JSW Infrastructure

Investor Presentation

August 2026

Forward Looking and Cautionary Statement

JSW Infrastructure

This presentation has been prepared by JSW Infrastructure (the "Company") based upon information available in the public domain solely for information purposes without regard to any specific objectives, financial situations or informational needs of any particular person. This presentation should not be construed as legal, tax, investment or other advice. This presentation is strictly confidential, being given solely for your information and for your use, and may not be copied, distributed or disseminated, directly or indirectly, in any manner. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Company.

This presentation contains statements that constitute forward-looking statements that represent the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These forward-looking statements can be recognized by the use of words such as "expects," "plans," "will," "estimates," "projects," or other words of similar meaning. These statements are necessarily subjective and involve known and unknown risks, uncertainties and other important factors that could cause our actual results, performance or achievements or industry results to differ materially from any future results, performance or achievement described in or implied by such statements; and are not guarantees of future performance and actual results may differ from those specified in such forward-looking statements as a result of various factors and assumptions. The risks and uncertainties relating to these statements include, but are not limited to, (i) fluctuations in earnings, (ii) the Company's ability to manage growth, (iii) competition, (iv) government policies and regulations, and (v) political, economic, legal and social conditions in India. The Company does not undertake any obligation to revise or update any forward-looking statement to reflect events or circumstances after the date such statements were made, or to reflect the occurrence of unanticipated events.. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements.

The information contained in this presentation is only current as of its date and has not been independently verified. The Company may alter, modify or otherwise change in any manner the contents of this presentation, without obligation to notify any person of such revision or changes. No representation, warranty, guarantee or undertaking, express or implied, is or will be made as to, and no reliance should be placed on, the accuracy, completeness, correctness or fairness of the information, estimates, projections and opinions contained in this presentation. None of the Company or any of its affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Please note that the past performance of the Company is not, and should not be considered as, indicative of future results. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as they may consider necessary or appropriate for such purpose. Such information and opinions are in all events not current after the date of this presentation.

The Potential investors shall be in compliance with the applicable Insider Trading Regulations, with respect to the Company in reference to the information provided under this presentation.

Agenda

An Overview

Better Everyday

Amongst India's leading Conglomerates with a turnover of US$25 Bn[1]

Steel

- India's largest steel producer with capacity of 33.4 MTPA[2]
- Growing to 50.3 mtpa[2] by FY30 and 63.5 mtpa[2] by FY32
- Market Cap: ~US$33 Bn

Infrastructure

- **India's 2nd largest Private Ports Operator & Fast growing Logistics Platform**
- **186 MTPA ports capacity, growing to 400 MTPA by 2030**
- **Market cap of ~US$8 Bn**

Paints

- Capacity of 535,000+ KLPA, with plants across India
- Completed transformative acquisition of Akzo Nobel India (now known as JSW Dulux), with a shareholding of 61.2%
- Targeting 800,000 KLPA capacity by FY30
- Market Cap: ~US$1.4 Bn

Ventures

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

Energy

- Power producer with 14.54 GW installed generation capacity
- Targeting 30GW generation + 40GWh of energy storage capacity by FY30
- Market Cap: ~US$10 Bn

Cement

- Capacity of 24.1 MTPA, growing to 46 MTPA and developing a pan-India presence
- Lowest CO_2 emission intensity in cement industry
- Equity listing in Aug 2025, current market cap of ~US$2 Bn

EV

- 35% stake in JSW MG Motors India, 2nd Largest EV passenger vehicle seller in India
- Plan to build India's largest NEV (new engine vehicle) complex
- Targeting 360k of PV and 100k of CV capacity by 2030

Sports

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

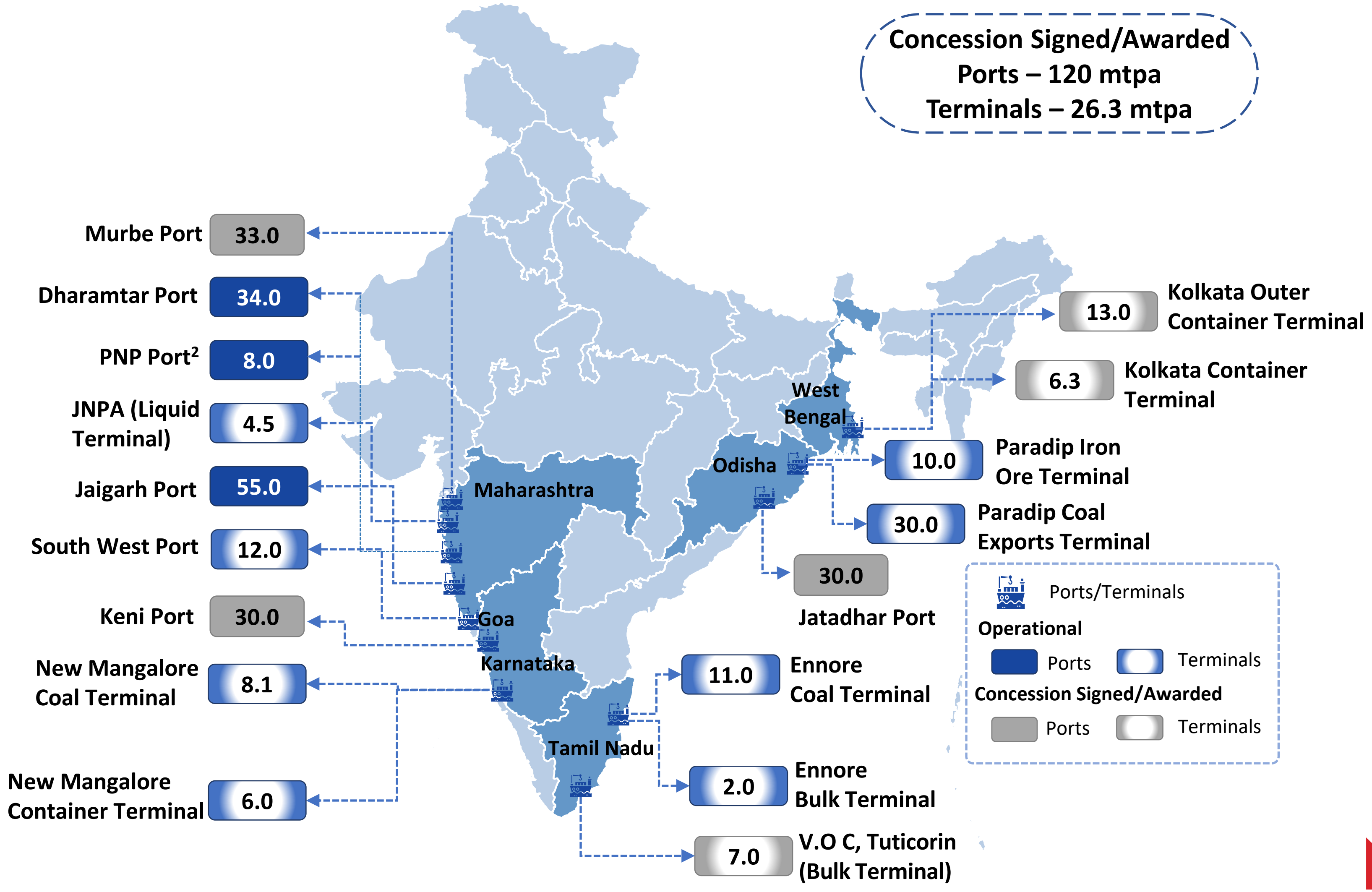
Note: Market cap as of July 30, 2026| **1**. As of FY26. **2.** Further 4.5mtpa capacity in Joint Venture currently, growing to 16mtpa by FY32
mtpa: million tonnes per annum, GWh: Gigawatt hours, GW: Gigawatt, klpa: kilo litres per annum

JSW Infrastructure: Strategically Located Assets

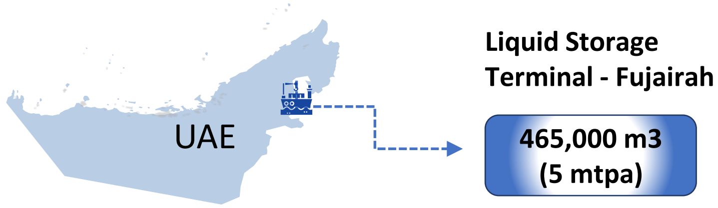
India

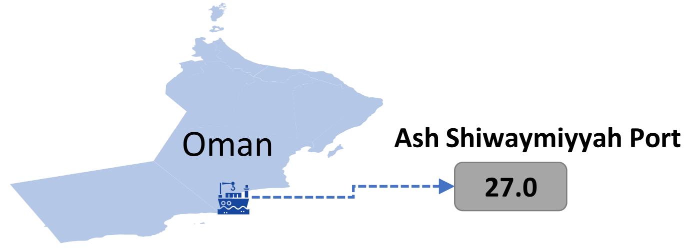
Total Operational capacity 186 mtpa[1]

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



International



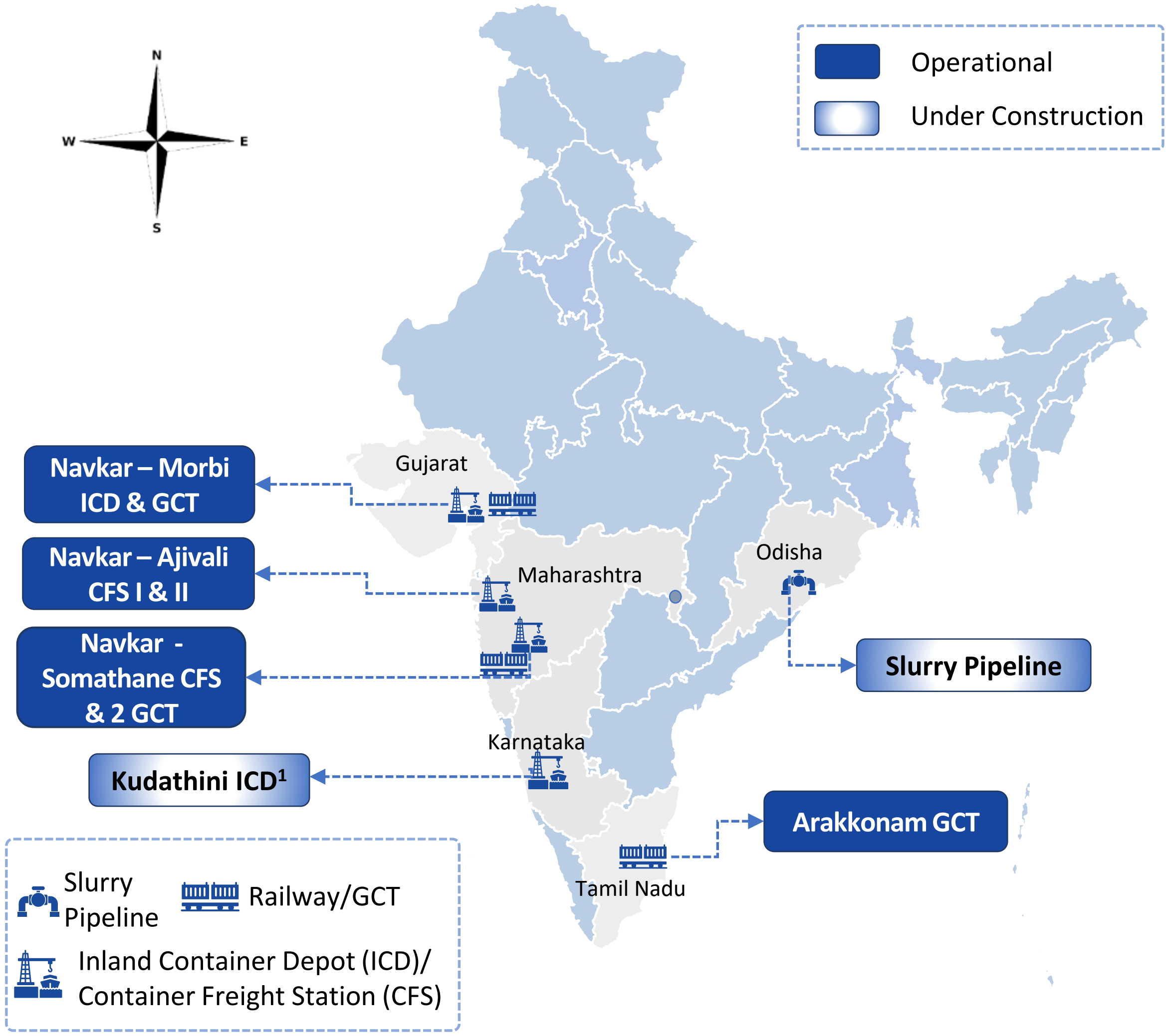


- O&M contracts at two dry bulk terminals in Fujairah (24 mtpa) and Dibba (17 mtpa) in UAE
- Strategic presence on West and East coasts of India
- Locational advantage enhances sticky cargo profile that leads to lower transportation costs
- Diversified presence ensures good connectivity to industrial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

