225.87
Non-controlling interest	(2.34)	(2.37)

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Revenue	361.05	238.51
Expenses	366.32	320.75
Profit / (loss) for the year	1.14	(51.58)
Profit / (loss) attributable to owners of the Company	1.11	(48.10)
Profit / (loss) attributable to the non-controlling interest	0.03	(3.49)
Profit / (loss) for the year	1.14	(51.58)
Other comprehensive income attributable to owners of the Company	(0.03)	-
Other comprehensive income attributable to the non-controlling interest	(0.00)	-
Other comprehensive income for the year	(0.03)	-
Total comprehensive income attributable to owners of the Company	1.08	(48.10)
Total comprehensive income attributable to the non-controlling interest	0.03	(3.49)
Total comprehensive income for the year	1.10	(51.58)

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Net cash inflow / (outflow) from operating activities	173.38	94.42
Net cash inflow / (outflow) from investing activities	(95.05)	(13.66)
Net cash inflow / (outflow) from financing activities	(91.65)	(87.64)
Net cash inflow / (outflow)	(13.32)	(6.89)

e) Financial information of Ennore Bulk Terminal Private Limited

(voting rights held by non-controlling interests - NIL (10% upto 13th February 2023))

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-current assets	-	184.93
Current assets	-	9.61
Non-current liabilities	-	244.61
Current liabilities	-	57.14
Equity attributable to owners of the company	-	(107.22)
Non-controlling interest	-	-

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to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Revenue	-	56.37
Expenses	-	86.73
Profit / (loss) for the year	-	(30.07)
Profit / (loss) attributable to owners of the Company	-	(27.50)
Profit / (loss) attributable to the non-controlling interest	-	(2.58)
Profit / (loss) for the year	-	(30.07)
Other comprehensive income attributable to owners of the Company	-	0.00
Other comprehensive income attributable to the non-controlling interest	-	0.00
Other comprehensive income for the year	-	0.01
Total comprehensive income attributable to owners of the Company	-	(27.49)
Total comprehensive income attributable to the non-controlling interest	-	(2.57)
Total comprehensive income for the year	-	(30.07)

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Net cash inflow / (outflow) from operating activities	-	1.46
Net cash inflow / (outflow) from investing activities	-	(0.30)
Net cash inflow / (outflow) from financing activities	-	(2.04)
Net cash inflow / (outflow)	-	(0.88)

f) Financial information of PNP Maritime Services Private Limite

(voting rights held by non-controlling interests - 50% (acquired 50% plus 1 share on 26th December 2023))

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-current assets	265.76	-
Current assets	54.50	-
Non-current liabilities	44.93	-
Current liabilities	123.35	-
Equity attributable to owners of the company	30.50	-
Non-controlling interest	121.48	-

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Revenue	64.35	-
Expenses	66.28	-
Profit / (loss) for the year	(6.25)	-
Profit / (loss) attributable to owners of the Company	(3.12)	-
Profit / (loss) attributable to the non-controlling interest	(3.12)	-
Profit / (loss) for the year	(6.25)	-
Other comprehensive income attributable to owners of the Company	(0.28)	-
Other comprehensive income attributable to the non-controlling interest	(0.28)	-
Other comprehensive income for the year	(0.56)	-
Total comprehensive income attributable to owners of the Company	(3.40)	-
Total comprehensive income attributable to the non-controlling interest	(3.40)	-
Total comprehensive income for the year	(6.80)	-



NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

(₹ in crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Net cash inflow / (outflow) from operating activities	(10.46)	-
Net cash inflow / (outflow) from investing activities	(22.71)	-
Net cash inflow / (outflow) from financing activities	34.84	-
Net cash inflow / (outflow)	1.66	-

NOTE 44 :

During the year ended 31st March 2024, the Parent company has completed its Initial Public Offer ("IPO") of 23,52,94,117 Equity Shares at the face value of ₹ 2/- each at an issue price of ₹ 119/- per Equity Share (including securities premium of ₹ 117 per share). The issue comprised of fresh issue of equity share aggregating to ₹ 2,800 crores. The Equity Shares of the Parent Company were listed on BSE Limited ("BSE") and National Stock Exchange of India limited ("NSE") on 3rd October, 2023

The total offer expenses in relation to the issue are ₹ 73.87 crores (including taxes). The details of the proceeds from the Issue are summarized as below

(₹ in crores)

Particulars	Amount
Gross proceeds from the Issue	2,800.00
Less : Issue related expenses	(73.87)
Net Proceeds	2,726.13

The aforesaid offer related expenses in relation to the fresh issue have been adjusted against securities premium as per Section 52 of the Companies Act, 2013.

