JSW Infrastructure

Q2 & H1 FY2027 Results Presentation



27 October 2026

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Agenda

JSW Infrastructure- An Overview

Q2 & H1 FY2027 Operational & Financial Performance

Growth Strategy and Guidance

Key Project Updates

Sustainability

Appendix

JSW Infrastructure

An Overview



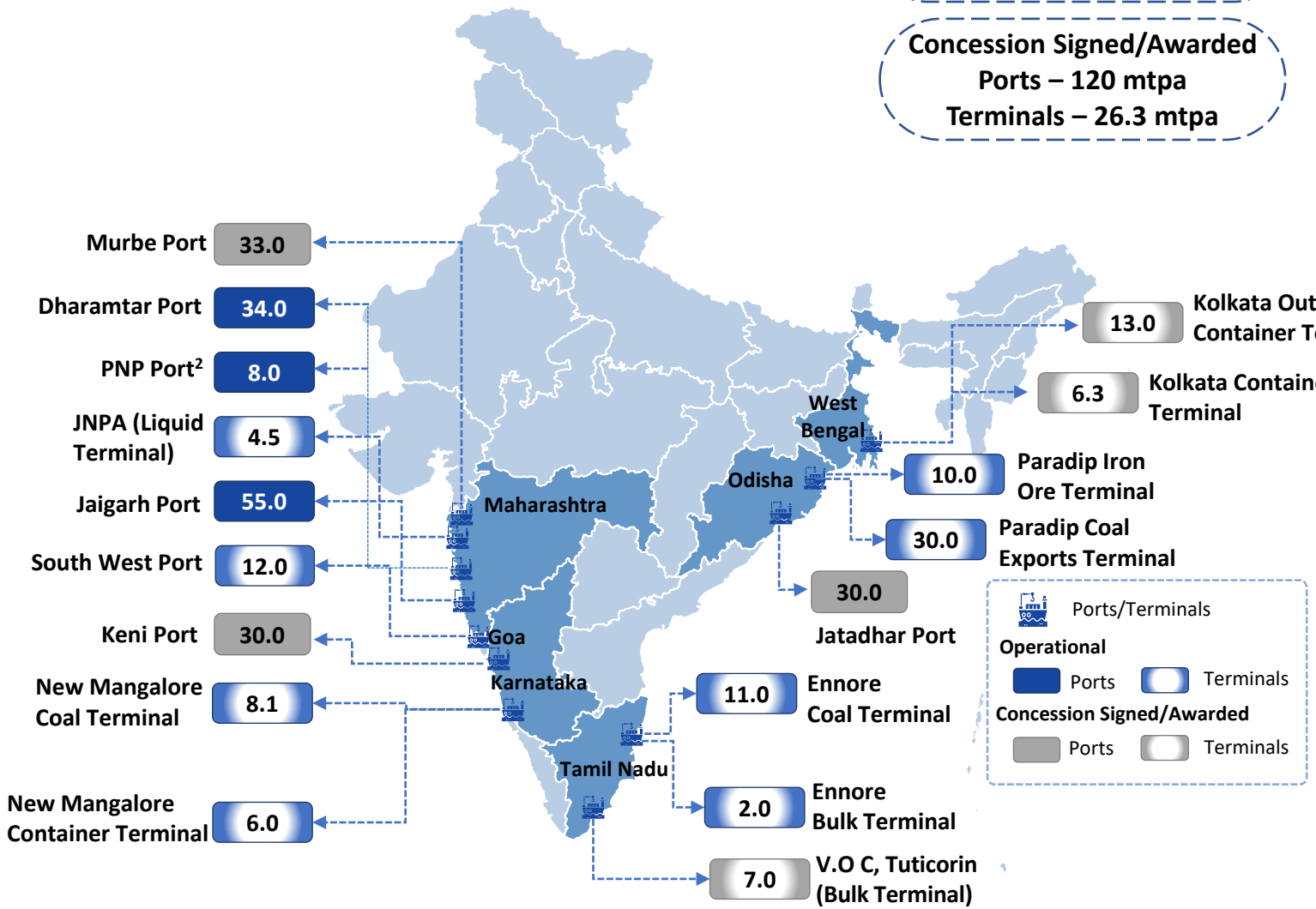
Mangalore Container, Karnataka

JSW Infrastructure: Strategically Located Assets

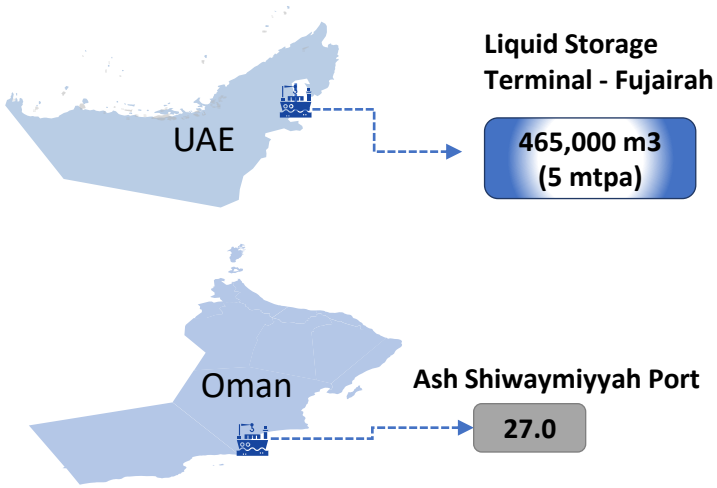
India

Total Operational capacity
186 mtpa[1]