Key Equipments

3,221
Domestic standard containers

602
Trailers for last mile delivery

42[2]
Rakes

6
RTG Cranes

Land Bank (Acres)

Particulars	Developed	Undeveloped / Under Development	Total
Panvel Maharashtra	84	59	143
Morbi, Gujarat	99	41	140
Kudathini, Karnataka	-	86	86
Total	**183**	**186**	**369**

Note: 1) Commercial operations underway at Private Freight Terminal in Kudathini 2) Including 6 on Lease

JSW Infrastructure

India’s Growth Story and Strong Fundamentals of Port & Logistics Sector

Indian Economy Poised to Grow

India on Track to be 3rd Largest Economy with a Size Of $7+ Tn

CY26		GPD (USD Tn)
USA		32.4
China		20.9
Germany		5.5
Japan		4.4
UK		4.3
India		**4.2**

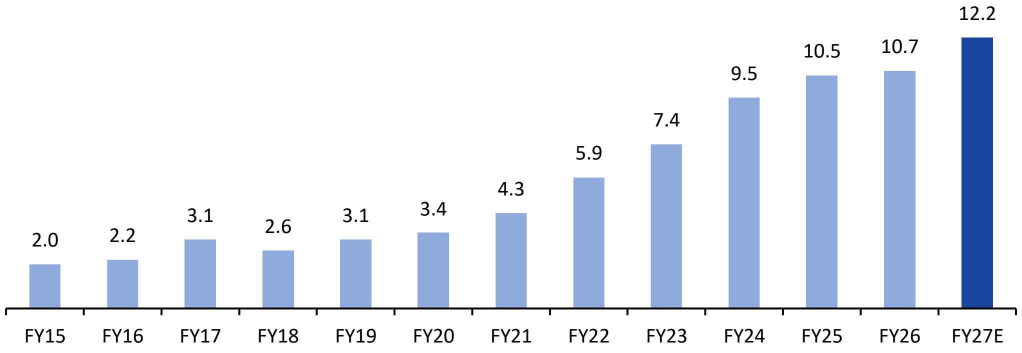
CY28P		GDP (USD Tn)
USA		35.1
China		23.3
Germany		5.8
India		**5.1**
Japan		4.7
UK		4.7

CY30P		GDP (USD Tn)
India		**7+[1]**

India expected to remain within the Top 3 economies globally with over $7+ Tn in size

Government's Thrust on Infra Capex

Infra Capital Expenditure (₹ Trillion)



Flagship Govt. programs to drive large scale infra improvements

- **National Infrastructure Pipeline**
  Covered 14,000+ projects with a capex of $2+ trillion
- **Bharatmala**
  65,000 kms+ of highways/roads connecting 550+ districts
- **Sagarmala**
  $100 Bn+ planned for port modernization
- **UDAN**
  120 new airports planned
- **PM Gatishakti**
  Various Multi-model connectivity projects being evaluated

Source: GDP CY26- 28 from IMF's World Economic Outlook database: Apr 2026.
Source: Infra Capital Expenditure from CAG, MoF; FY27 BE, estimates as per the budget.
1: As per forecasts from S&P Global Market Intelligence and Indian Government Estimates (Press Release)

Strong Fundamentals of Port & Logistics Sector

Ports

11,099 km of coastline and 20,275 km of national waterways. Maritime routes contribute 95% of India’s trade volume

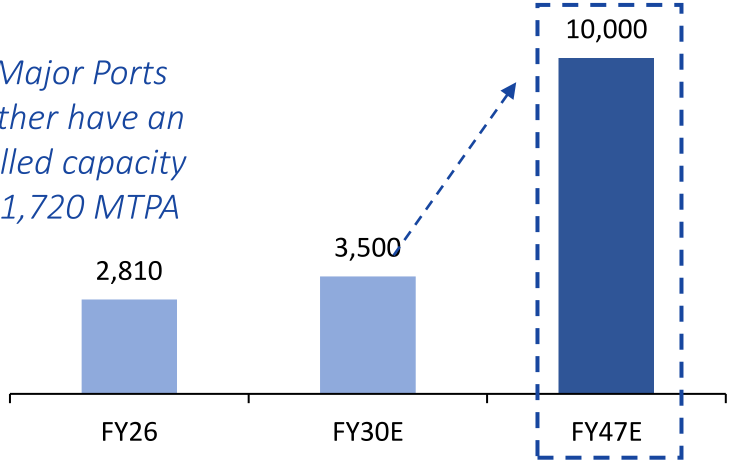
Maritime India Vision (MIV) 2030 has identified key interventions across 4 areas to Develop best-in-class Port infrastructure:

Brownfield capacity augmentation, Developing world-class Mega Ports, Development of a transshipment hub in Southern India and Infrastructure modernization

Adoption of the Landlord Model: Huge Opportunity for the Pan India Private Terminal Operators

Port capacity to Quadruple to 10,000 mtpa by 2047

12 Major Ports together have an installed capacity of ~ 1,720 MTPA



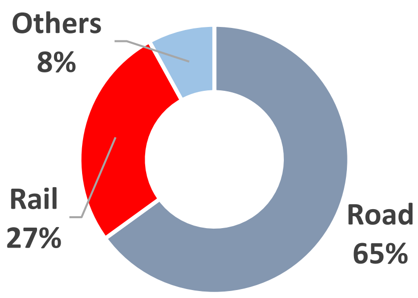
Logistics

Government envision to build an integrated, cost-efficient logistics ecosystem which is globally competitive.

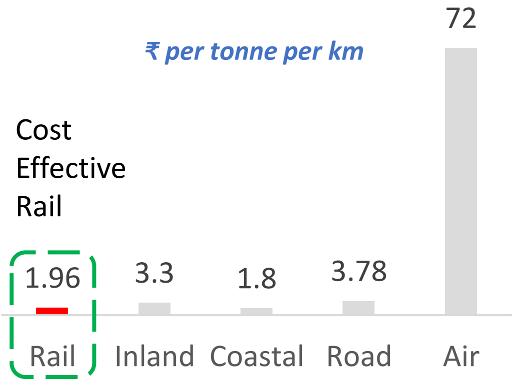
Key initiatives undertaken by the Government:
Road : Bharatmala, FASTag, Multi-modal logistics parks, etc
Waterways : Sagarmala, Jal Marg Vikas, etc
Rail : Dedicated Freight Corridor, Gati Shakti Cargo Terminal, General Purpose Wagon Investment Scheme, Liberalise Special Freight Train Operator, etc

Rail Advantage : Lowest cost (per tonne/km), Freight volume in FY26 – 1.7 billion tonnes. Targeting 45% share by 2030.

Freight Movement in India



Logistics Cost / km in India



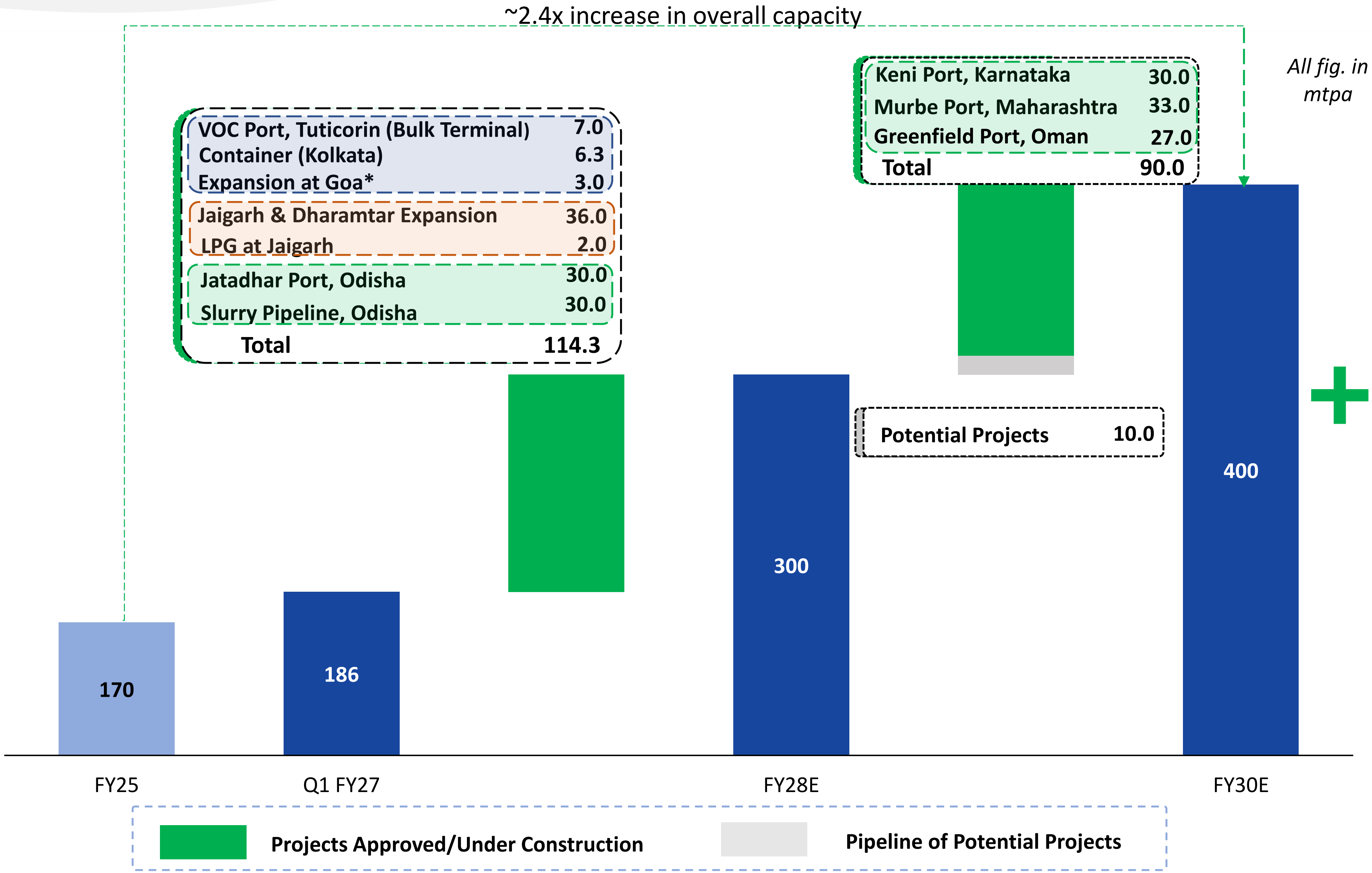
Source: Maritime India Vision Document, PWC Research Report and Department for Promotion of Industry and Internal Trade (Logistics Division) – September 2025 report.
mtpa: million tonnes per annum