The details of utilisation of IPO proceeds is summarized as below :

(₹ in crores)

Particulars	Amount to be utilised as per prospectus	Utilisation upto 31 st March, 2024	Unutilised as on 31 st March, 2024*
Capital Expenditure	1,180.08	32.00	1,148.08
Repayment of Borrowings	880.00	880.00	-
General Corporate Purpose	666.05	666.05	-
Total	2,726.13	1,578.05	1,148.08

*Net proceeds which were unutilised as at 31st March, 2024 were temporarily invested in deposits with scheduled commercial banks and balance funds are lying in monitoring agency bank account.

NOTE 45: DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY, SUBSIDIARIES AND JOINT VENTURES AS PER SCHEDULE III OF COMPANIES ACT, 2013

Name of entity in the group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ crores)	As % of consolidated profit or loss	Amount (₹ crores)	As % of consolidated other comprehensive income	Amount (₹ crores)	As % of total comprehensive income	Amount (₹ crores)
Parent Company								
JSW Infrastructure Limited	43.59%	4,796.76	23.87%	287.23	0.00%	-	23.38%	287.23
Subsidiaries								
Indian								
JSW Jaigarh Port Limited	22.84%	2,513.28	39.29%	472.84	78.85%	19.72	40.10%	492.56
South West Port Limited	7.74%	851.42	4.68%	56.27	-3.96%	(0.99)	4.50%	55.27
JSW Dharamtar Port Private Limited	8.77%	965.15	22.32%	268.59	42.94%	10.74	22.74%	279.33
Masad Marine Services Private Limited	-0.02%	(1.76)	-0.13%	(1.56)	0.00%	-	-0.13%	(1.56)

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

Name of entity in the group	Net Assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ crores)	As % of consolidated profit or loss	Amount (₹ crores)	As % of consolidated other comprehensive income	Amount (₹ crores)	As % of total comprehensive income	Amount (₹ crores)
JSW Mangalore Container Terminal Private Limited	0.33%	36.45	0.11%	1.33	0.00%	-	0.11%	1.33
PNP Maritime Services Private Limited	0.28%	30.50	-0.26%	(3.12)	-1.11%	(0.28)	-0.28%	(3.40)
JSW Nandgaon Port Private Limited Services Private Limited	0.31%	34.15	-0.04%	(0.45)	0.00%	-	-0.04%	(0.45)
JSW Salav Port Private Limited	0.00%	(0.03)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
JSW Shipyard Private Limited	-0.01%	(0.69)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Paradip East Quay Terminal Pvt Ltd.	2.17%	239.06	0.09%	1.11	-0.13%	(0.03)	0.09%	1.08
JSW Paradip Terminal Private Limited	2.21%	242.87	5.45%	65.64	-0.52%	(0.13)	5.33%	65.51
Jaigarh Digni Rail Limited	0.44%	48.90	-0.19%	(2.30)	0.01%	0.00	-0.19%	(2.30)
Southern Bulk Terminal Private Limited	-0.11%	(12.60)	-1.31%	(15.77)	0.00%	-	-1.28%	(15.77)
Ennore Bulk Terminal Private Limited	-1.24%	(136.98)	-2.50%	(30.07)	-0.03%	(0.01)	-2.45%	(30.08)
Ennore Coal Terminal Private Limited	1.57%	172.76	4.54%	54.68	-3.47%	(0.87)	4.38%	53.81
Mangalore Coal Terminal Private Limited	0.41%	45.36	2.32%	27.89	-0.16%	(0.04)	2.27%	27.85
Foreign								
JSW Terminal (Middle East) FZE	4.43%	487.14	-1.53%	(18.45)	-19.13%	(4.78)	-1.89%	(23.23)
Marine Oil Terminal Corporation	4.43%	486.98	2.88%	34.71	8.27%	2.07	2.99%	36.78
Non-controlling interest in all subsidiaries	1.86%	204.66	0.40%	4.78	-1.56%	(0.39)	0.36%	4.39
Total	100.00%	11,003.38	100.00%	1,203.33	100.00%	25.01	100.00%	1,228.33

NOTE 46: BUSINESS COMBINATION

Note: 46.1 On 19 December 2023, the Group acquired 100% stake i.e 500 shares of Marine Oil Terminal Corp from MPT Commodities Limited, British Virgin Islands (Mercuria Group) and took control of this company and its branch in Fujairah through its subsidiary company JSW Terminal (Middle East) FZE . The Group completed the acquisition by infusing ₹ 1,249.67 crore as a cash consideration. The name of Marine Oil Terminal Corp was changed to JSW Middle East Liquid Terminal Corporation on 09 January 2024.

The Group has concluded final determination of fair value of identified assets and liabilities for the purpose of purchase price allocation and based on the final fair valuation report of external independent expert, the Group has recorded Goodwill of ₹ 505.96 crores on acquisition.