Concession Signed/Awarded
Ports – 120 mtpa
Terminals – 26.3 mtpa



International

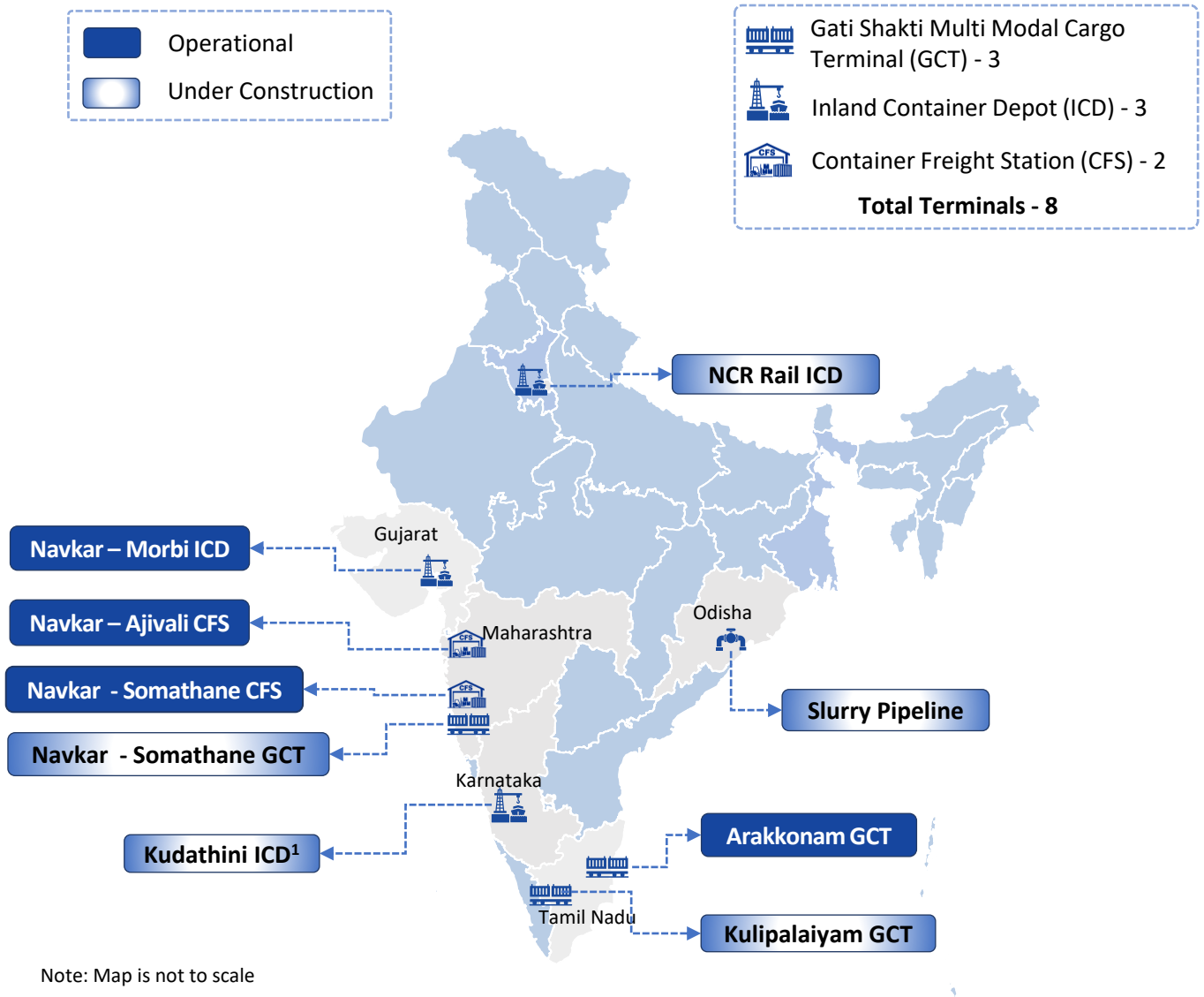


- O&M contracts at two dry bulk terminals in Fujairah (24 mtpa) and Dibba (17 mtpa) in UAE
- Strategic presence on West and East coasts of India
- Locational advantage enhances sticky cargo profile that leads to lower transportation costs
- Diversified presence ensures good connectivity to industrial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

Note: 1. Excluding O&M operations outside India (Fujairah and Dibba Terminal) 2. The company owns a majority stake in PNP port
Please note the map is not to scale

Presence in Logistics & Port Connectivity

Our footprints in Logistics & Port Connectivity



Note: Map is not to scale

Building a Scalable Logistics Franchise

	FORAYED INTO LOGISTICS OCT 2024		INTEGRATED PLATFORM OCT 2026
Network (ICD/CFS/GCT)	3	2.7x	8
Rakes (Fleet count)	8	9.8x	78
Domestic standard containers	2,400	2.1x	4,958

Rail Rolling Stock

Rakes	Count
Container	25
Specialised	
- GPWIS	19
- LSFTO	34
Total fleet	**78**

Targeting 110 rakes by Mar-27

Note: 1) Commercial operations underway at Private Freight Terminal in Kudathini 2) Owned – 44 rakes and On Lease – 34 rakes.

JSW Infrastructure

Q2 & H1 FY2027 Results update

Operational & Financial Performance



Ennore Coal, Tamil Nadu

Q2 & H1 FY2027 Highlights

OPERATIONAL & STRATEGIC UPDATES

- Total cargo handled: 29.4 MT in Q2 FY27 and 60.5 MT in H1 FY27
- Cargo volumes at India operations up **8%** YoY in Q2 FY27 and **10%** YoY in H1 FY27
- Executed 30-year concession for 13MTPA Kolkata Outer Container Terminal and NSD Berths 1-5
- Commenced interim operations at Kolkata Container Terminal
- Navkar delivered strong growth with domestic volumes up **16%/26%** YoY and EXIM volumes up **12%/7%** YoY in Q2/H1 FY27
- Rail rake fleet scaled to **78**, progressing towards **110 rakes** by Mar-27
- Completed acquisition of NCR Rail Infrastructure Limited
- Secured the LOA for Development of Gati Shakti Multi-Modal Cargo Terminal at Kulipalaiyam, Tamil Nadu, further enhancing our logistics presence to **8 facilities across 5 states**

FINANCIALS – Q2

₹1,481 Crore
Revenue from Operations +17% YoY

₹674 Crore
Operating EBITDA +11% YoY

₹431 Crore
Profit Before Tax

₹328 Crore
Profit After Tax

FINANCIALS – H1

₹2,926 Crore
Revenue from Operations +18% YoY

₹1,348 Crore
Operating EBITDA +13% YoY

₹894 Crore
Profit Before Tax

₹686 Crore
Profit After Tax

*Strong balance sheet: Net cash of **₹1,693 Crore***

*Cash & Bank **₹8,985 Crore**; Gross Debt **₹7,292 Crore** (as of 30th Sep 2026)*

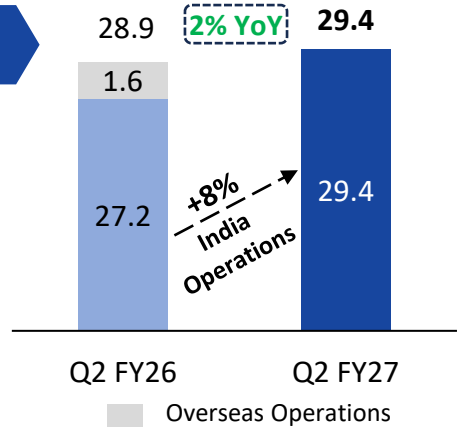
OTHER UPDATES

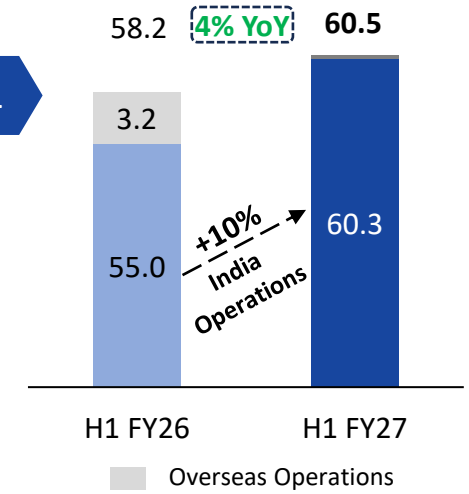
- JSW Infrastructure recognized at **All India Maritime and Logistics Awards (MALA) 2026** for expanding its ports and terminals footprint on a pan-India basis, reflecting its growing presence across the ports and logistics value chain
- JSW Dharamtar Port received the **Smart Port Digital Transformation Award** at the Sustain Port India 2026 Awards for excellence in digital innovation.

MT- Million tonnes | LOA – Letter of Acceptance

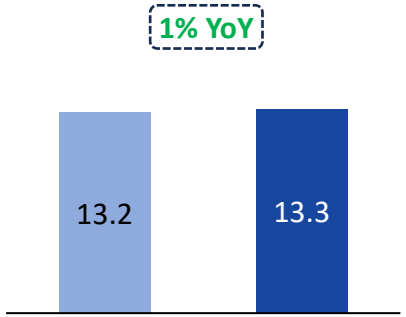
Q2 & H1 FY2027: Operational Performance - Ports

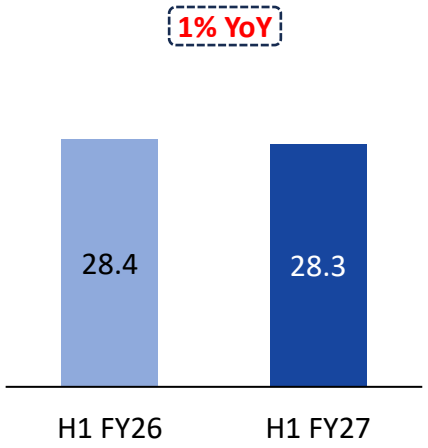
Cargo Handled (MT)



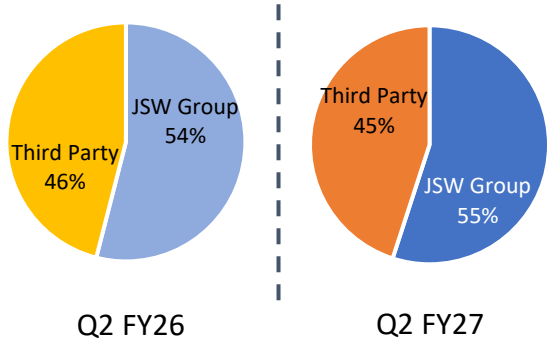


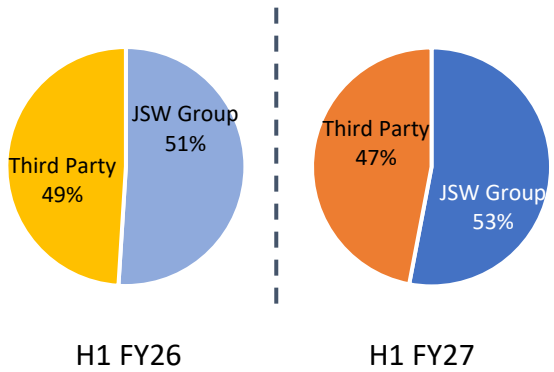
Third Party Cargo (MT)