JSW Infrastructure

Growth Strategy & Guidance

Dharamtar Port, Maharashtra

2030 Road Map for Growth and Value Creation for Port Segment



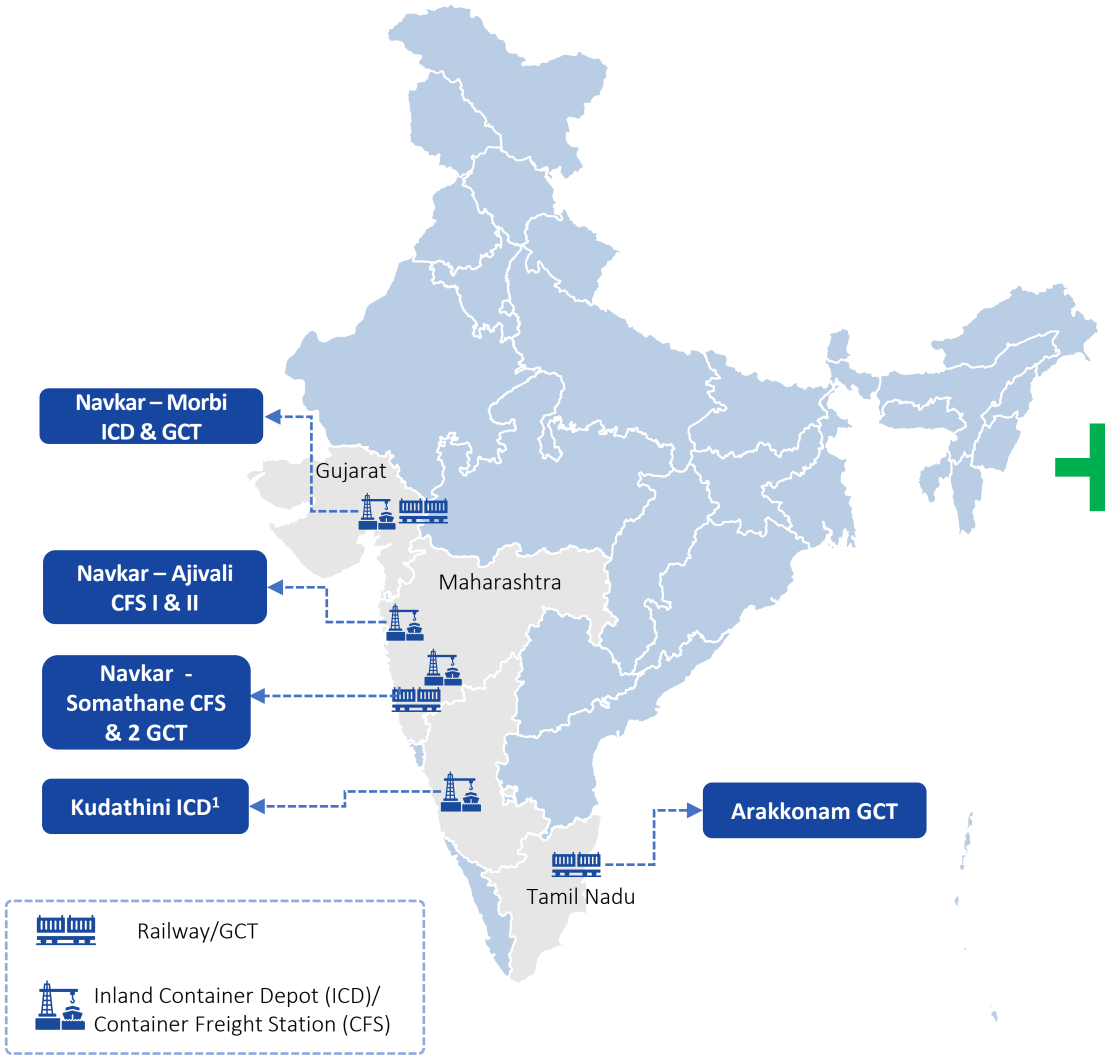
Levers to Accelerate Growth

- 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 the successful bid for GCT at Arakkonam, Chennai.

3. Inorganic Opportunities

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

4. Partnerships/Associations

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

5. Investment into Rail & Container Rakes

- Acquired 25 rail rakes with plans to increase the fleet to 110 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)

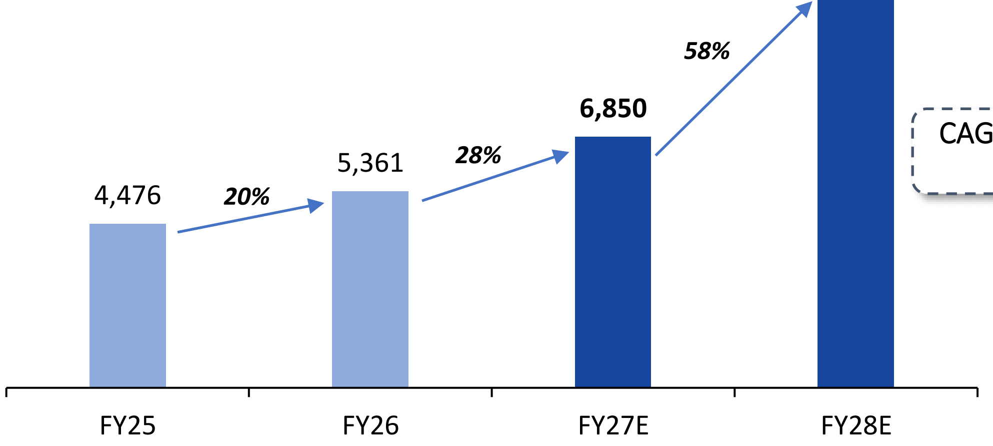
	FY26A	FY27E	FY28E
Revenue	₹ 4,647	₹ 5,200	₹ 8,000
EBITDA	₹ 2,462	₹ 2,600	₹ 4,300

LOGISTICS (₹ Crore)

	FY26A	FY27E	FY28E
Revenue	₹ 715	₹ 1,650	₹ 2,800
EBITDA	₹ 142	₹ 400	₹ 700

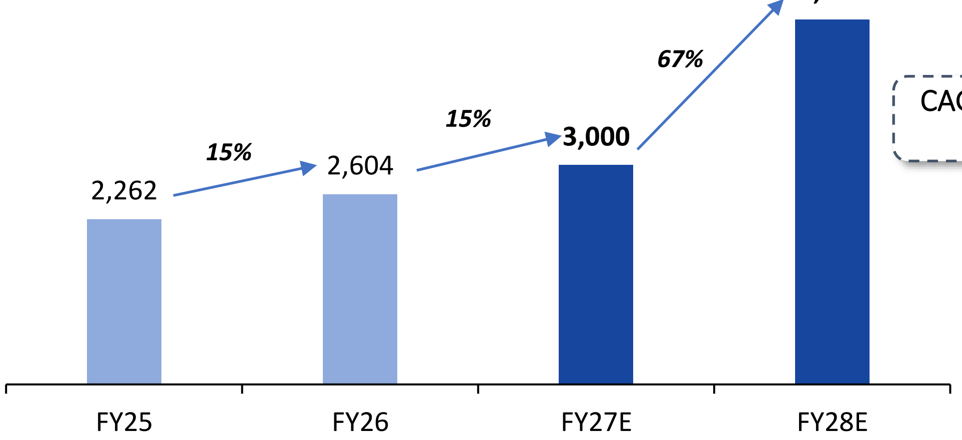
CONSOLIDATED

Operating Revenue (₹ Crore)



CAGR (FY26-28) 42%

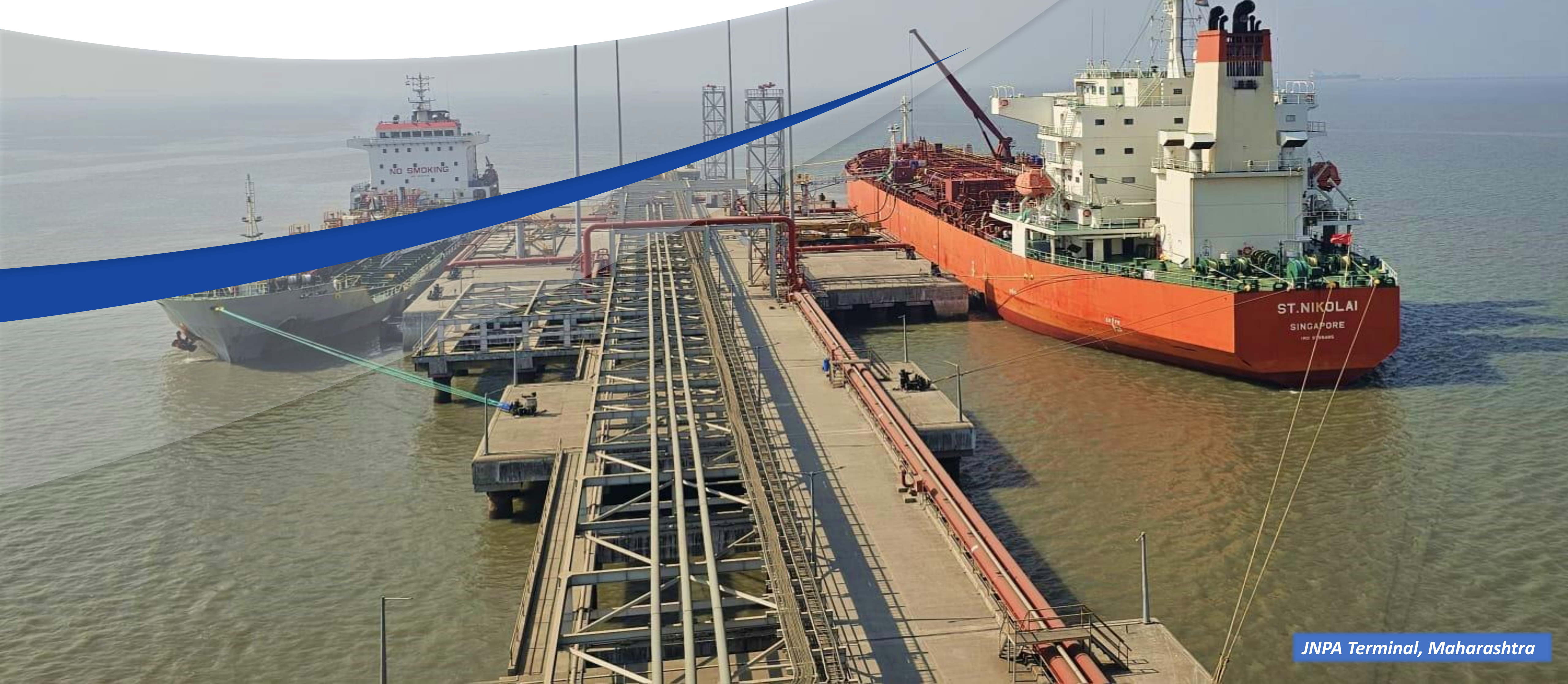
Operating EBITDA (₹ Crore)



CAGR (FY26-28) 39%

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

Key Project Updates



JNPA Terminal, Maharashtra

Key Project Updates (1/3)