Details of the purchase consideration, net assets acquired and goodwill are as follows:

(₹ in crores)	
Particulars	JSW Middle East Liquid Terminal Corporation
Assets	
Property, plant and equipment	1,047.62
Capital work in progress	13.35
Right of use Asset	45.43
Accounts and Other Receivable	6.47
Other assets	5.90
Cash and cash equivalents	1.22
Total Assets (A)	1,119.99
Liabilities	
Lease liabilities	51.91
Other liabilities	324.37
Total Liabilities (B)	376.28
Total identifiable net assets at fair value (C)=(A)-(B)	743.71
Minority Interest (D)	-
Total identifiable net assets acquired at fair value (E)=(C)-(D)	743.71
Purchase Consideration transferred in cash (F)	1,249.67
Goodwill arising on acquisition (F-E)	505.96



NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

From the date of acquisition, JSW Middle East Liquid Terminal Corporation has contributed ₹ 73.61 crores and ₹ 34.71 crores to the Revenue and profit before tax to the Group respectively. If the combination had taken place at the beginning of the year, revenue would have been ₹ 227.12 crores and the profit before tax to the Group would have been ₹ 89.70 crores respectively.

Note: 46.2 During the year, the Group through its subsidiary company JSW Dharamtar Port Private Limited acquired stake in PNP Maritime Services Private limited (PMSPL) from SP Port Maintenance Private Limited, owning an effective majority shareholding of more than 50%. The Group completed the acquisition by infusing ₹ 270 crores as a cash consideration. As per the Shareholders' Agreement, Business Plan for the operation and management of the Company including capital expenditure and any amendment thereof are to be approved by the majority shareholders. The Group has concluded that it has practical ability to influence the returns generated from relevant activities of PMSPL. Accordingly, the Group has determined that it exercises control over PMSPL.

The Group has concluded final determination of fair value of identified assets and liabilities for the purpose of purchase price allocation and based on the final fair valuation report of external independent expert, the Group has recorded Goodwill of ₹ 154.77 crores on acquisition.

Details of the purchase consideration, net assets acquired and goodwill are as follows:

(₹ in crores)

Particulars	PNP Maritime Services Private Limited
Assets	
Property, plant and equipment	312.76
Capital work in progress	0.74
Right-of-use assets	3.77
Other intangible assets	0.95
Investments	21.26
Trade receivables	19.57
Other Assets	14.88
Cash and cash equivalents	1.07
Total Assets (A)	375.00
Liabilities	
Borrowings	52.05
Lease liabilities	3.90
Trade Payables	61.84
Other liabilities	7.44
Deferred tax	9.66
Total Liabilities (B)	134.89
Total identifiable net assets at fair value (C)=(A)-(B)	240.11
Minority Interest (D)	124.88
Total identifiable net assets acquired at fair value (E)=(C)-(D)	115.23
Purchase Consideration transferred in cash (F)	270.00
Goodwill arising on acquisition (F-E)	154.77

From the date of acquisition, PNP Maritime Services Private Limited has contributed ₹ 64.35 crores and ₹ 1.06 crores to the Revenue and loss before tax to the Group respectively. If the combination had taken place at the beginning of the year, revenue would have been ₹ 247.58 crores and the profit before tax to the Group would have been ₹ 14.47 crores respectively.

Note 47 : Company has acquired 37% equity shares of Jaigarh Digni Rail Limited (JDRL) through its subsidiary company JSW Jaigarh Port Limited on 8th August 2023 and as a result JDRL has become wholly owned subsidiary for the group.

NOTES

to the Consolidated Financial Statements as at and for the year ended 31st March, 2024

Note 48 : The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits has received Presidential assent in September 2020. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

Note 49 : Previous year's figures have been regrouped / reclassified wherever necessary.

Note 50: Events occurring after balance sheet:

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. The Board of Directors has recommended a dividend of ₹ 0.55 per equity share of ₹ 2 each for the year ended 31 March, 2024 subject to approval of the members at the ensuing Annual General Meeting.

Note 51 : The consolidated financial statements are approved for issue by the Audit Committee at its meeting held on May 03, 2024 and the Board of Directors in the meeting held on May 03, 2024.

As per our attached report of even date

For Shah Gupta & Co.

Chartered Accountants

Firm's Registration No: 109574W

For and on behalf of the Board of Directors

Sajjan Jindal

Chairman

DIN : 00017762

Arun Maheshwari

JMD & CEO

DIN : 01380000

Vipul K Choksi

Partner

Membership No. 037606

UDIN: 24037606BKBORA6409

Lalit Singhvi

Director & CFO

DIN : 05335938

Gazal Qureshi

Company Secretary

M No. A16843

Date : 3rd May, 2024

Place : Mumbai

GENERAL INFORMATION

Our Company was originally incorporated as a public limited company under the name of JSW Infrastructure & Logistics Limited under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 21, 2006 issued by the Registrar of Companies, Maharashtra at Mumbai. Our Company received a certificate of commencement of business on June 22, 2006 by the Registrar of Companies, Maharashtra at Mumbai (“RoC”). Thereafter, the name of our Company was changed to “JSW Infrastructure Limited” to be in consonance with and to suitably reflect our business activities, pursuant to a resolution of our Board of Directors dated March 18, 2008 and a special resolution passed in the extra-ordinary general meeting held on March 25, 2008, pursuant to which a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Maharashtra at Mumbai on April 2, 2008.

