

Ref: NCL/CS/2026-27/10

Date: May 08, 2026

To,
The Manager
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400001
Scrip Code: 539332

To,
The Manager
Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, Plot No. C-1, G – Block,
Bandra Kurla Complex,
Mumbai – 400051
Symbol: NAVKARCORP

Dear Sir/ Ma'am

Sub : Announcement under Regulation 30 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we enclosed herewith latest investor presentation released by the Ultimate Holding Company of Navkar Corporation Limited i.e. JSW Infrastructure Limited.

Pursuant to Regulation 46 of the Listing Regulations, the aforesaid information is also available on the website of the Company i.e. www.navkarcorp.com.

Thanking you,
For Navkar Corporation Limited

DEEPA
GEHANI
Digitally signed
by DEEPA
GEHANI
Date: 2026.05.08
16:41:36 +05'30'



Deepa Gehani
Company Secretary & Compliance Officer

Encl: As above



JSW Infrastructure

Q4 & FY2026 Results Presentation

8th May 2026



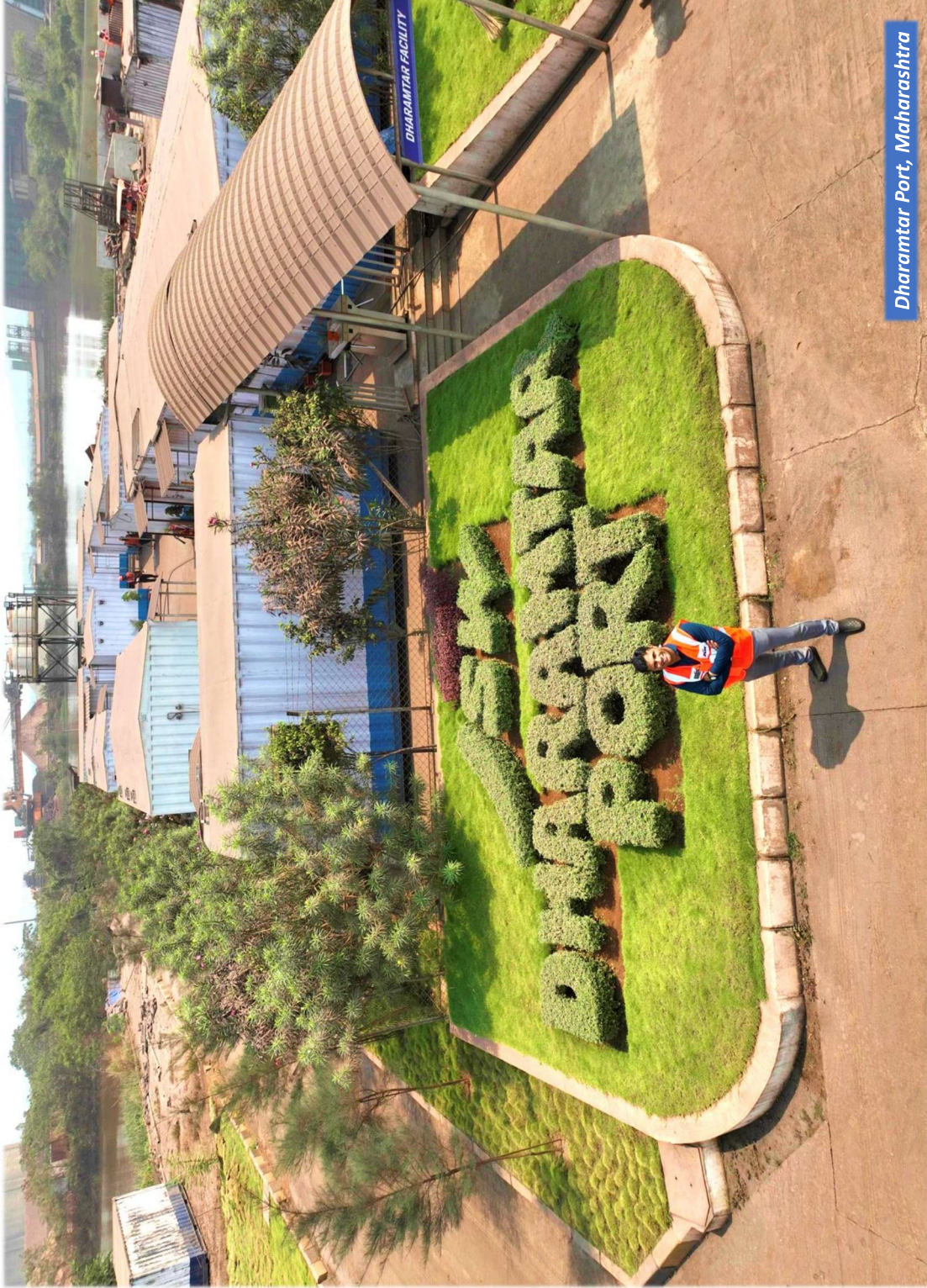
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The Potential investors shall be in compliance with the applicable Insider Trading Regulations, with respect to the Company in reference to the information provided under this presentation.