JSW Infrastructure

Terminals

V.O. Chidambarana Port, Tuticorin

- Concession agreement signed in July 2024
- Construction of 7mtpa berth to handle dry bulk cargo, estimated Capex of ₹600 Crore
- Civil work pertaining to Conveyor completed while Building civil works under progress
- Cargo handled through interim operations: 1.39MT in Q1 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 – ₹740 Crore
- Interim operations commenced
- Rail Mounted Quay Crane (RMQC) and Rubber Tyred Gantry Crane (RTGC) are under fabrication
- Letter of Intent (LOI) issued for Marine and Civil contract
- Expected completion in Q3 FY28


Works under progress at Tuticorin site

Snippets of Interim operations commencement at Kolkata site

Key Project Updates (2/3)

Brownfield Expansion

LPG at Jaigarh
- Capacity – 2mtpa
- Estimated Capex – ₹900 Crore
- Petroleum and Explosive Safety Organisation (PESO) approval for LPG Terminal, Pipelines and Jetty received
- Detailed Engineering work under progress
- Targeting completion during FY2027

Expansion at Dharamtar & Jaigarh
- Capacity Expansion – 36mtpa at Dharamtar (21mtpa) and Jaigarh (15 mtpa), on the back of expansion of 5mtpa Steel-making capacity of Anchor customer at Dolvi
- Estimated Capex – ₹2,359 Crore
- Targeting completion by March 2027

Jaigarh
- Contract awarded for Conveyors, Barge loaders, Ship unloader & Stacker-cum-Reclaimer (SCR)

Dharamtar
- Berth Construction 65% completed
- Prefabricated Structure for Substation 92% received at site and 56% erected
- Mechanical work for Conveyor & Barge Unloader under progress

Jaigarh Expansion Site


Expansion work at Dharamtar Port

Key Project Updates (3/3)

JSW Infrastructure

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
- Pile foundation and Diaphragm wall work completed
- 8 million cubic meter (CBM) dredging completed
- Construction to be completed by March 2027

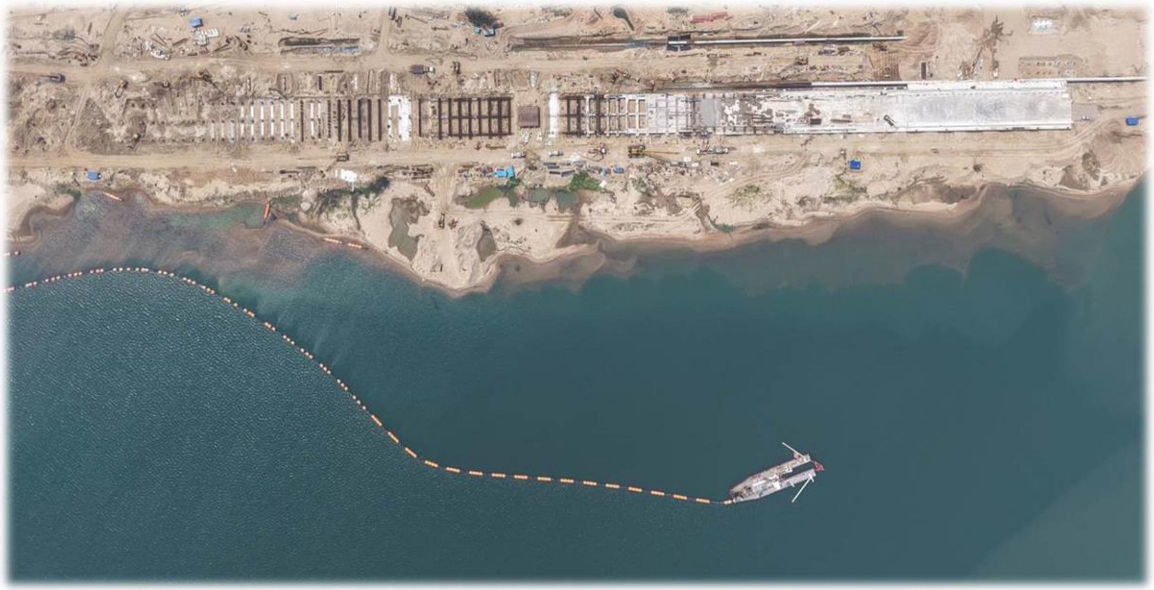
Keni Port

- 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
- Coastal Regulation Zone (CRZ) recommendations awaited
- Commercial operations are expected to commence in FY 2030

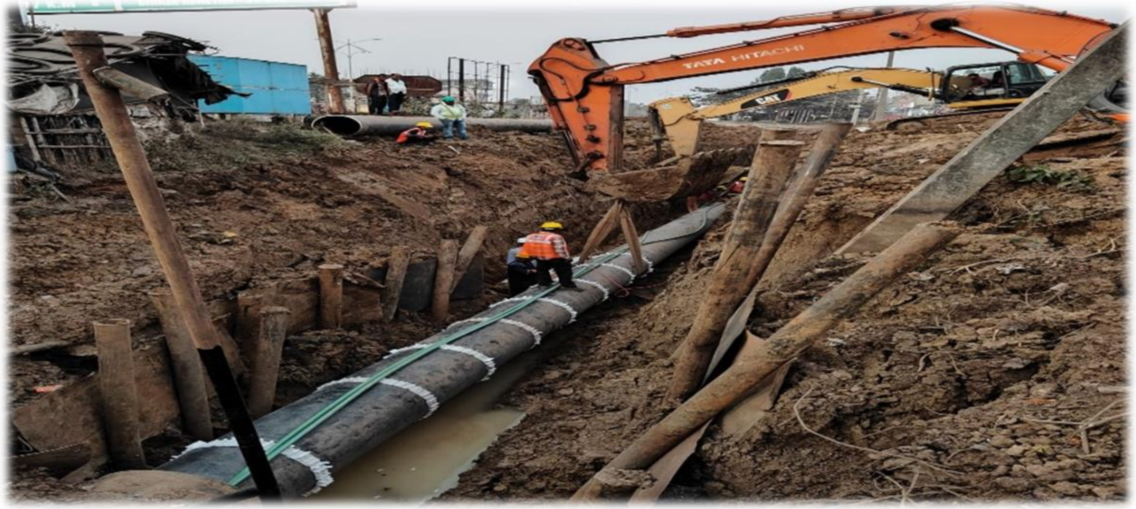
Port connectivity projects

Slurry Pipeline Project (30 mtpa)

- 302KM Slurry pipeline in Odisha - Nuagaon to Jagatsinghpur
- 256km of welding (85%) and 251km of lowering (83%) completed
- Long term Take or Pay Agreement with JSW Steel in place
- Estimated Capex - ₹4,000 Crore
- Construction to be completed by March 2027



Works under progress at Jatadhar site



Setting up slurry pipeline

JSW Infrastructure

Q1 FY2027 Results update

Operational & Financial Performance

Ennore Coal, Tamil Nadu

Q1 FY2027 Highlights

JSW Infrastructure

Operational & Strategic Updates

Ports

- Total cargo handled: 31 MT in Q1 FY27, growth of 6% YoY
- Expanded South West Port, Goa capacity from 11 MTPA to 12 MTPA and Mangalore Container Terminal capacity from 4.2 MTPA to 6.0 MTPA
- Commenced interim operations at the Kolkata Container Terminal and secured another PPP project at Syama Prasad Mookerjee Port with a capacity of 0.9 million TEUs, increasing total container handling capacity at Kolkata to 1.4 million TEUs
- **Secured Environmental Clearance and approval for rail connectivity to the DFC for Murbe Port in Maharashtra, marking a key development milestone**

Logistics

- Navkar Corporation: Domestic cargo volumes up 40% YoY; EXIM volumes up 2% YoY.
- Commercial operations recently commenced at the Arakkonam GCT

Financials

- Revenue from operations of ₹1,445 Crore up 18% YoY
- Operating EBITDA of ₹674 Crore up 16% YoY
- PBT of ₹463 Crore and PAT of ₹358 Crore
- Strong Balance Sheet
  - Cash and Bank balance of ₹9,863 Crore and Gross Debt of ₹7,094 Crore (as of 30th Jun 2026)

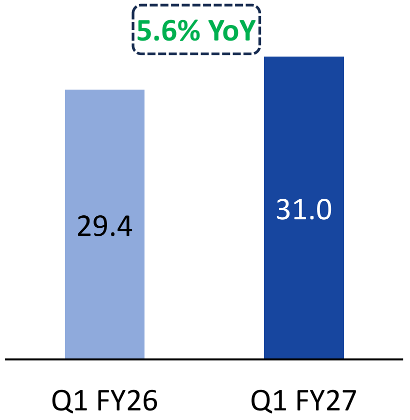
Key Updates

- Successfully completed QIP of ₹7,503 crore backed by marquee global and domestic investors
- Secured Moody’s “Baa3” (Investment Grade rating) with outlook “Stable”
- Recognised among “India's Great Mid-Size Workplaces 2026” by the Great Place to Work® Institute, India
- Dharamtar Port honored with Environment Excellence Platinum Award in the Port Sector for FY2026

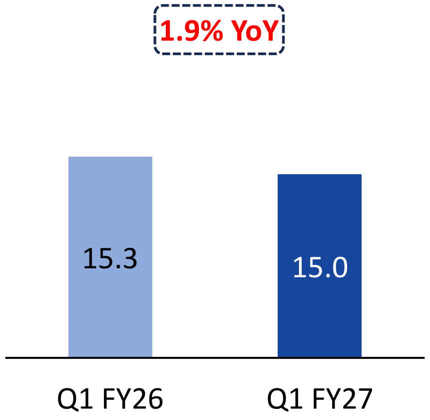
MT- Million Tonnes | **MTPA** – Million Tonnes Per Annum

Q1 FY2027: Operational & Financial Performance - Ports

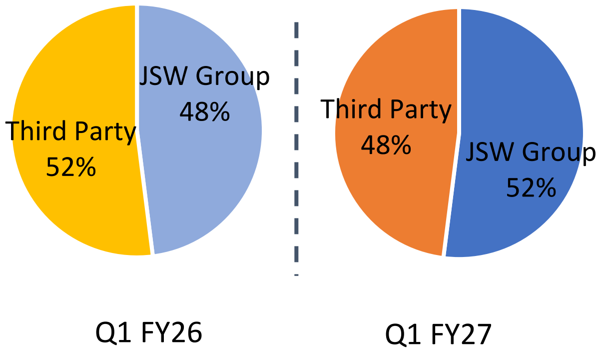
Cargo Handled (MT)



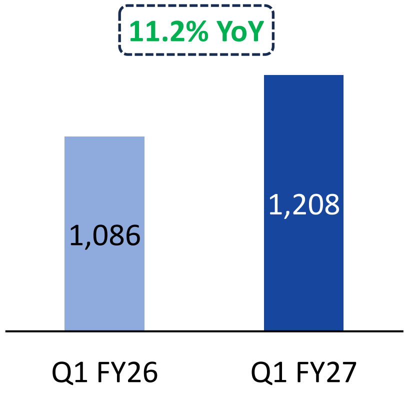
Third Party Cargo (MT)



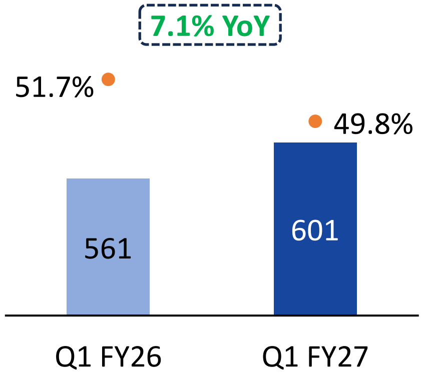
Cargo Handled (Customer Mix)