1. The Equity Shares of our Company have been listed on BSE and NSE since October 3, 2023.
2. Our Company has received in-principle approvals to list the Equity Shares to be issued pursuant to the Offer from each BSE and NSE on June 22, 2026, under Regulation 28(1) of the SEBI Listing Regulations. We shall apply for final listing and trading approvals of such Equity Shares to be issued pursuant to the Offer on the Stock Exchanges after Allotment of the Equity Shares in the Offer.
3. Our Registered and Corporate Office is situated at JSW Centre Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India.
4. The CIN of our Company is L45200MH2006PLC161268.
5. The website of our Company is www.jswinfrastructure.in.
6. The authorised equity share capital of our Company is ₹ 11,132,851,500 divided into 5,166,425,750 Equity Shares of ₹ 2 each and 80,000,000 Preference Shares of face value ₹ 10 each. The issued, subscribed and paid up share capital of our Company is ₹ 4,200,003,134 divided into 2,100,001,567 Equity Shares of ₹ 2 each.
7. The Fresh Issue was authorised and approved by the Board pursuant to the resolution dated February 20, 2026 and by our Shareholders pursuant to the special resolution passed by postal ballot dated March 23, 2026. The Promoter Selling Shareholder has confirmed its participation in the Offer for Sale pursuant to its letter dated June 22, 2026. The Board has authorised the Offer for Sale and taken on record the intention of the Promoter Selling Shareholder to participate in the Offer by way of the Offer for Sale through its resolution dated June 22, 2026.
8. In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the Monitoring Agency, for monitoring the utilisation of the proceeds in relation to the Offer. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.
9. Copies of our Memorandum of Association and Articles of Association will be available for inspection between 9:30 am to 5:30 pm on any weekday (except Saturdays and public holidays) during the Offer Period at our Registered and Corporate Office.
10. Except as disclosed in this Preliminary Placement Document, our Company has obtained all necessary consents, approvals and authorisations as may be required in connection with the Offer.
11. Except as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 209, there has been no material change in the financial position of our Company since March 31, 2026, included in this Preliminary Placement Document.
12. Except as disclosed in this Preliminary Placement Document, there are no material litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Offer. For further details, see “*Legal Proceedings*” on page 361.
13. The Offer will not result in a change in control of our Company.

14. In accordance with the SCRR, our Company is required to achieve at least 25% public shareholding within three years from the date of listing of our Equity Shares on the Stock Exchanges, in the manner as specified under the SCRR and other applicable laws. This Offer is being undertaken towards meeting such compliance. For further details, please see “*Shareholding Pattern of our Company*” and “*Risk Factors – Our inability to comply with the prescribed minimum public shareholding in accordance with the SCRR may result in adverse consequences*” on page 290 and 65, respectively.
15. The Floor Price for the Offer is ₹ 290.35 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations, as certified by the Statutory Auditors. Our Company and the Promoter Selling Shareholder may offer a discount of not more than 5% on the Floor Price in accordance with the approval of our Board resolution dated February 20, 2026 and by our Shareholders pursuant to the special resolution passed by postal ballot dated March 23, 2026 and Regulation 176(1) of the SEBI ICDR Regulations.
16. Our Company and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including websites of our Company and our Subsidiaries, would be doing so at their own risk.
17. Hitesh Kanani is the Company Secretary and Compliance Officer of our Company. His details are as follows:

Hitesh Kanani

JSW Centre

Bandra Kurla Complex, Bandra (East)

Mumbai 400 051

Maharashtra, India

Telephone: +91 22 4286 1000

E-mail: infra.secretarial@jsw.in

DETAILS OF PROPOSED ALLOTTEES

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made at the sole and absolute discretion of our Company, in consultation with the Book Running Lead Managers, to Eligible QIBs.

The names of the proposed Allottees and the percentage of post-Offer capital that may be held by them is set forth below:

S. No.	Name of the proposed Allottees ⁽²⁾	Percentage of the post-Offer share capital held (%) ⁽¹⁾⁽³⁾
1.	[●]	[●]
2.	[●]	[●]
3.	[●]	[●]
4.	[●]	[●]
5.	[●]	[●]
6.	[●]	[●]
7.	[●]	[●]
8.	[●]	[●]
9.	[●]	[●]
10.	[●]	[●]

⁽¹⁾Based on beneficiary position as on [●].