Cargo Handled (Customer Mix)





Key Drivers – Q2 FY27

- Handled 29.4 MT of cargo, with India operations recording 8% YoY growth
- Improved capacity utilization at Paradip Coal, Ennore Bulk and Mangalore Coal terminals
- Interim operations at the Tuticorin Bulk Terminal and Kolkata Container Terminal
- Overall growth was partially offset by a challenging operating environment at Fujairah Liquid Terminal, along with lower volumes at Jaigarh Port and Paradip Iron Ore Terminal

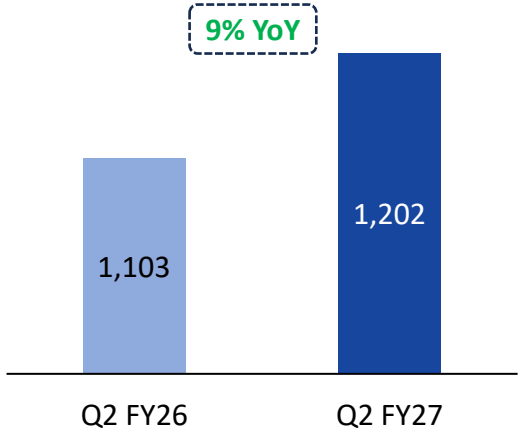
Key Drivers – H1 FY27

- Handled 60.5 MT of cargo; India operations grew by 10% YoY
- Robust throughput growth at Paradip Coal, Dharamtar, Jaigarh, South West Port and Ennore Bulk Terminal
- Interim operations at the Tuticorin Bulk Terminal
- Group cargo volumes increased 8% YoY, underscoring the resilience of the business model
- Growth was partially offset by a challenging operating environment at Fujairah Liquid Terminal

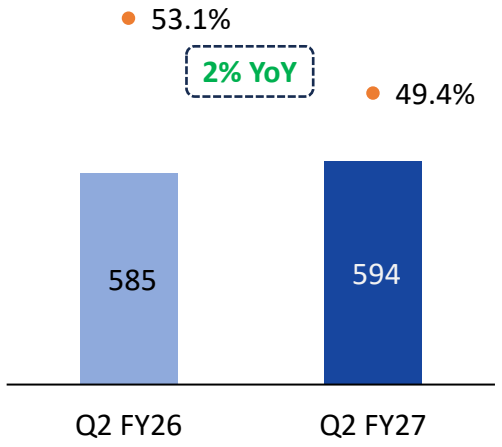
Q2 & H1 FY27 – Financial Performance - Ports

Q2

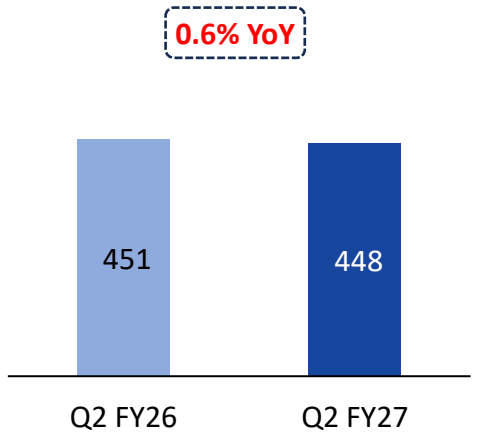
Revenue from operations (₹ Crore)



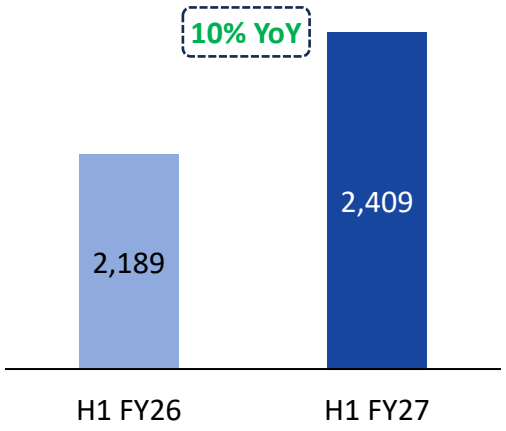
Operating EBITDA (₹ Crore) & Margin (%)

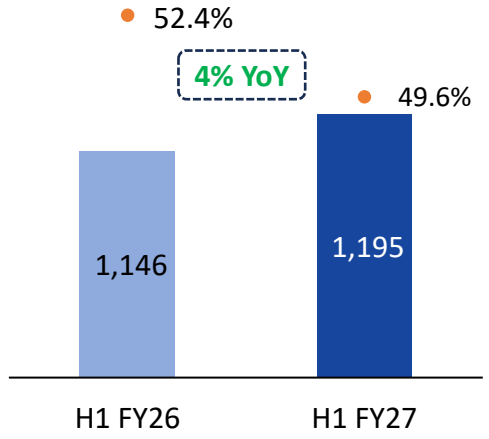


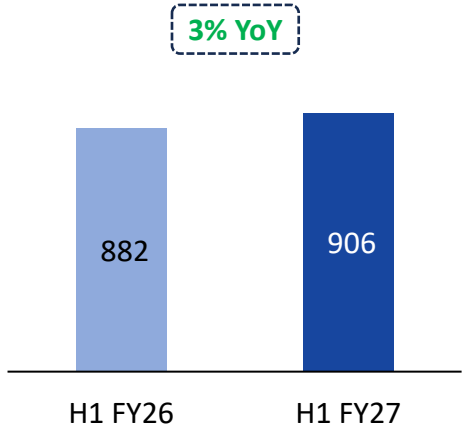
EBIT* (₹ Crore)



H1





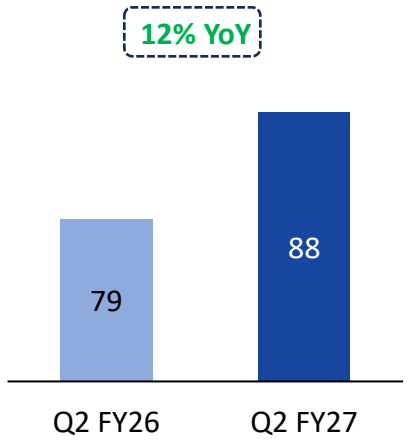


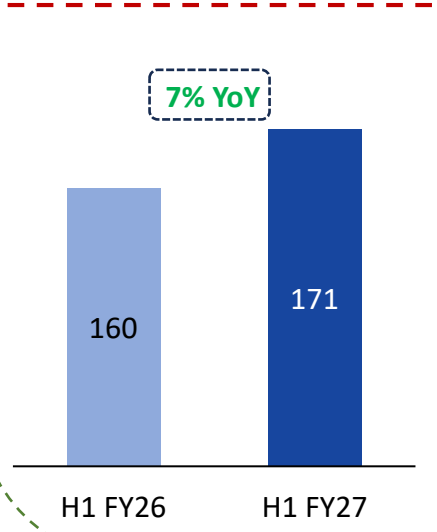
*Excluding Other Income

Q2 & H1 FY2027: Operational & Financial Performance – Navkar Corp

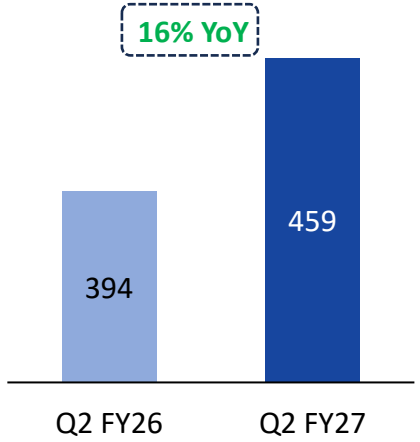
OPERATIONAL

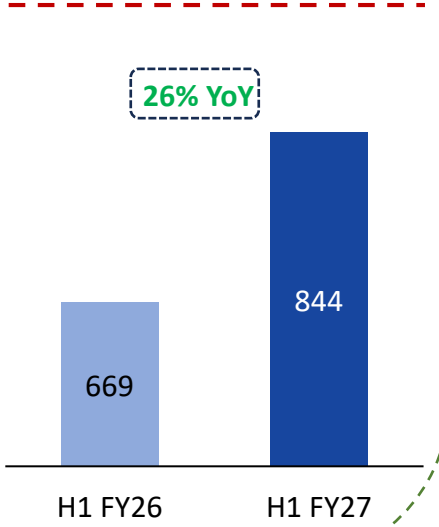
EXIM Volume ('000 TEUs)