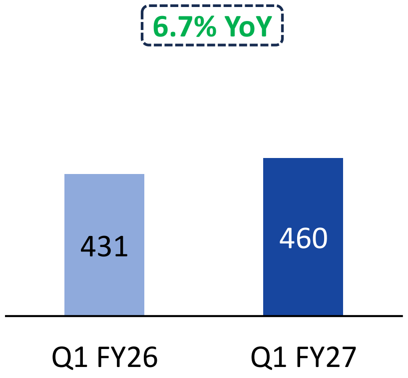
Revenue from Operations (₹ Crore)



Operating EBITDA (₹ Crore) & Margin (%)



EBIT* (₹ Crore)



Key Drivers – Q1 FY27

- Total Cargo Handled of 31 MT, growth of 6% YoY
  - Strong performance at Jaigarh Port, led by higher anchor customer volumes and increasing third-party cargo throughput from newer cargo segments
  - Robust performance at Dharamtar Port, South West Port and Ennore Bulk Terminal
  - Interim operations at the Tuticorin Bulk Terminal
  - Growth was partially offset by lower volumes at the Fujairah Liquid Terminal due to a challenging operating environment in the Middle East, affecting third-party cargo volumes
- Group cargo increased by 13.7% while third-party cargo declined by 1.9%, the share of third-party cargo volume stood at 48%
- Revenue growth is driven by an increase in Cargo volume and a favorable product mix
- EBITDA growth on the back of increased revenue

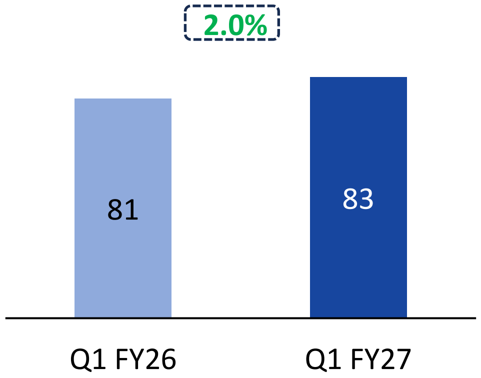
*Excluding Other Income

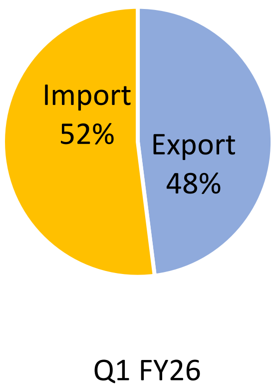
Q1 FY2027: Operational & Financial Performance – Navkar Corporation Ltd

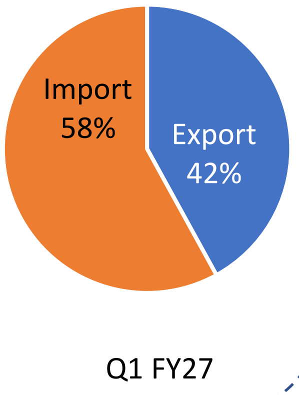
JSW Infrastructure

EXIM Volume

ICD + CFS
Volume handled ('000 TEUs)

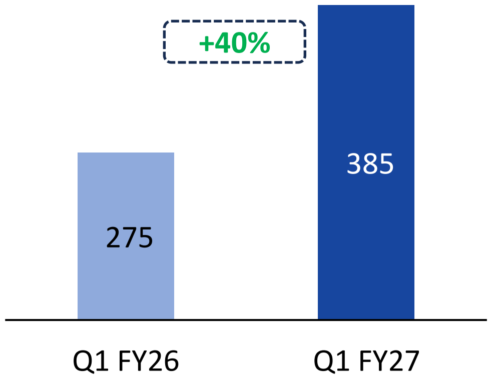




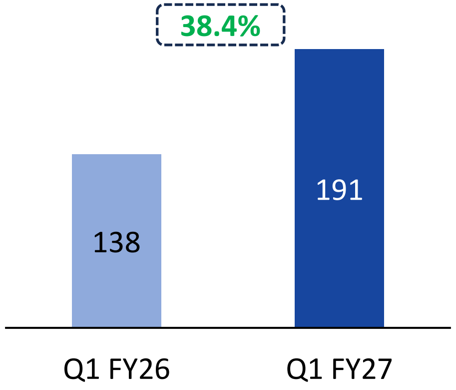


Domestic Volume

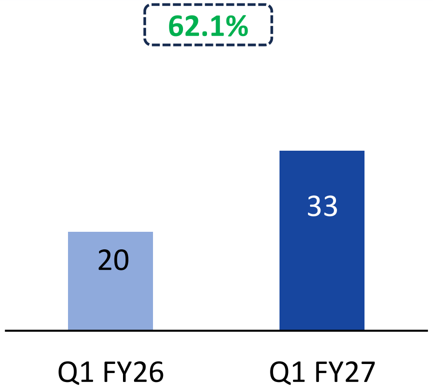
Volume handled
('000 Metric Tonnes)



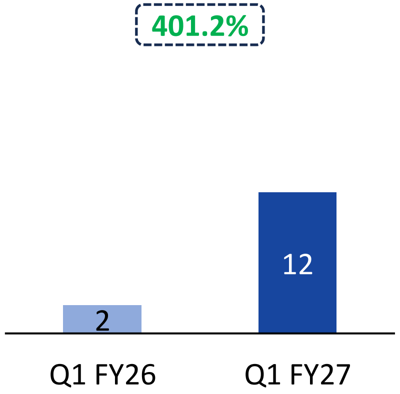
Revenue from Operations
(₹ Crore)



Operating EBITDA
(₹ Crore)



PAT
(₹ Crore)

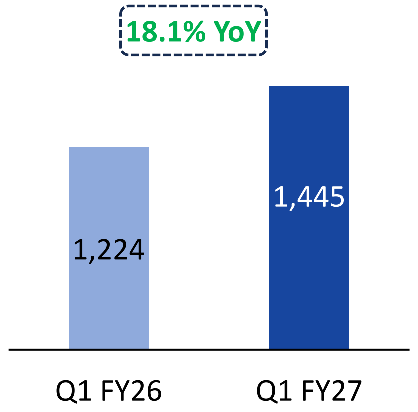


Note: ICD - Morbi, CFS - Somathane and Ajivali I & II and PFT/Rail - Morbi, Somathane and Udhana
TEUs – Twenty-feet Equivalent Units

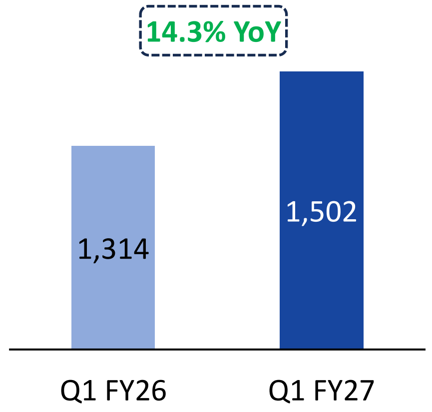
Q1 FY27 – Consolidated Financials & Key Performance Indicators

JSW Infrastructure

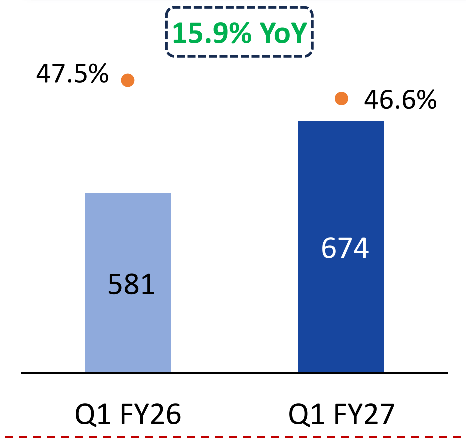
Revenue from operations (₹ Crore)



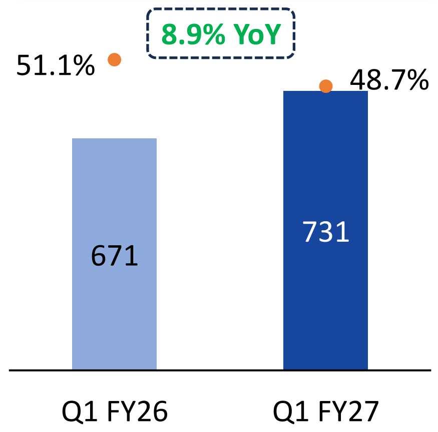
Total Revenue (₹ Crore)



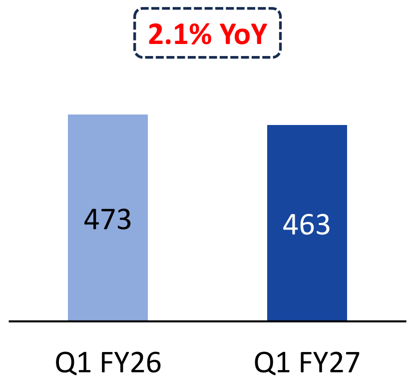
Operating EBITDA (₹ Crore) & Margin (%)



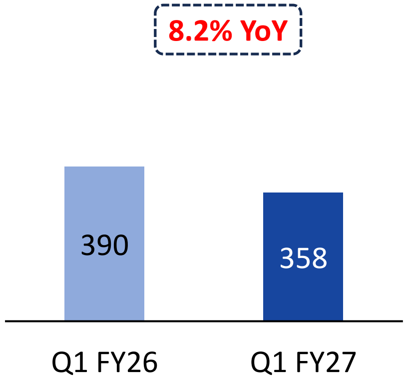
EBITDA (₹ Crore) & Margin (%)



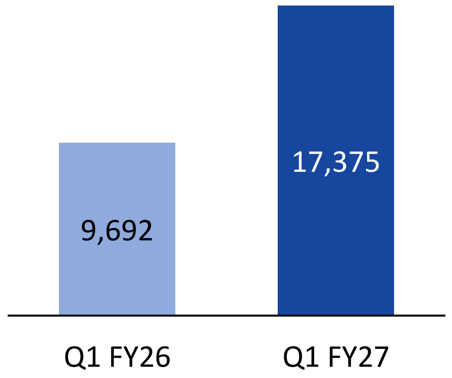
PBT (₹ Crore)



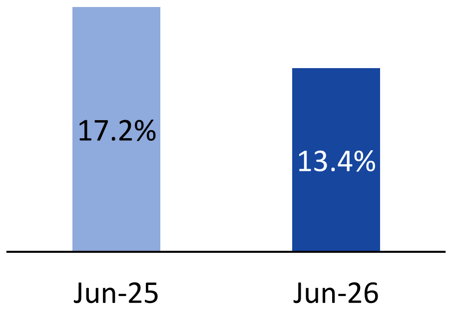
PAT (₹ Crore)



Net Worth[1] (₹ Crore)