⁽²⁾Subject to receipt of funds and Allotment in the Offer. The above table has been intentionally left blank and the details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to this Offer, will be included in the Placement Document to be sent to such proposed Allottees.

⁽³⁾The post-Offer shareholding (in percentage terms) of the proposed Allottees will be disclosed on the basis of their respective PAN, except in case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID will be considered.

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. Our Company further certifies that all the statements in this Preliminary Placement Document are true and correct.

Signed by:

Rinkesh Roy
Joint Managing Director and Chief Executive Officer

Date: June 22, 2026
Place: Mumbai
DIN: 07404080

DECLARATION

We, the Board of Directors of the Company, certify that:

- (i) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- (ii) the compliance with the Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- (iii) the monies received under the Offer shall be used only for the purposes and objects indicated in this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

Signed by:

Rinkesh Roy
Joint Managing Director and Chief Executive Officer

Date: June 22, 2026
Place: Mumbai
DIN: 07404080

I am authorized by the Board of Directors, *vide* resolution dated June 22, 2026 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

Rinkesh Roy
Joint Managing Director and Chief Executive Officer

Date: June 22, 2026
Place: Mumbai
DIN: 07404080

DECLARATION

We, Sajjan Jindal Family Trust, certify that all statements, disclosures and undertakings specifically made or confirmed in this Preliminary Placement Document, in relation to ourselves as the Promoter Selling Shareholder and our Equity Shares offered by us in the Offer, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Preliminary Placement Document.

Signed for and on behalf of Sajjan Jindal Family Trust:

Name: Pankaj Khattar

Designation: Authorized signatory

Date: June 22, 2026

Place: Mumbai

JSW INFRASTRUCTURE LIMITED

CIN: L45200MH2006PLC161268

Registered and Corporate Office

JSW Centre Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Maharashtra, India

Telephone: +91 22 4286 1000

Email: infra.secretarial@jsw.in

Website: www.jswinfrastructure.in

Contact Person

Hitesh Kanani

Designation: Company Secretary and Compliance Officer

Address: JSW Centre, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

Telephone: 022 4286 1000

E-mail: infra.secretarial@jsw.in

BOOK RUNNING LEAD MANAGERS

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Maharashtra, India

Avendus Capital Private Limited

Platina Building, 9th Floor 901 Plot No
C-59 Bandra Kurla Complex, Bandra
(East) Mumbai 400 051 Maharashtra,
India

Citigroup Global Markets India Private Limited

1202, 12th Floor, First International
Financial Centre (FIFC), G-Block
Bandra Kurla Complex, Bandra (East),
Mumbai 400 098 Maharashtra, India

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road,
Mumbai 400 001,
Maharashtra, India

Jefferies India Private Limited

Level 16, Express Towers,
Nariman Point,
Mumbai 400 021
Maharashtra, India

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing, Parinee
Crescenzo Building, G Block, Bandra
Kurla Complex, Bandra (East),
Mumbai 400 051, Maharashtra, India

STATUTORY AUDITORS OF OUR COMPANY

Shah Gupta & Co., Chartered Accountants

38, Bombay Mutual Building
2nd Floor, Dr D.N. Road, Fort,
Mumbai 400 001, Maharashtra, India

LEGAL COUNSEL TO THE COMPANY

As to Indian law

Khaitan & Co

One World Centre
10th, 13th & 14th Floors, Tower 1C
841 Senapati Bapat Marg
Mumbai – 400 013, Maharashtra, India

LEGAL COUNSEL TO THE BOOK RUNNING LEAD MANAGERS

As to Indian law

Trilegal

One World Centre 10th Floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel (West), Mumbai
400 013, Maharashtra, India

As to United States federal securities law

Linklaters Singapore Pte. Ltd.

2 Central Boulevard #28-01 West Tower
IOI Central Boulevard Tower
Singapore 018916

SAMPLE APPLICATION FORM

An indicative format of the Application Form is set forth below:

 JSW INFRASTRUCTURE LIMITED	APPLICATION FORM Name of the Bidder: Form. No.:
<i>(Incorporated in the Republic of India under the provisions of the Companies Act, 1956)</i> Registered and Corporate Office: JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India CIN: L45200MH2006PLC161268; Website: www.jswinfrastructure.in; Tel: +91 22 4286 1000; Email: infra.secretarial@jsw.in COMPANY LEI NUMBER: 3358003E3YFK92C9WX80 ISIN: INE880J01026	Date: _____, 2026