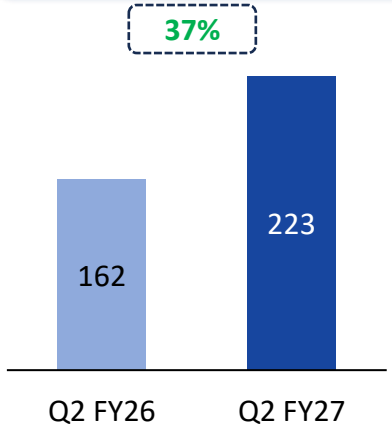
Domestic Volume ('000 MT)

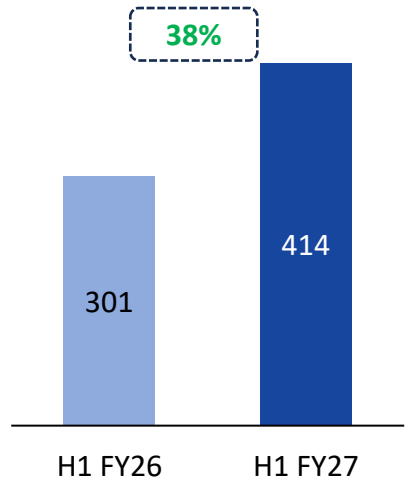




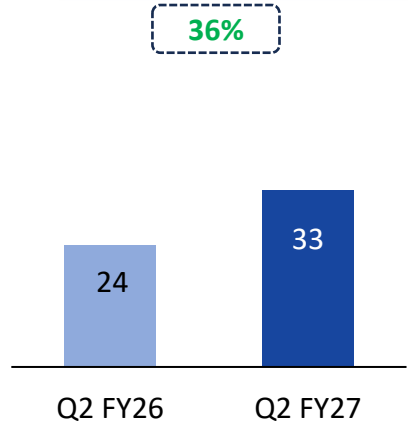
FINANCIAL

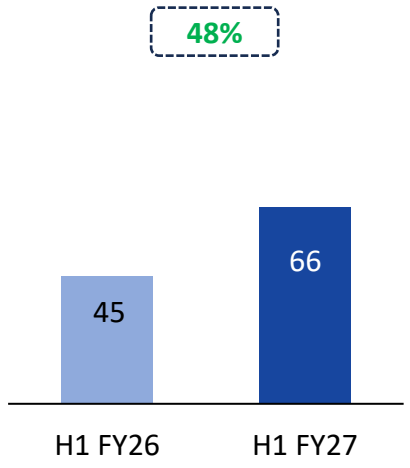
Revenue from Operations (₹ Crore)



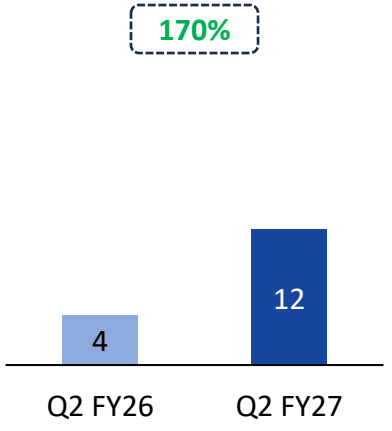


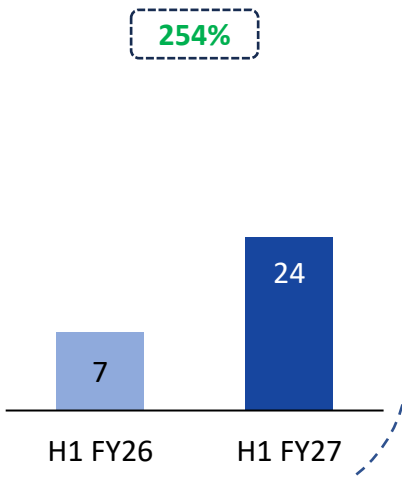
Operating EBITDA (₹ Crore)





PAT (₹ Crore)





Note: MT – Metric Tonnes, TEUs – Twenty-foot Equivalent Units

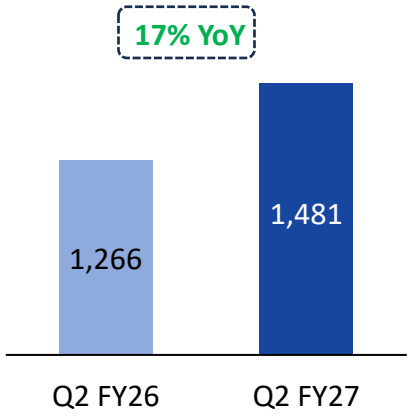
Q2 & H1 FY2026: Financial Performance – Logistics Segment[1]

Particulars (₹ In Crore)	Q2 FY26	Q2 FY27	YoY	H1 FY26	H1 FY27	YoY
Revenue from Operations	163	279	*72%*	301	517	*72%*
Other Income	1.2	5.4	*365%*	3.5	8.1	*134%*
Total Income	164	285	*74%*	304	525	*72%*
Operating EBITDA	25	81	*226%*	45	153	*242%*
Margin %	*15.2%*	*28.9%*		*14.9%*	*29.7%*	

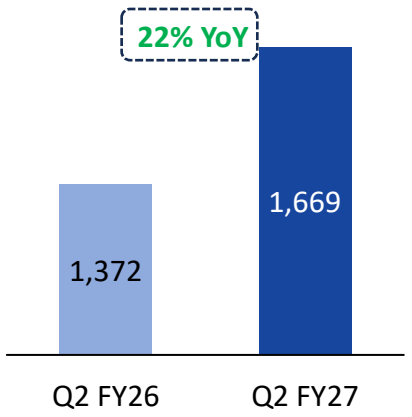
Note: 1) Logistics segment includes JSW Port Logistics, Navkar Corp, Arakkonam GCT and Kudathini ICD.

Q2 FY27 – Consolidated Financials & Key Performance Indicators

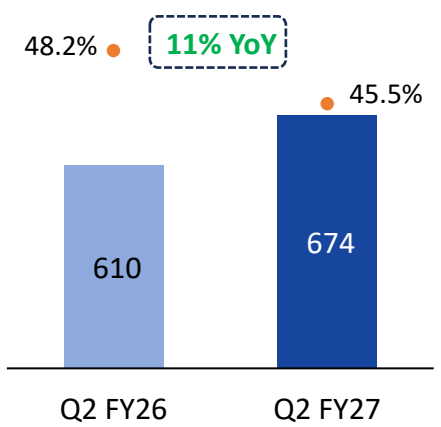
Revenue from operations (₹ Crore)



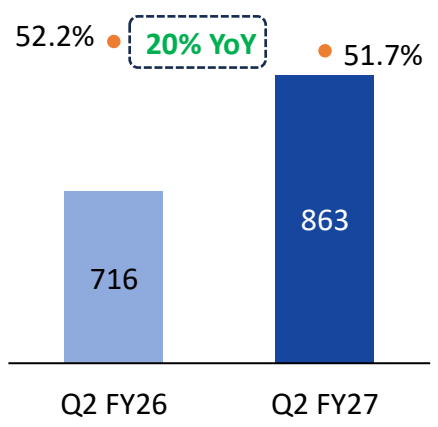
Total Revenue (₹ Crore)