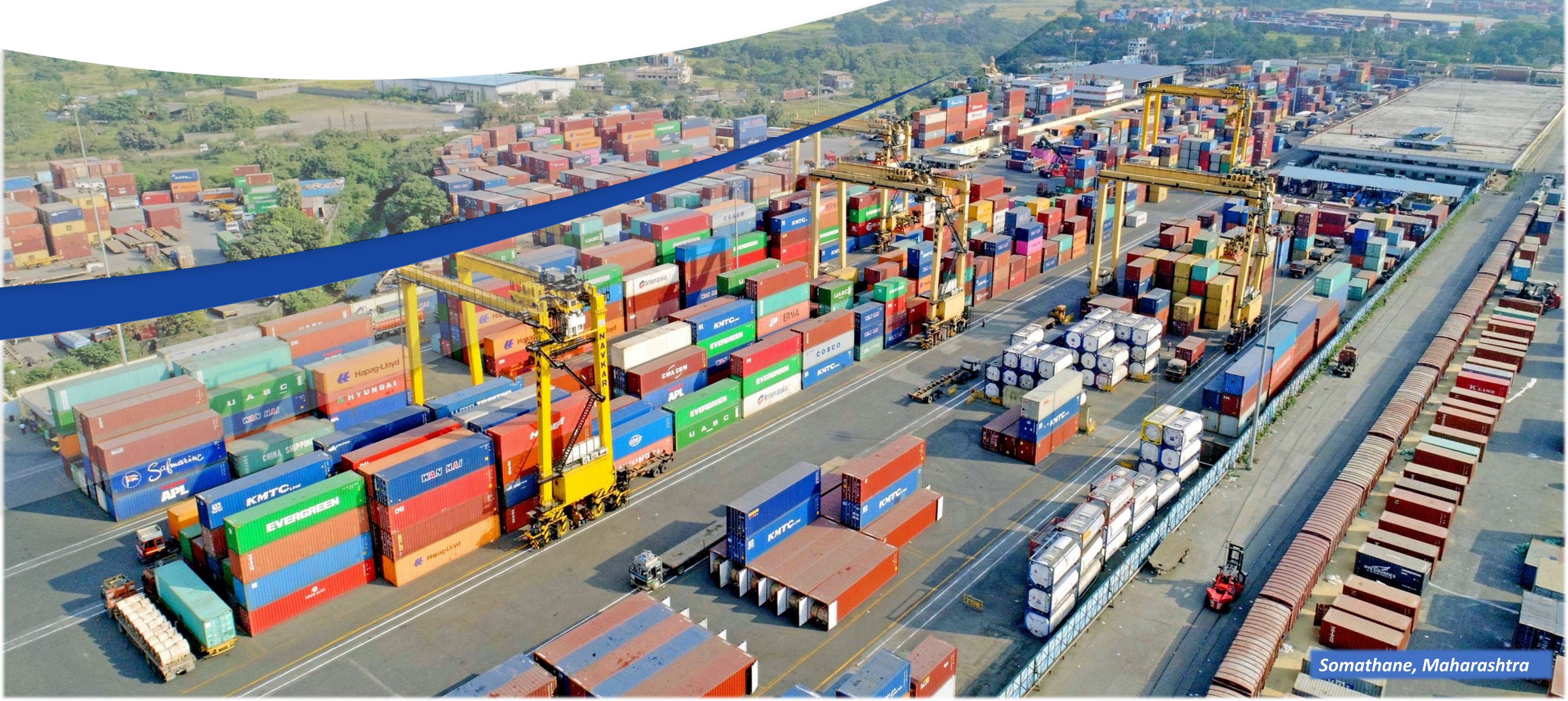
RoCE[2] (%), TTM



Note: 1) Net Worth excluding Non-Controlling Interest (NCI) and Capital Reserve
2) RoCE is calculated based on Average Capital Employed
TTM - Trailing Twelve Months

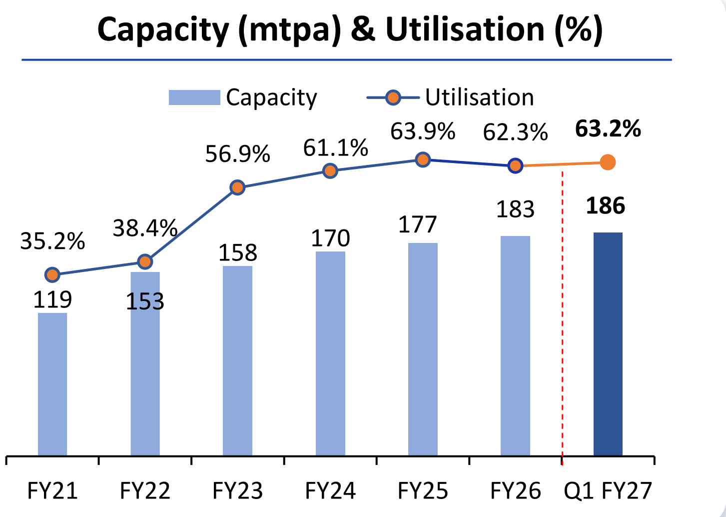
JSW Infrastructure

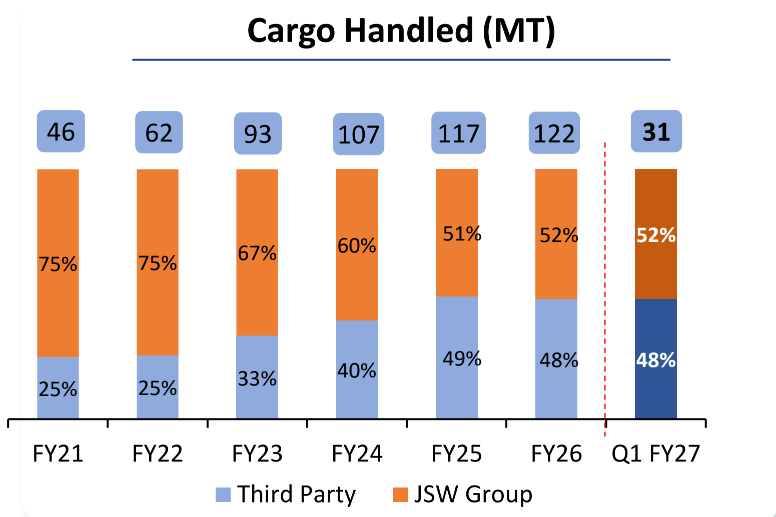
Track Record of Robust Growth and Strong Balance Sheet

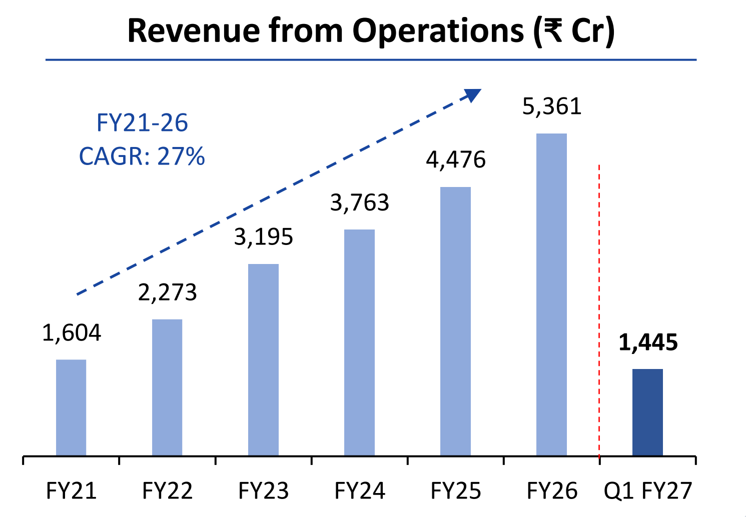


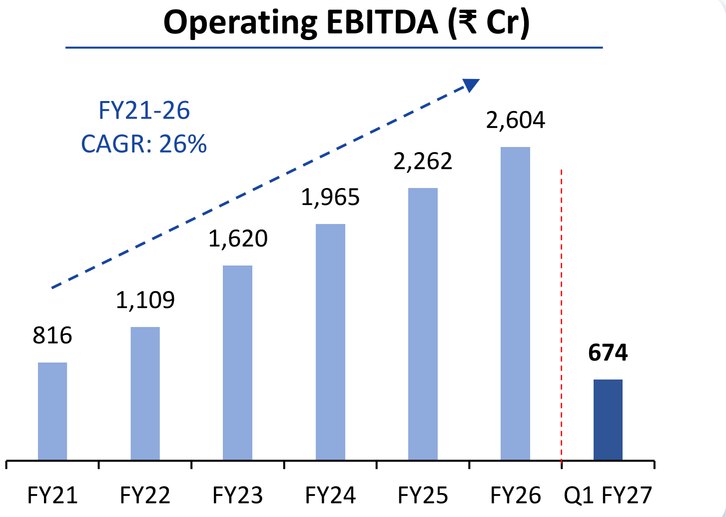
Somathane, Maharashtra

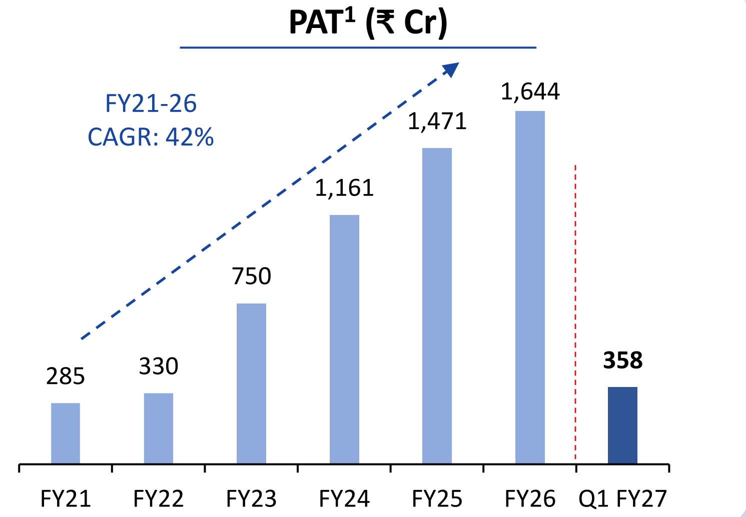
Robust Operational and Financial Metrics

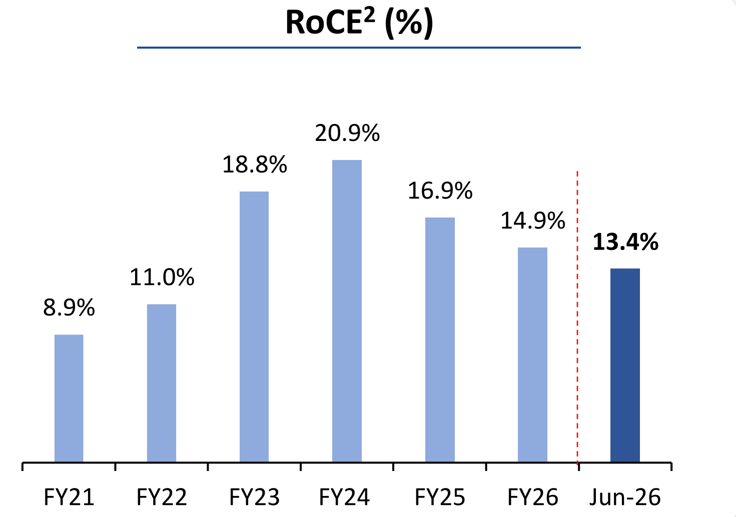












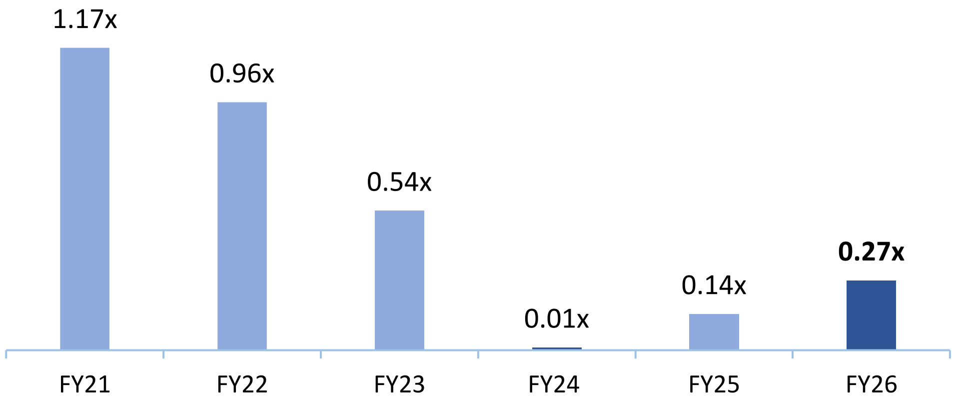
Note: 1. Adjusted for FY25 & FY26. 2. RoCE is calculated based on Average Capital Employed. 3. Capacity utilisation is calculated based on the available cargo handling capacity.