QUALIFIED INSTITUTIONS PLACEMENT OF UPTO 263,252,427 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (THE “EQUITY SHARES”) FOR CASH, AT A PRICE OF ₹ [•] PER EQUITY SHARE (THE “OFFER PRICE”), INCLUDING A PREMIUM OF ₹ [•] PER EQUITY SHARE, AGGREGATING TO ₹ [•] MILLION, COMPRISING A FRESH ISSUE OF UP TO 230,000,000 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION (“FRESH ISSUE”) AND AN OFFER FOR SALE UP TO 33,252,427 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION (“THE “OFFER FOR SALE”), BY SAJJAN JINDAL FAMILY TRUST (THE “PROMOTER SELLING SHAREHOLDER”), IN RELIANCE UPON SECTIONS 42 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, EACH AS AMENDED, (THE “COMPANIES ACT”) AND IN ACCORDANCE WITH CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”) BY JSW INFRASTRUCTURE LIMITED (THE “ISSUER” OR THE “COMPANY”, AND SUCH OFFER OF EQUITY SHARES, THE “OFFER”). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ 290.35 PER EQUITY SHARE AND OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER MAY OFFER A DISCOUNT OF UPTO 5% OR SUCH PERCENTAGE AS PERMITTED UNDER THE SEBI ICDR REGULATIONS ON THE FLOOR PRICE.

Only Qualified Institutional Buyers (“QIBs”) as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and which: (a) are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; (b) hold a valid and existing registration under the applicable laws in India (as applicable); (c) are not restricted from participating in the Offer under SEBI ICDR Regulations and other applicable laws (“Eligible QIBs”); are eligible to submit this Application Form. In addition to the above, with respect to the Offer, Eligible QIBs shall consist of (i) QIBs which are resident in India; and (ii) Foreign portfolio investors participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended (“FEMA Rules”), the SEBI FPI Regulations and any other applicable law (other than individuals, corporate bodies and family offices), that are eligible to participate in the Offer (“Eligible FPIs”). However, except as provided in (ii) above, other non-resident QIBs, in terms of the FEMA Rules, are not permitted to participate in the Offer. Further, in terms of the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended, foreign venture capital investors (“FVCIs”) are not permitted to participate in the Offer. Subject to (ii) above, in the United States, persons reasonably believed to be “qualified institutional buyers”, as defined in Rule 144A under the U.S. Securities Act may participate in the Offer. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws of the United States and, unless so registered, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act (“Rule 144A”)) (“U.S. QIBs”) and (b) outside the United States in “offshore transactions”, as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales made. There will be no public offering of the Equity Shares in the United States. You should note and observe the selling and transfer restrictions contained in the sections of the accompanying preliminary placement document dated June 22, 2026 (the “PPD”) titled “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 333 and 340, respectively.

ONLY ELIGIBLE QIBs ARE PERMITTED TO PARTICIPATE IN THE OFFER. ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF THE FEMA RULES READ WITH THE RESTRICTION SPECIFIED IN THE “OFFER PROCEDURE” SECTION OF THE PRELIMINARY PLACEMENT DOCUMENT, IN THE OFFER, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS, AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs IN THE COMPANY DOES NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS AND THE PRELIMINARY PLACEMENT DOCUMENT IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 2 (2026 SERIES), DATED MARCH 15, 2026, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED IN THE FEMA RULES AND SHALL HAVE TO BE IN CONFORMITY WITH THE APPLICABLE PROVISIONS OF THE FEMA RULES. ALLOTMENTS MADE TO AIFs AND VCFs IN THE OFFER SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY. AIFs AND VCFs WHOSE SPONSOR AND MANAGER ARE NOT INDIAN OWNED AND CONTROLLED IN TERMS OF THE FEMA RULES, OR FVCIs, FOREIGN MULTILATERAL AND BILATERAL DEVELOPMENT FINANCIAL INSTITUTIONS AND ANY OTHER NON-RESIDENT INVESTORS ARE NOT PERMITTED TO PARTICIPATE IN THE OFFER.

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

Respected All,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained in the other sections of the PPD, and in this Application Form, we hereby submit our Bid for the Allotment of the Equity Shares in the Offer on the terms and price indicated below. We confirm that we are an Eligible QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded from making an application in the Offer pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, (b) hold a valid and existing registration under the applicable laws in India (as applicable) and (c) restricted from participating in the Offer under the SEBI ICDR Regulations and other applicable laws, including foreign exchange related laws and that we are not a promoter of the

STATUS (Please ✓)			
FI	Scheduled Commercial Banks and Public Financial Institutions	IC	Insurance Companies
MF	Mutual Funds	VCF	Venture Capital Funds**
NIF	National Investment Fund	FPI	Eligible Foreign Portfolio Investor*
IF	Insurance Funds	AIF	Alternative Investment Fund **
SI-NBFC	Systemically Important Non-Banking Financial Companies	OTH	Others (Please specify)

Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes “same group” or “common control”, see “Application Form” under Offer Procedure section of the PPD.

**Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Offer.*

*** Sponsor and Manager should be Indian owned and controlled*

Company, or any person related to the Promoters of the Company, directly or indirectly, as defined in the SEBI ICDR Regulations and the Bid does not directly or indirectly represent the Promoter or Promoter Group or persons related to the Promoter. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group, veto rights or right to appoint any nominee director on the Board of directors of the Issuer. We confirm that we are either a QIB which is resident in India, or an Eligible FPI. We confirm that we are not an FVCI. We confirm that the bid size / aggregate number of the Equity Shares applied for by us, and which may be Allotted to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid does not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**Takeover Regulations**"). We further understand and agree that (i) our names, address, contact details, PAN number and bank account details will be recorded by the Company in the format prescribed in terms of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended ("**PAS Rules**"); (ii) in the event that any Equity Shares are Allotted to us in the Offer, our names (as proposed Allottees) and the percentage of our post-Offer shareholding in the Company will be disclosed in the Placement Document pursuant to the requirements under Form PAS-4 of the PAS Rules; and (iii) in the event that Equity Shares are Allotted to us in the Offer, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Offer, the Company will disclose our name, along with the name of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the website of National Stock Exchange of India Limited and the BSE Limited (together referred to as the "**Stock Exchanges**"), and we consent to such disclosure. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, Reserve Bank of India circulars and other applicable laws. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the Preliminary Placement Document and this Application Form. We confirm that, in relation to our application, each foreign portfolio investor ("**FPI**") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "**Eligible FPIs**"), have submitted separate Application Forms and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the price and number of Equity Shares Bid for under each such scheme. We undertake that we will sign and/or submit all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the necessary approvals for applying in the Offer. We note that the Board of Directors of the Company, or any duly authorized committee thereof, is entitled, in consultation with JM Financial Limited, Avendus Capital Private Limited, Citigroup Global Markets India Private Limited, HSBC Securities and Capital Markets (India) Private Limited, Jefferies India Private Limited and SBI Capital Markets Limited (the "**BRLMs**"), in their sole discretion, to accept or reject this Application Form without assigning any reason thereof. We hereby agree to accept the Equity Shares that may be Allotted to us pursuant to the Confirmation of Allocation Note ("**CAN**") and request you to credit the same to our beneficiary account as per the details given below, subject to receipt of this Application Form and Bid Amount towards the Equity Shares that may be Allotted to us. The Bid Amount payable by us for the Equity Shares applied for in the Offer has been/will be remitted to the designated bank account set out in this Application Form only through electronic mode, along with this duly completed Application Form prior to or on the Offer Closing Date and such Bid Amount has been/will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash, demand draft or cheque. We are aware that Allocation and Allotment in the Offer shall be at the sole discretion of the Company, in consultation with the BRLMs; and in the event that (i) Equity Shares that we have applied for are not Allotted to us in full or at all, and/or (ii) the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allotted to us and the Offer Price, or (iii) the Company is unable to issue and Allot the Equity Shares offered in the Offer or (iv) if we withdraw the Bid before Offer Closing Date, or (v) if there is a cancellation of the Offer, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount has been paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

By signing and/or submitting this Application Form, we hereby confirm and agree (i) that the representation, warranties, acknowledgments and agreements as set forth in the sections of the PPD titled "*Notice to Investors*", "*Representations by Investors*", "*Offer Procedure*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" and (ii) the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the BRLMs, each of which are entitled to rely on and are relying on these representations and warranties in consummating the Offer.

By signing and/or submitting this Application Form, we hereby further represent, warrant, acknowledge and agree as follows: (1) we have been provided a serially numbered copies of the PPD and the Application Form and have read it in its entirety including in particular, the "*Risk Factors*" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLMs or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document (when provided), this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Offer, we shall not sell such Equity Shares, otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Offer Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allotted and Allotted at the sole and absolute discretion of the Company in consultation with the BRLMs and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose our names and the percentage of our post-Offer shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Offer shall continue to be at the sole discretion of the Company, in consultation with the BRLMs; (8) the number of Equity Shares Allotted to us pursuant to the Offer, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Offer. For the purposes of this representation and warranty: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations i.e. entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, amongst the Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allotted to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

We acknowledge that the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. By signing this Application Form and checking the applicable box above, we hereby represent that we are either (i) located within the United States and are "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), or (ii) located outside the United States and purchasing Equity Shares in an "offshore transaction", as defined in and in reliance upon Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. We confirm that we have read and agree with the representations, warranties and agreements contained in "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" of the PPD.

By signing and/or submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form, whether signed or not is submitted by an Eligible QIB, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Offer Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of such Eligible QIB.