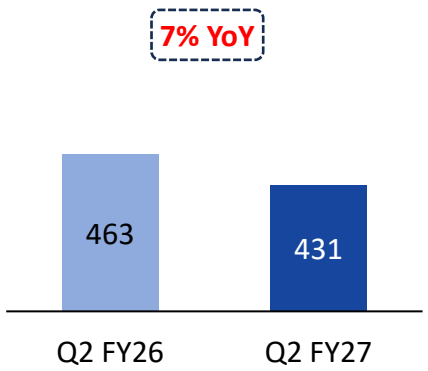
Operating EBITDA (₹ Crore) & Margin (%)



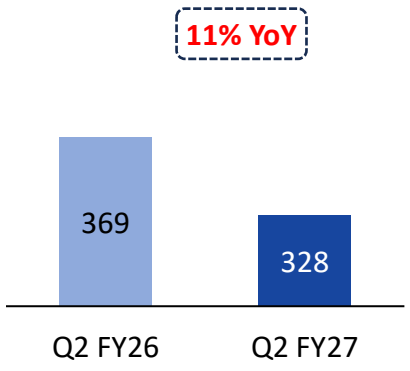
EBITDA (₹ Crore) & Margin (%)



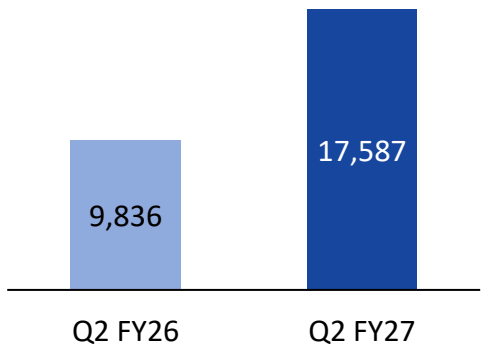
PBT (₹ Crore)



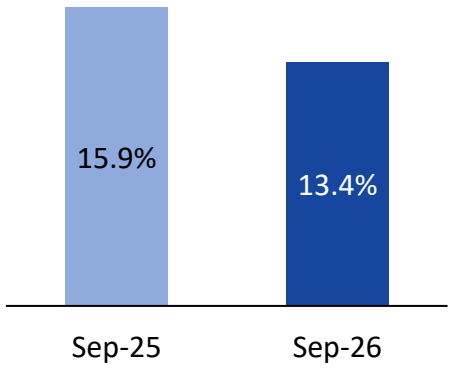
PAT (₹ Crore)



Net Worth[1] (₹ Crore)



RoCE (%), TTM[2]

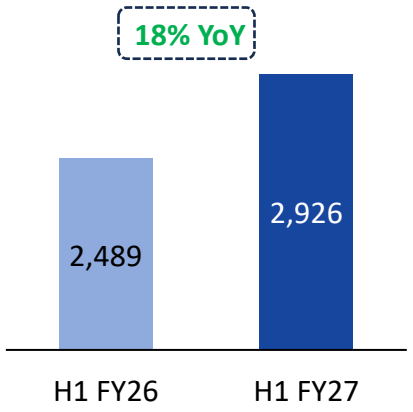


Note : 1) Networth excluding Non-Controlling Interest (NCI) and Capital Reserve 2) Return on Capital Employed : Calculated as Profit Before Tax and Finance Costs divided by average Capital Employed, comprising Net Worth, Total Debt and Deferred Tax. TTM - Trailing Twelve Months

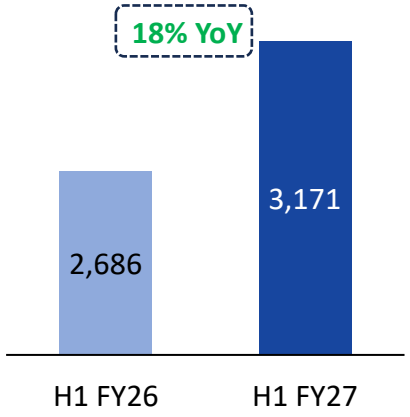
H1 FY27 – Consolidated Financials & Key Performance Indicators

JSW Infrastructure

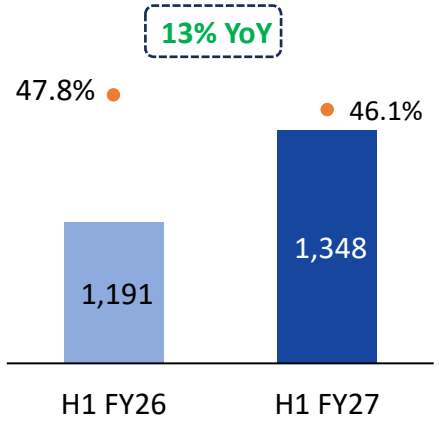
Revenue from operations (₹ Crore)



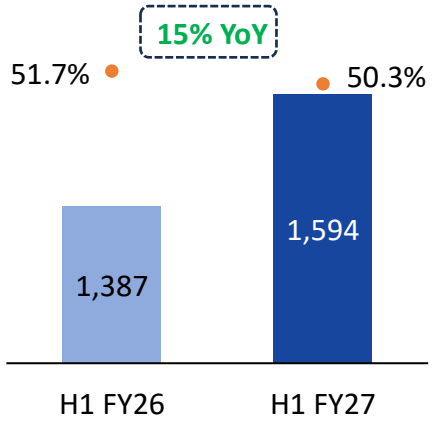
Total Revenue (₹ Crore)



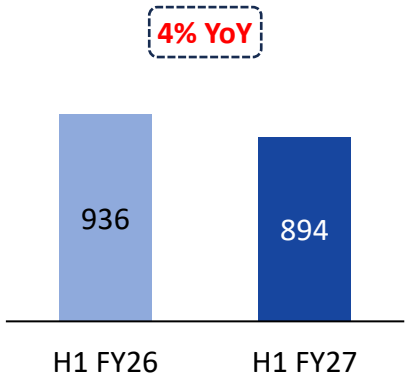
Operating EBITDA (₹ Crore) & Margin (%)



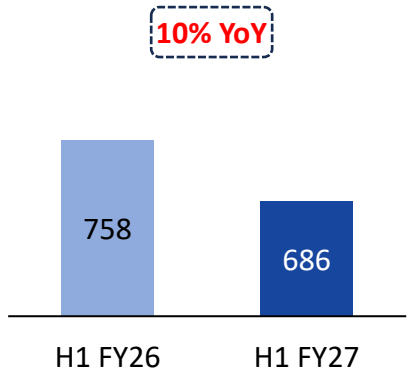
EBITDA (₹ Crore) & Margin (%)



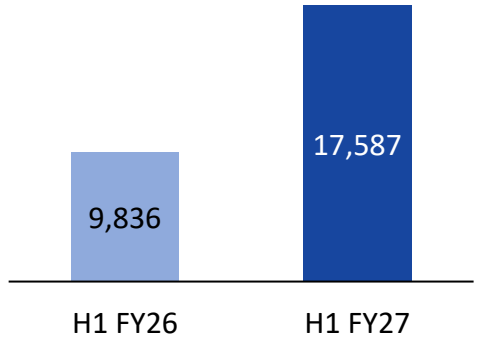
PBT (₹ Crore)



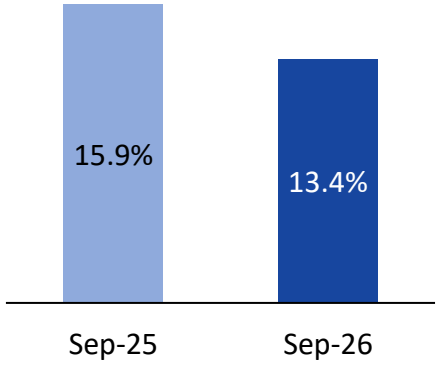
PAT (₹ Crore)



Net Worth[1] (₹ Crore)



RoCE (%), TTM[2]