Strong Balance Sheet

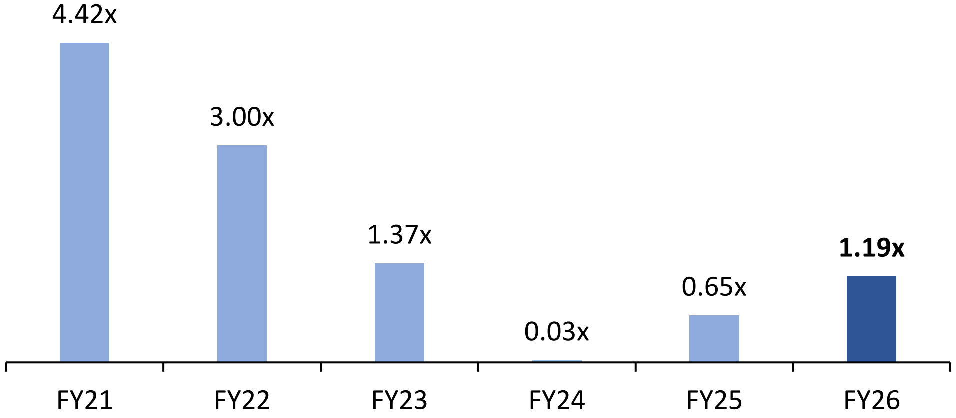
JSW Infrastructure

Well-Positioned to Pursue Growth Opportunities

Net debt / Equity[1]



Net debt / Operating EBITDA[2]



Raised capital at competitive rates

In January 2022, issued a USD 400 million 4.95% sustainability-linked senior secured notes due in 2029

International Ratings

Investment Grade Ratings

- ✓ Fitch: BBB- / Stable
- ✓ S&P Global: BBB- / Stable
- ✓ Moody's: Baa3 / Stable

Domestic Ratings

- ✓ CARE AA+/ Stable

Note: 1: Net debt is calculated as total debt minus cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.
2: Operating EBITDA is calculated as profit before exceptional items and tax minus other income plus finance costs, depreciation and amortization expense.

JSW Infrastructure

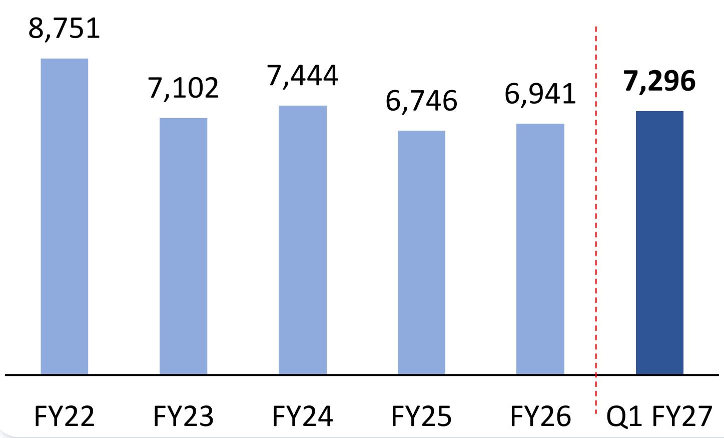
Sustainability

Mangalore Coal, Karnataka

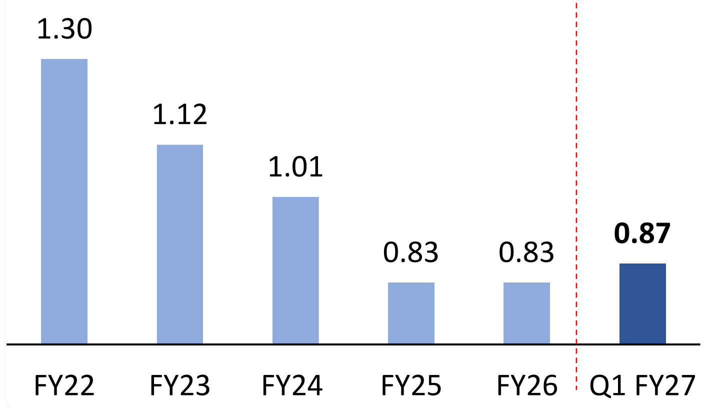
Sustainability - Key Performance Indicators

JSW Infrastructure

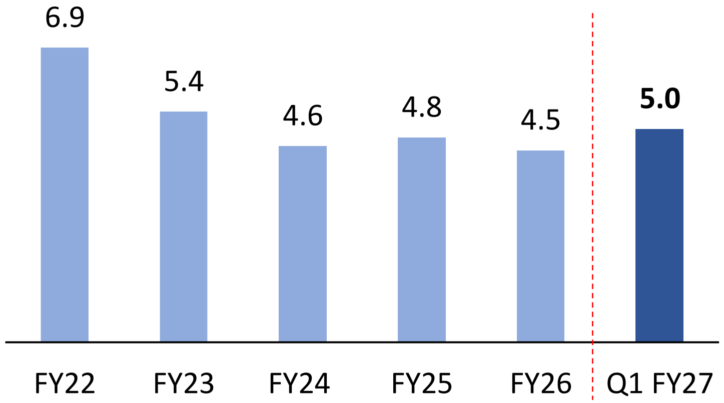
Specific Energy Consumption (KJ/tch)



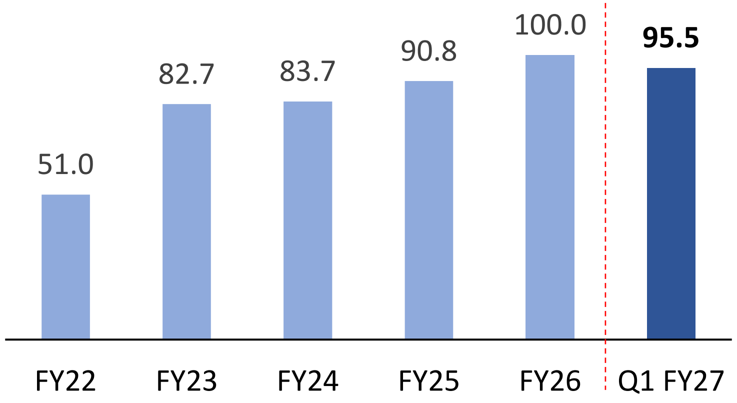
GHG Emission Intensity (Kg CO_2 e/tch)



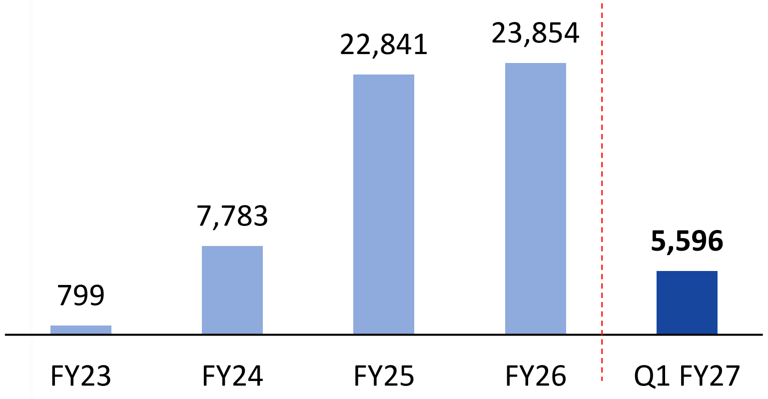
Specific Freshwater Consumption (L/tch)



Waste Recycled (%)



Renewable Energy (MWh)



S&P Global - Scored **"85"** with **99th percentile** in Corporate Sustainability Assessment (CSA)

MORNINGSTAR SUSTAINALYTICS - Rated as **"Low Risk"**

Note: 1) Q1 FY27 figures are unaudited and may change after completion of Audit while FY26 numbers are audited 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.

Contributing to Society

Key Intervention Areas

- Health and Nutrition
- Education
- Agriculture and Allied Livelihoods
- Water, Environment and Sanitation
- Waste Management
- Skill Development
- Art, Culture and Heritage
- Sports Promotion

Health and Nutrition

- **73,375** people benefited through health initiatives across the locations

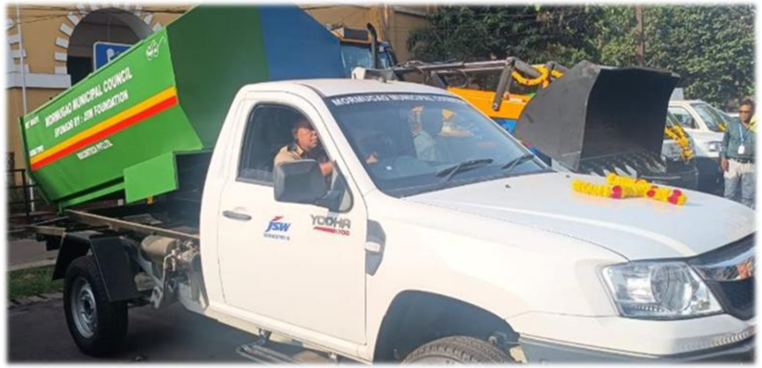
Water, Environment and Sanitation

- **10,000+** individuals with access to safe drinking water
- **12,000+** plants / samplings planted

Education

- **37,214** students were supported through education interventions

Waste Management



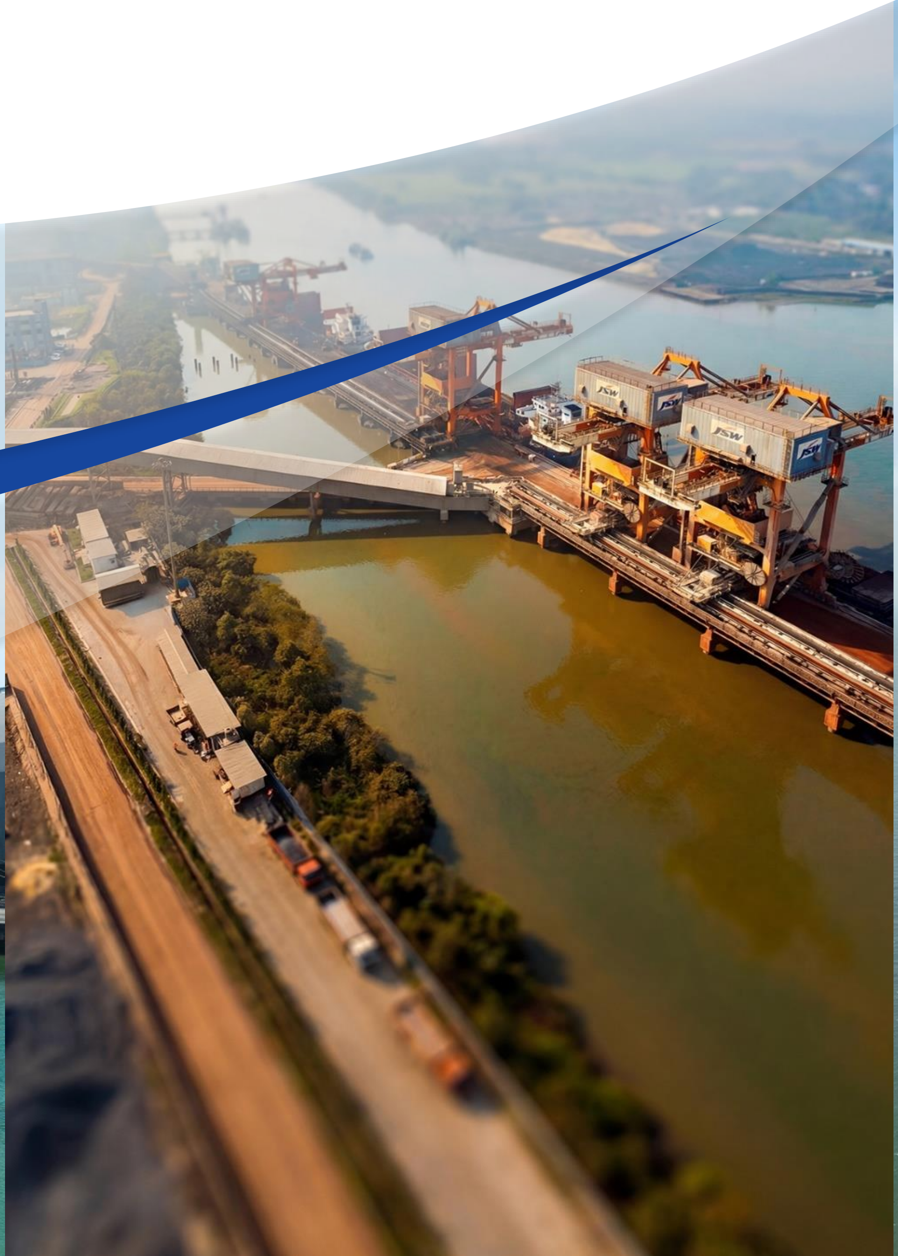
- **2,00,000+** people covered under waste management projects across locations