Dharamtar Port, Maharashtra

Agenda

JSW Infrastructure- An Overview

Q4 & FY2026 Operational & Financial Performance

Growth Strategy and Guidance

Key Project Updates

Sustainability

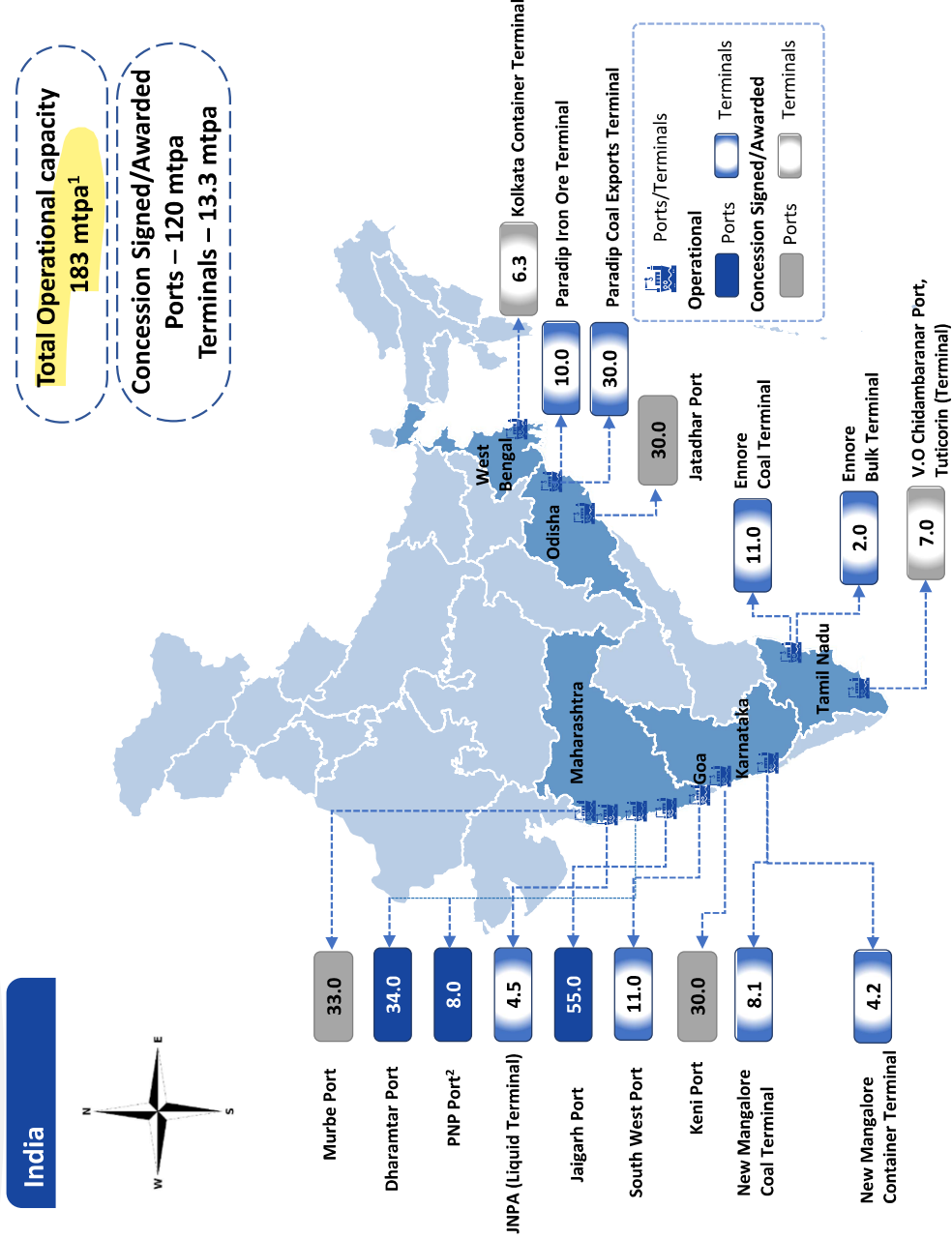
Appendix



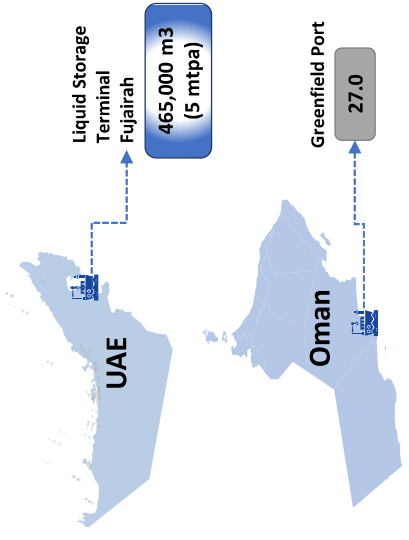
An Overview



JSW Infrastructure: Strategically Located Assets



International

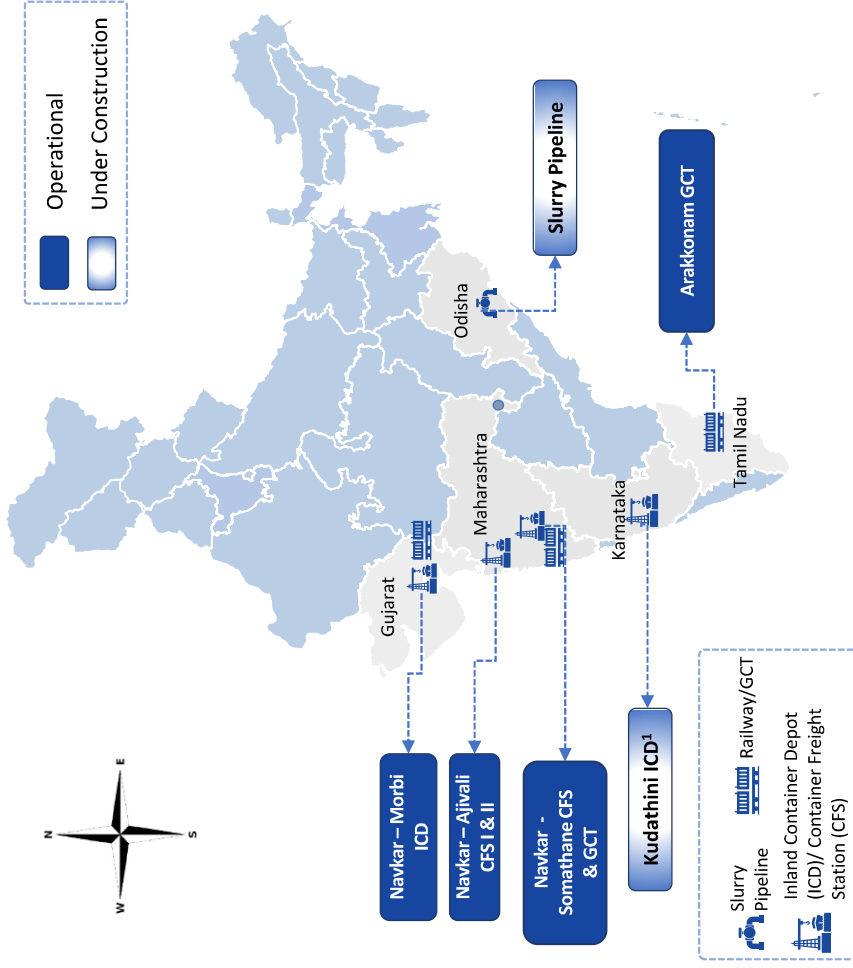


- O&M contracts at two dry bulk terminals in Fujairah (24 mtpa) and Dibba (17 mtpa) in UAE
- Strategic presence on West and East coasts of India
- Locational advantage enhances sticky cargo profile that leads to lower transportation costs
- Diversified presence ensures good connectivity to industrial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



Key Equipments



3,221

Domestic standard containers



602

Trailers for last mile delivery



42²

Rakes



6

RTG Cranes



Land Bank (Acres)

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

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



Q4 & FY2026 Results update

Operational & Financial Performance



FY 2026 – Key Highlights