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JSW Infrastructure

Growth Strategy & Guidance



Paradip Port, TamilNadu

2030 Road Map for Growth and Value Creation for Port Segment

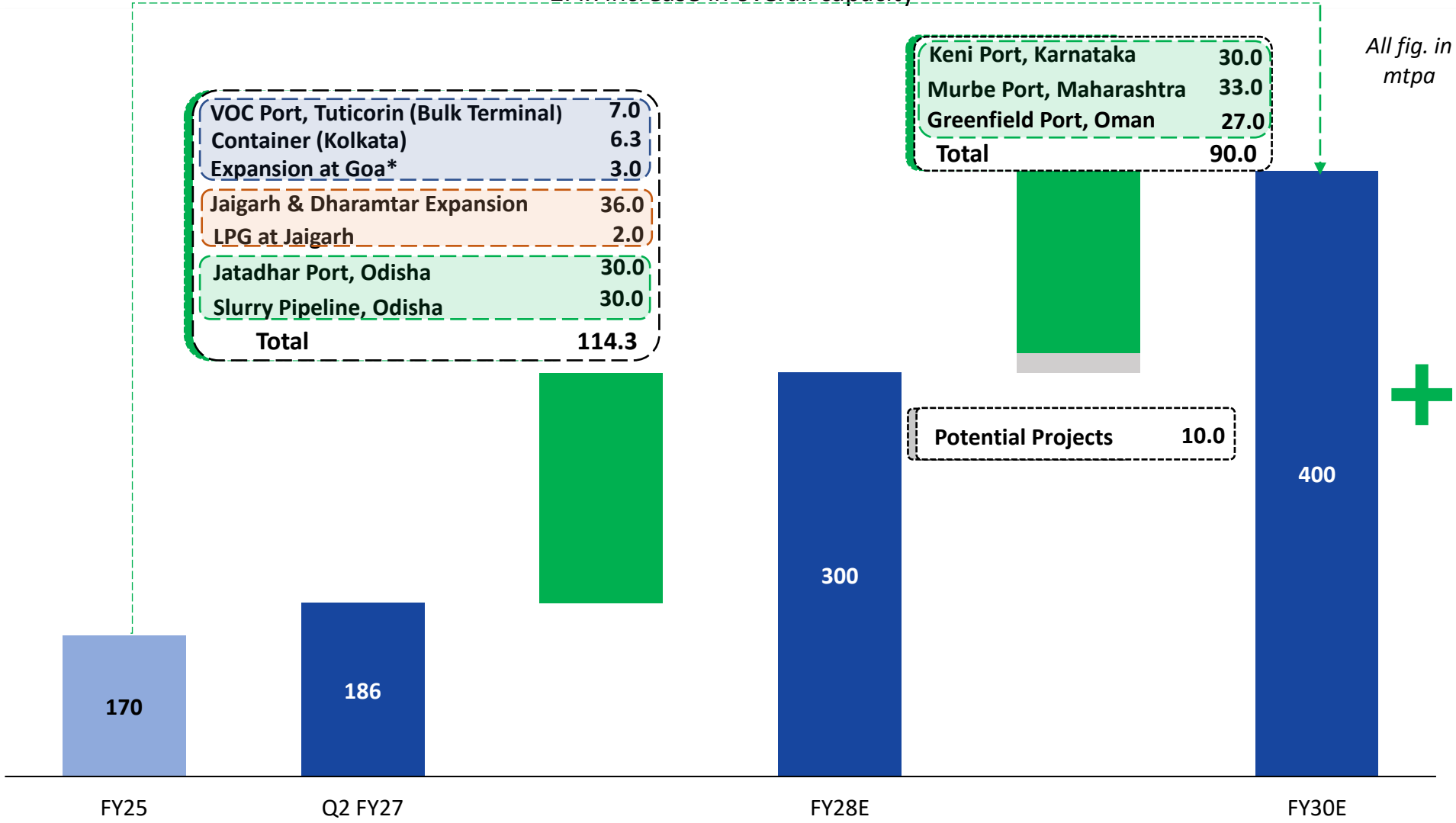
~2.4x increase in overall capacity

All fig. in mtpa

VOC Port, Tuticorin (Bulk Terminal)	7.0
Container (Kolkata)	6.3
Expansion at Goa*	3.0
Jaigarh & Dharamtar Expansion	36.0
LPG at Jaigarh	2.0
Jatadhar Port, Odisha	30.0
Slurry Pipeline, Odisha	30.0
Total	114.3

Keni Port, Karnataka	30.0
Murbe Port, Maharashtra	33.0
Greenfield Port, Oman	27.0
Total	90.0

Potential Projects	10.0



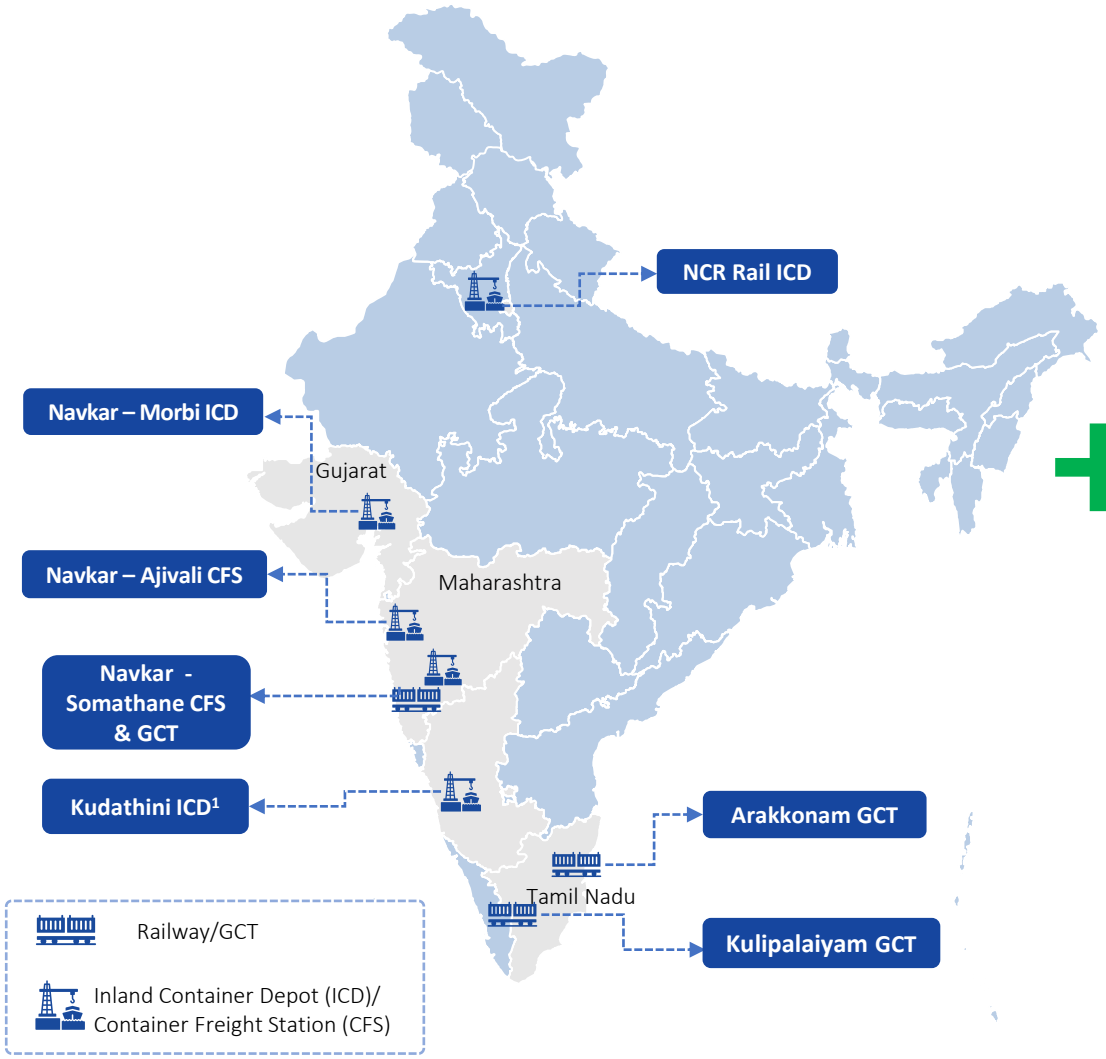
Levers to Accelerate Growth

- Privatisation Bids - Balancing sustained growth
- **Kolkata Outer Terminal and 5 Berths at NSD (13 mtpa)**
- Leveraging Balance Sheet for inorganic growth opportunities in port and port-related infrastructure

* Further approval of 3 MTPA is under process.