To Conclude

- JSW Infrastructure is the second largest private port operator in India with 186 mtpa capacity
- Strategically located assets with well equipped Ports and Terminals with Multi-Modal Evacuation Channels
- Well placed to reap the benefits of the growing Indian economy, massive infra build, strong cargo growth potential and limited competition in the sector
- Growth Strategy of low-cost brownfield expansion, developing high-margin greenfield ports with clear visibility of group Cargo and benefits of Government’s Privatization drive. Increasing capacity to 400mtpa by FY30
- Fast growing Logistics platform; targeting a topline of ₹ 8,000 crore by FY30
- Track record of Robust Operational and Financial Metrics
- Strong balance sheet with Investment-Grade ratings from Fitch, S&P and Moody’s; well positioned to pursue value-accretive organic and inorganic growth

JSW Infrastructure

Appendix



Key information- Cargo Handled

Legal Entity		(MMT)		
		Q1 FY26	Q1 FY27	FY26
Indian Operations				
JSW Infrastructure Limited	Standalone	0.66	**0.71**	2.99
JSW Jaigarh Port Limited	Jaigarh Port	4.27	**5.41**	20.27
JSW Dharamtar Port Private Limited	Dharamtar Port	5.47	**6.42**	24.53
South West Port Limited	Goa	1.88	**2.35**	8.55
JSW Paradip Terminal Private Limited	Paradip, Iron Ore	2.07	**2.25**	7.26
Paradip East Quay Coal Terminal Limited	Paradip, Coal Exports	4.85	**5.52**	19.01
Ennore Coal Terminal Private Limited	Ennore Coal	2.99	**2.49**	10.38
Ennore Bulk Terminal Private Limited	Ennore Bulk	0.38	**0.57**	1.65
Mangalore Coal Terminal Private Limited	Mangalore Coal	1.61	**1.38**	6.27
JSW Mangalore Container Terminal Private Limited	Mangalore Container	0.65	**0.64**	2.49
PNP Maritime Services Private Limited	PNP Port	1.58	**1.43**	5.34
JSW JNPT Liquid Terminal Private Limited	JNPA Liquid Terminal	0.29	**0.28**	1.30
JSW Tuticorin Multipurpose Terminal Pvt Ltd	Tuticorin Dry Bulk Terminal	1.06	**1.39**	4.99
Total Volumes in India		28	31	115
Overseas Operations				
JSW Middle East Liquid Terminal Corp	Liquid Terminal UAE	1.60	**0.17**	5.71
JSW Terminal (Middle East) FZE	Port of Fujairah	-	**-**	0.84
Total Cargo Handled		29	31	122

Note: Total Cargo Handled rounded off to nearest figure.

Overview of License Regime - GPWIS and LSFTO

- Both GPWIS and LSFTO schemes represent a significant shift in Indian Railways' approach to freight logistics-moving from a state-controlled model to a public-private partnership framework. These initiatives not only unlock investment opportunities but also aim to modernize India's freight infrastructure, reduce logistics costs and improve the competitiveness of Indian industry on a global scale.
- Both schemes foster private participation, infrastructure modernization and cost-effective logistics, aligning with India's broader economic and environmental goals.

	GPWIS	LSFTO
Launch Year	2018	2020
Target Commodities	Coal, cement, ore, petroleum products (general freight)	Steel, chemicals, fly ash, edible oil, alumina (specialized freight)
Wagon Type	General-purpose wagons	Specialized wagons
Freight Rebate	10% for 15 years (capped at capital recovery)	12% for 20 years
Operational Flexibility	Open access to transport any commodity	No freight for empty movement, market-based terminal charges
Demurrage Charges	Same as standard Indian Railways demurrage charge	No demurrage at private terminals
Strategic Goals	Reduce public capital dependency, improve logistics	Promote modal shift, reduce emissions, boost bulk transport efficiency

Wagon Types

GPWIS

BOBSNS

BOGIE OPEN BOTTOM SIDE DISCHARGE WAGON : These wagons can be used for various bulk cargo which can be unloaded quickly by opening side doors. Cargo like coal and iron ore are transported in these wagons to reduce unloading time at the destination.

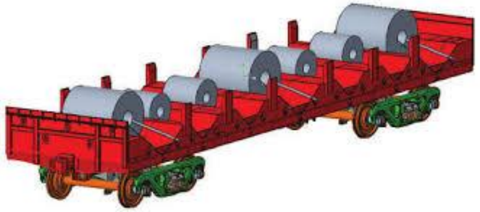
BOXHNL

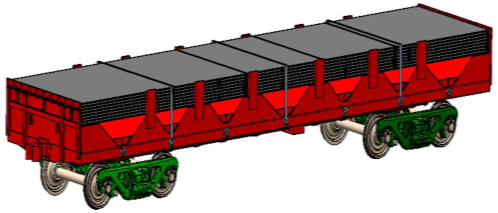
BOGIE OPEN SPECIAL AIR BRAKE HIGH CAPACITY WAGON: These wagon comes under open wagon category. These wagons are of top loading and side discharge type and generally used for transportation of coal cargo.

LSFTO

BFNV

BOGIE FLAT PNEUMATIC V-GROOVE WAGON : These specialised wagons are used for transportation of steel coils. Grooves on the base helps to stabilise coils which otherwise require dunnage and ropes to hold the coils.



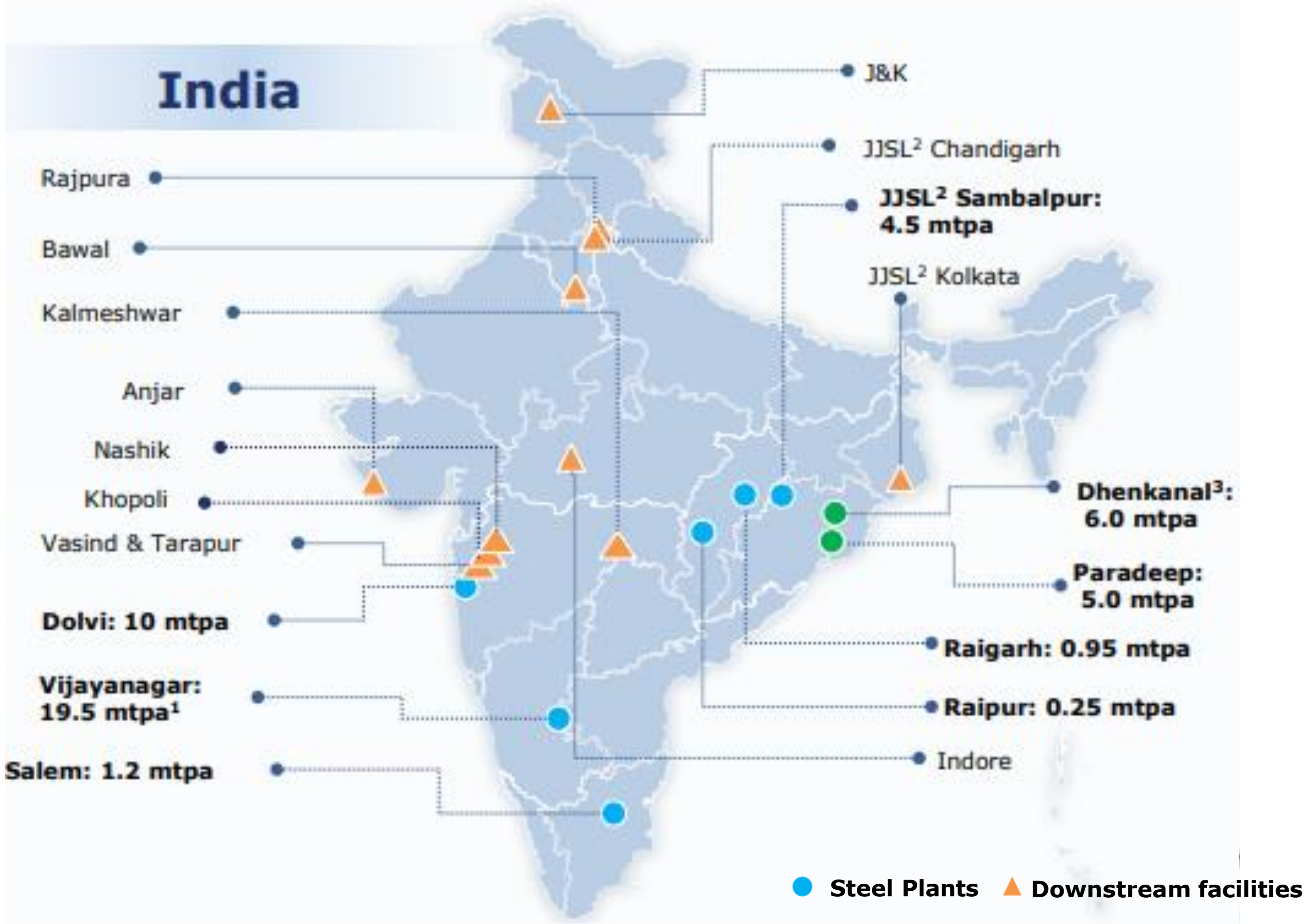


CMP

COIL MULTI PURPOSE WAGON : These wagons will be able to handle steel coils as well as steel flats. On the grooves, this steel products can be arranged in a manner that these wagon will be able to transport both steel coils and steel flats. Its capacity is comparably lesser than the BFNV wagons.

Strong Anchor Customer: JSW Steel

Most Geographically Diversified Steel Producer in India



Note: 1: BF-3 expansion at Vijayanagar under testing and commissioning 2: JSW JFE Steel Ltd. Joint Venture Plant
3: JV with POSCO 4. Further 4.5mtpa capacity in Joint Venture currently, growing to 16mtpa by FY32
Excerpts from the JSW Steel Investor Presentation: Jun 2026

JSW Infrastructure

THANK YOU

Investor Relations Contact

ir.infra@jsw.in

Paradip Port, Odisha