BIDDER DETAILS (In Block Letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
PHONE NO.		FAX NO.	
EMAIL ID		MOBILE NO.	
FOR FPIs**	SEBI FPI REGISTRATION NO. _____		
FOR MF	SEBI MF REGISTRATION NO. _____		
FOR AIFs***	SEBI AIF REGISTRATION NO. _____		
FOR VCFs***	SEBI VCF REGISTRATION NO. _____		
FOR SI-NBFC	RBI REGISTRATION DETAILS _____		
FOR INSURANCE COMPANIES	IRDAI REGISTRATION DETAILS _____		
FOR PENSION FUNDS	PFRDA REGISTRATION DETAILS _____		
*Name should exactly match with the name in which the beneficiary account is held. Application Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the BRLMs. ** In case you are an FPI holding a valid certificate of registration and eligible to invest in the Offer, please mention your SEBI FPI Registration Number. *** Allotments made to AIFs and VCFs in the Offer are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Offer.			

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allotted/transferred to us in the Offer will be aggregated to disclose our percentage of post-Offer shareholding in the Company in the Placement Document in line with the requirements under the form PAS-4 of the PAS Rules, as amended. For such information, the BRLMs has relied on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

DEPOSITORY ACCOUNT DETAILS									
Depository Name	National Securities Depository Limited								
Depository Participant Name	Central Depository Services (India) Limited								
DP – ID	I	N							
Beneficiary Account Number									(16-digit beneficiary A/c. No. to be mentioned above)

The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. **However, for the purposes of refund, if any, only the bank details as mentioned below, from which Bid Amount has been remitted for the Equity Shares applied for in the offer will be considered.**

PAYMENT DETAILS			
REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER			
By 3.30 p.m. (IST), Thursday, June 25, 2026			
BANK ACCOUNT DETAILS FOR PAYMENT OF BID AMOUNT THROUGH ELECTRONIC FUND TRANSFER			
Name of the Account	JSW INFRASTRUCTURE LTD QIP-ESCROW ACCOUNT 2027	Account Type	Escrow account
Name of Bank	Axis Bank Limited	Address of the Branch of the Bank	MWBC Andheri, Leela Galleria 1st Floor, Andheri Kurla Road, Andheri East, Mumbai – 400 059, Maharashtra, India
Account No.	926020024783267	IFSC	UTIB0006318
Legal Entity Identifier Code	3358003E3YFK92C9WX80		

The Bid Amount should be transferred pursuant to the Application Form within the Offer Period. Payment of the entire Bid Amount must be made along with the Application Form, only by way of electronic fund transfers in favor of “JSW INFRASTRUCTURE LTD QIP-ESCROW ACCOUNT 2027”, on or before the closure of the Offer Period i.e. within the Offer Closing Date. **The payment of aggregate consideration for (i) subscription to the Equity Shares to be allotted in the Offer (ii) acquisition of Equity Shares transferred pursuant to the Offer for Sale in the Offer shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application**

Form. You are responsible for the accuracy of the bank details mentioned below. You are aware that the successful proceeding of refunds, if any, shall be dependent on the accuracy of the bank details provided by you. The Company and the BRLMs shall not be liable in any manner for refunds that are not processed due to incorrect bank details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	

NO. OF EQUITY SHARES BID FOR		PRICE PER EQUITY SHARE (RUPEES)	
(In Figures)	(In Words)	(In Figures)	(In Words)
TOTAL BID AMOUNT (RUPEES)			
(In Figures)		(In Words)	

DETAILS OF CONTACT PERSON			
Name:			
Address:			
Tel. No:		Fax No:	
Email:		Mobile No.	

OTHER DETAILS	
PAN*	
Legal Entity Identifier Code	
Date of Application	
Signature of Authorized Signatory	

ENCLOSURES ATTACHED (attached/certified true copy of the following)	
☐	Copy of the PAN Card or PAN Allotment letter*
☐	FIRC
☐	Copy of FPI Registration Certificate /MF Registration certificate / SEBI certificate of registration for AIFs/VCF/SI-NBFC/IC/IF
☐	Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a Scheduled Commercial Bank
☐	Copy of notification as a public financial institution
☐	Copy of the IRDA registration certificate
☐	Intimation of being part of the same group
☐	Certified true copy of power of attorney
☐	Others, please specify

**Please note that the Bidder should not submit the GIR number or any other identification number instead of the PAN, unless the Bidder is exempted from requirement of obtaining a PAN under the Income-tax Act, 1961, as the application is liable to be rejected on this ground.*

Note 1: Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and Placement Document, unless specifically defined herein.

Note 2: The Application Form is liable to be rejected if any information provided is incomplete or inadequate, at the discretion of the Company in consultation with the BRLMs.

Note 3: The duly filed Application Form along with all enclosures shall be submitted to the BRLMs either through electronic form at the email mentioned in the PPD or through physical delivery at the address mentioned in the PPD.

This Application Form, the PPD sent to you and the Placement Document which will be sent to you, either in physical form or in electronic form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimers and restrictions contained in or accompanying these documents.