2030 Road Map for Logistics segment

Foray into Logistics through Navkar and GCT



Growth Strategy

1. Greenfield ICDs & MMLPs

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

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

Participate in the upcoming GCT bids, following 3 successful GCT bids 2 in Tamil Nadu and 1 in Maharashtra.

3. Inorganic Opportunities

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

4. Partnerships/Associations

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

5. Investment into Rail & Container Rakes

- Targeting 110 specialised rakes on the back of GPWIS and LSFTO initiatives by Government
- Targeting 140 container rakes in the medium term

FY30 Targets

Revenue (Crore)	₹ 8,000
EBITDA (Crore)	₹ 2,000
CAPEX (FY25-30)	₹ 9,000 Crore

Note: 1) Commercial operations underway at Private Freight Terminal in Kudathini
Please note the map is not to scale

Guidance for FY27 & FY28

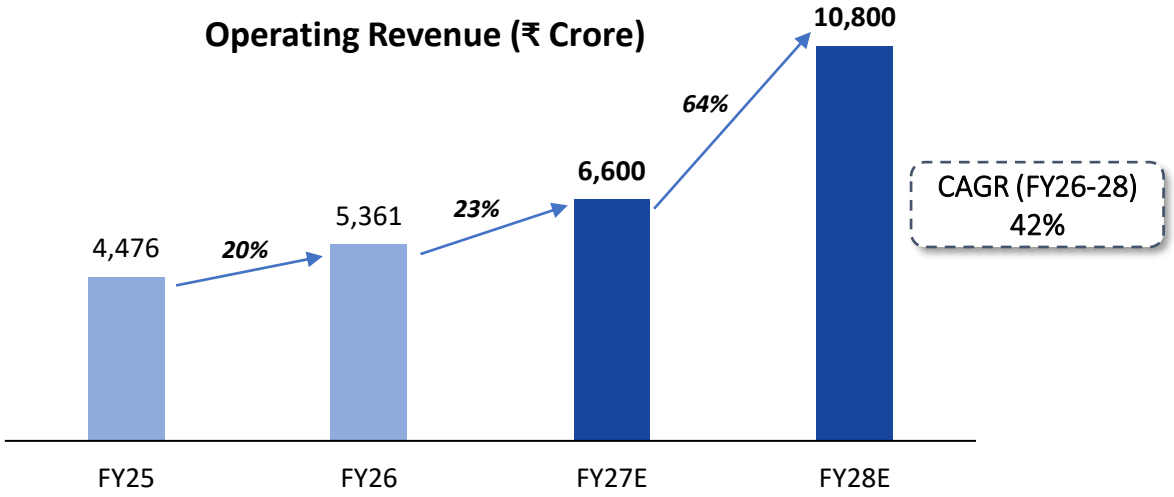
PORTS (₹ Crore)

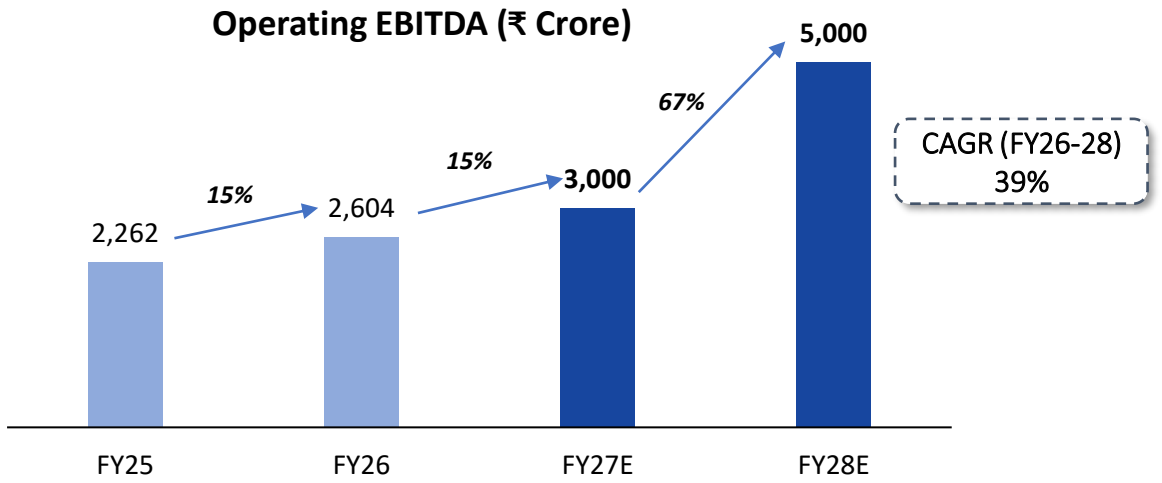
FY26A	FY27E	FY28E
Revenue ₹ 4,647	Revenue ₹ 5,200	Revenue ₹ 8,000
EBITDA ₹ 2,462	EBITDA ₹ 2,600	EBITDA ₹ 4,300

LOGISTICS (₹ Crore)

FY26A	FY27E	FY28E
Revenue ₹ 715	Revenue ₹ 1,400	Revenue ₹ 2,800
EBITDA ₹ 142	EBITDA ₹ 400	EBITDA ₹ 700

CONSOLIDATED





Note: 1) Ports business does not include future privatization bids. 2) The figures mentioned above are Operating revenue and Operating EBITDA

JSW Infrastructure

Key Project Updates



Mangalore Container, Karnataka

Key Project Updates (1/3)

Terminals

V.O. Chidambarana Port, Tuticorin

- Concession agreement signed in July 2024
- Construction of 7mtpa berth to handle dry bulk cargo, estimated Capex of ₹600 Crore
- Building civil works progressing well and Stacker Machine Erection under progress
- Cargo handled through interim operations: 1.63MT in Q2 FY27 and 3.03MT in H1 FY27
- Expected completion by Q4 FY27

Kolkata Container Terminal

- Concession agreement signed in September 2025
- Capacity of 0.45 million TEUs (6.3mtpa), estimated Capex of ₹740 Crore
- Cargo handled through interim operations: 0.05MT in Q2 FY27
- Rail Mounted Quay Crane (RMQC) and Rubber Tyred Gantry Crane (RTGC) are under fabrication and assembly
- Berth construction started
- Expected completion in Q3 FY28



Stacker foundation and Machine erection work under progress at Tuticorin site





Work in progress at Kolkata site

Key Project Updates (2/3)

Brownfield Expansion

LPG at Jaigarh

- Capacity – 2mtpa
- Estimated Capex – ₹900 Crore
- Detailed Engineering completed
- Factory Acceptance Testing (FAT) for In-Tank pumps and Fire pumps completed
- Marine operations in new berth to start by March 2027, subsequently tank terminals will be completed by December 2027

Expansion at Dharamtar & Jaigarh

- Capacity Expansion – 36mtpa at Dharamtar (21mtpa) and Jaigarh (15 mtpa), on the back of expansion of 5mtpa Steel-making capacity of Anchor customer at Dolvi
- Estimated Capex – ₹2,359 Crore

Dharamtar

- Berth side works nearing completion and mechanization work under progress and is expected to be completed by March 2027

Jaigarh

- Berth side works completed and mechanization work under progress and is expected to be completed by June 2027



Steel fabrication for pipe rack structure at Jaigarh site



Expansion work at Dharamtar Port



Expansion work at Jaigarh Port

Key Project Updates (3/3)

Greenfield Port

Jatadhar Port

- Novation agreement for port concession executed with anchor customer post Odisha Government approval
- Phase I Capacity – 30mtpa
- Estimated Capex – ₹3,050 Crore
- Berth works progressing well and near to completion
- Mechanization works to be completed by March 2027

Keni Port

- All weather 30mtpa greenfield multi-cargo, direct berthing, deep water commercial port
- Concession agreement signed with Karnataka Maritime Board in Nov 2023
- Estimated Capex – ₹4,119 Crore
- Karnataka State Coastal Zone Management Authority recommendations sent to MOEFCC for further appraisal
- Commercial operations are expected to commence in FY 2030