- Total Cargo Handled at **122 MT (+4% YoY)**, Third-party cargo volume stood at **48%**
- Navkar Corp - Domestic cargo up **40% YoY** and EXIM up **21% YoY**
- Consolidated revenue from operations stood at **₹5,361 Crore (+20%)**, Operating EBITDA at **₹2,604 Crore (+15% YoY)**
- Gross Debt of **₹6,410 Crore** and Cash and Bank balance of **₹3,309 Crore** (as of 31st Mar 2026)
- Net debt to Operating EBITDA of **1.2x**, Strong balance sheet with Investment-Grade ratings from Fitch and S&P; well positioned to pursue value-accretive organic and inorganic growth.
- Board recommended dividend of **₹0.90/share**, representing **45%** of the Face Value (40% in FY25)
- Public hearings successfully concluded for the proposed greenfield ports at Keni (Karnataka) and Murbe (Maharashtra).
- The Slurry pipeline project is ~80% complete, while construction activities at Jatadhar Port and capacity addition works at Jaigarh and Dharamtar ports are progressing well.
- Kolkata Container Terminal Project (6.3mtpa) Awarded and Concession Agreement Signed; permission to commence interim operations received
- JNPA Liquid Terminal (4.5mtpa) project completed, enabling transition from interim to full-fledged commercial operations
- Acquisition of 25 rakes marks a significant step in scaling the logistics segment, further order placed for 40 rakes
- Acquired brownfield rail siding in Kudathini, Karnataka
- Commenced operations at Gati Shakti Terminal at Arakkonam, Chennai
- Rated as “Low Risk” by Sustainalytics for Environmental, Social, and Governance (ESG) and CDP Rating at Management Level “A-”

Q4 FY2026 Highlights



Operational & Strategic Updates

Ports

- Total cargo handled: 31.6 MT in Q4 FY26
- JNPA Liquid Berth Modernisation Project (4.5 MTPA) successfully completed
- Expanded Cargo Handling Capacity at Ennore Coal Terminal from 9.6mtpa to 11mtpa with enhanced capability to handle Cape-size vessel

Logistics

- Navkar Corp - Broad-based volume growth – Q4 domestic cargo up 56% YoY and EXIM up 14%
- Successfully completed the acquisition of the 25 rail rakes business in Feb'26, currently 25 rakes in operations
 - Order placed for additional 40 rakes
- Interim operations commenced at the Kudathini rail siding in Karnataka