Works under progress at Jatadhar site

Port connectivity projects

Slurry Pipeline Project (30 mtpa)

- 302KM Slurry pipeline in Odisha - Nuagaon to Jagatsinghpur
- Long term Take or Pay Agreement with JSW Steel in place
- Estimated Capex - ₹4,000 Crore
- 263km of welding (87%) and 257km of lowering (85%) completed
- Commenced testing for 20km stretch
- Construction to be completed by March 2027





Works under progress for setting up slurry pipeline

Note: MOEFCC – Ministry of Environment, Forest and Climate Change

JSW Infrastructure

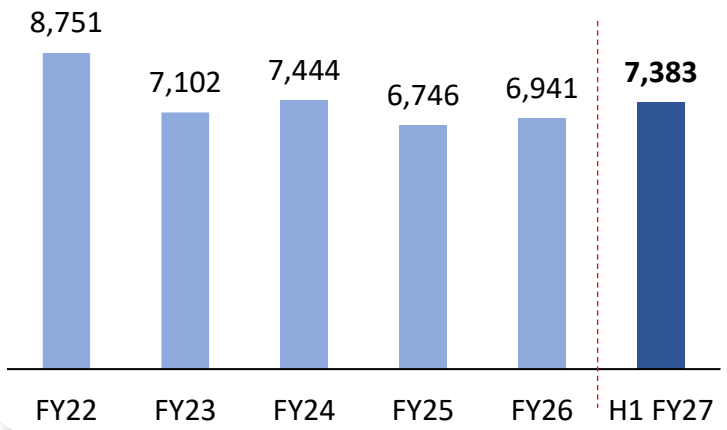
Sustainability



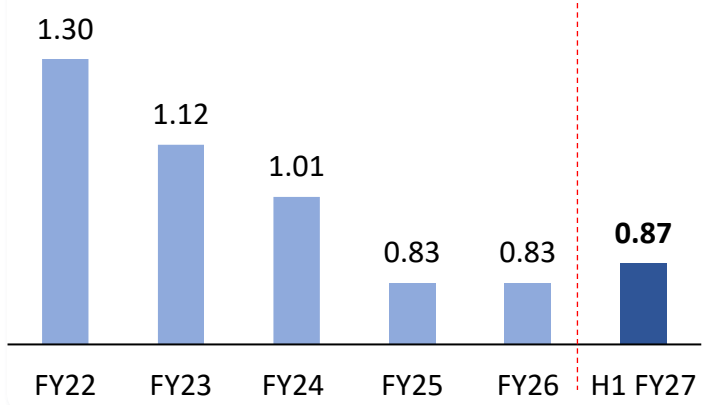
Dharamtar Port, Maharashtra

Sustainability - Key Performance Indicators

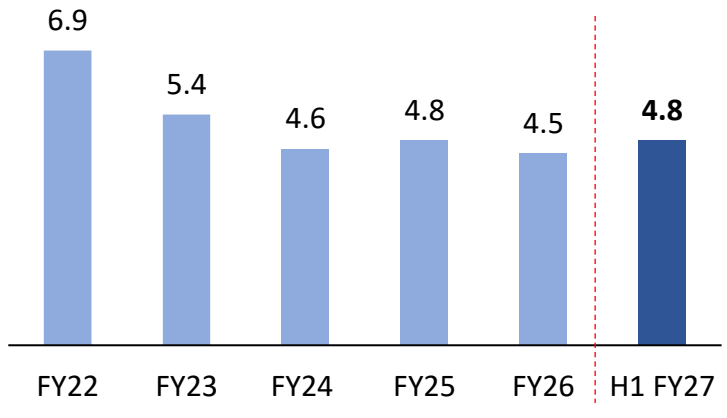
Specific Energy Consumption (KJ/tch)



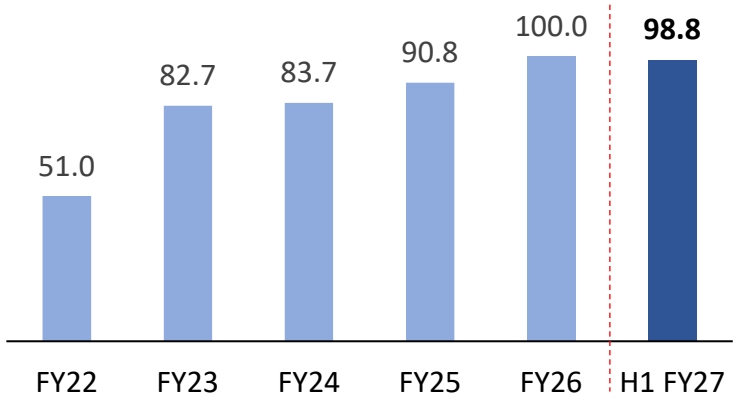
GHG Emission Intensity (Kg CO_2 e/tch)



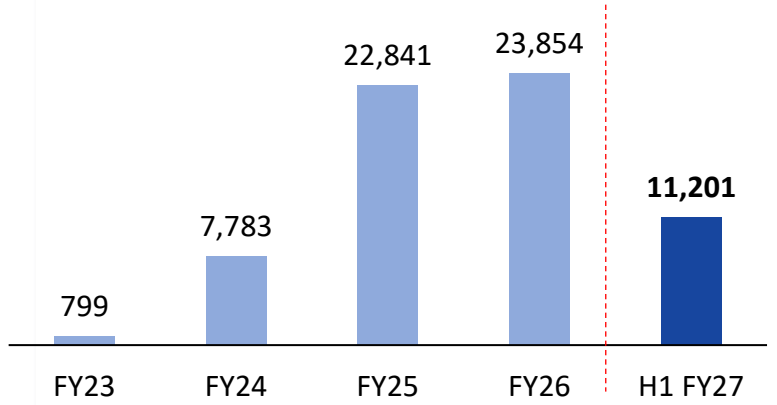
Specific Freshwater Consumption (L/tch)



Waste Recycled (%)



Renewable Energy (MWh)



Note: 1) H1 FY27 figures are unaudited 2) tch- Total Cargo Handled, KJ- Kilo Joule, MWh-Mega Watt Hours 3) Information pertains to Indian operations excluding Mangalore Container, Paradip Coal and PNP port.

Appendix



Key information- Cargo Handled

Legal Entity		Q2 FY26	Q2 FY27	H1 FY26	H1 FY27
India Operations					
JSW Infrastructure Limited	Standalone	0.79	0.96	1.45	1.67
JSW Jaigarh Port Limited	Jaigarh Port	5.46	5.03	9.73	10.44
JSW Dharamtar Port Private Limited	Dharamtar Port	6.15	6.09	11.62	12.51
South West Port Limited	Goa	2.22	2.32	4.10	4.68
JSW Paradip Terminal Private Limited	Paradip, Iron Ore	0.96	0.79	3.03	3.05
Paradip East Quay Coal Terminal Limited	Paradip, Coal Exports	4.19	5.66	9.04	11.18
Ennore Coal Terminal Private Limited	Ennore Coal	2.43	2.46	5.43	4.95
Ennore Bulk Terminal Private Limited	Ennore Bulk	0.32	0.89	0.70	1.46
Mangalore Coal Terminal Private Limited	Mangalore Coal	1.22	1.36	2.82	2.73
JSW Mangalore Container Terminal Private Limited	Mangalore Container	0.63	0.63	1.28	1.27
PNP Maritime Services Private Limited	PNP Port	1.33	1.12	2.91	2.56
JSW JNPT Liquid Terminal Private Limited	JNPA Liquid Terminal	0.44	0.45	0.74	0.73
JSW Tuticorin Multipurpose Terminal Pvt Ltd	Tuticorin Dry Bulk Terminal	1.09	1.63	2.15	3.03
JSW Kolkata Container Terminal Pvt Ltd	Kolkata Container Terminal	0.00	0.05	0.00	0.05
India Operations		27.2	29.4	55.0	60.3
Overseas Operations					
JSW Middle East Liquid Terminal Corp	Fujairah Liquid Terminal	1.63	0.00	3.24	0.17
Total Cargo Handled		28.9	29.4	58.2	60.5

Note: Total Cargo Handled rounded off to nearest decimal.


JSW Infrastructure
THANK YOU
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