Financials

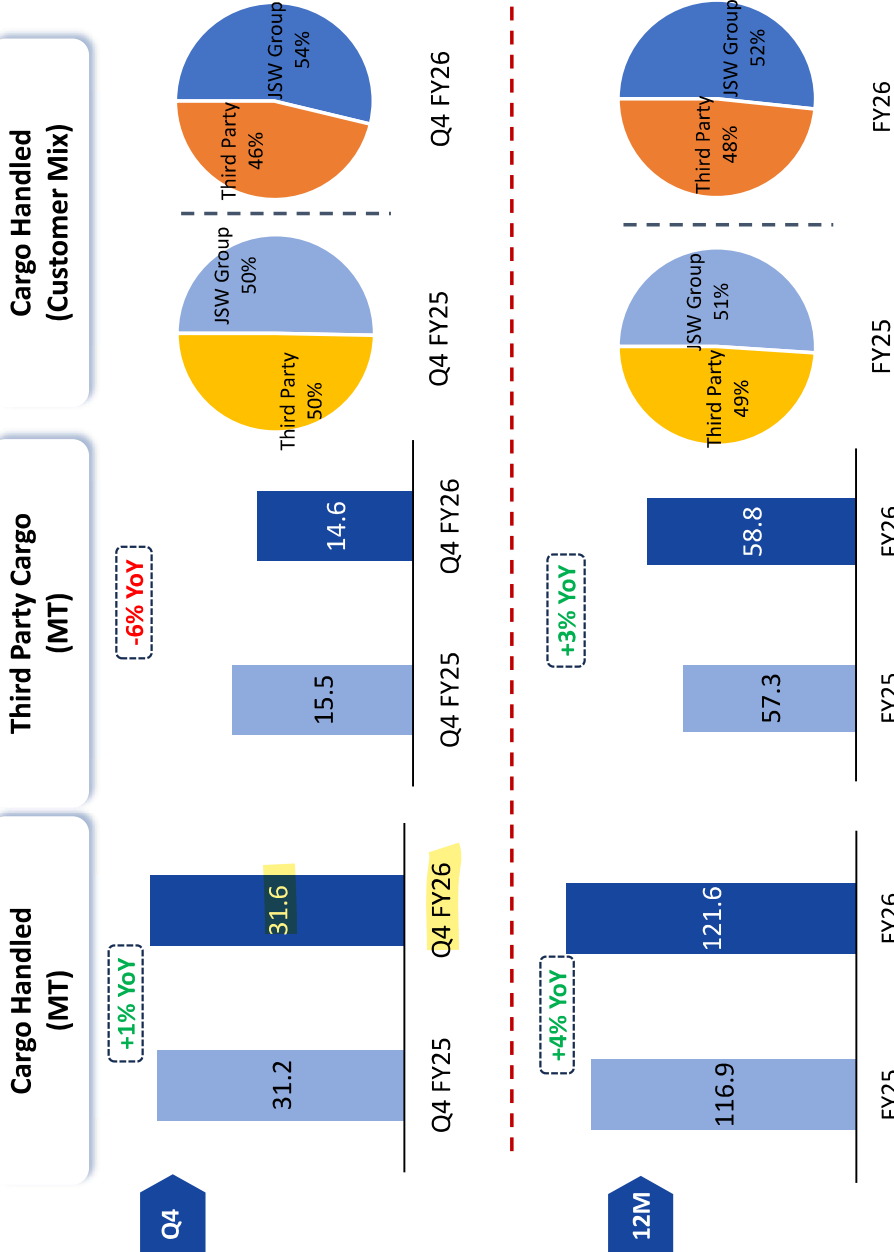
- Revenue from operations of ₹1,522 Crore up 19% YoY
- Operating EBITDA of ₹769 Crore up 20% YoY
- Adjusted PBT¹ of ₹614 Crore up 24% YoY
- Adjusted PAT² of ₹528 Crore up 15% YoY



Awards & Recognitions

- JSW Jaigarh Port has been recognized as the “Legend (Emerging)” at the 20th Exceed OHS&S Awards 2025, organized by Sustainable Development Initiatives, for its outstanding performance and commitment to excellence in Occupational Health & Safety in the Ports & Harbors sector.
- Scored “85” with 99 percentile in CSA by S&P Global in Industry sector Transportation and Transportation Infrastructure

Q4 & FY2026: Operational Performance - Ports



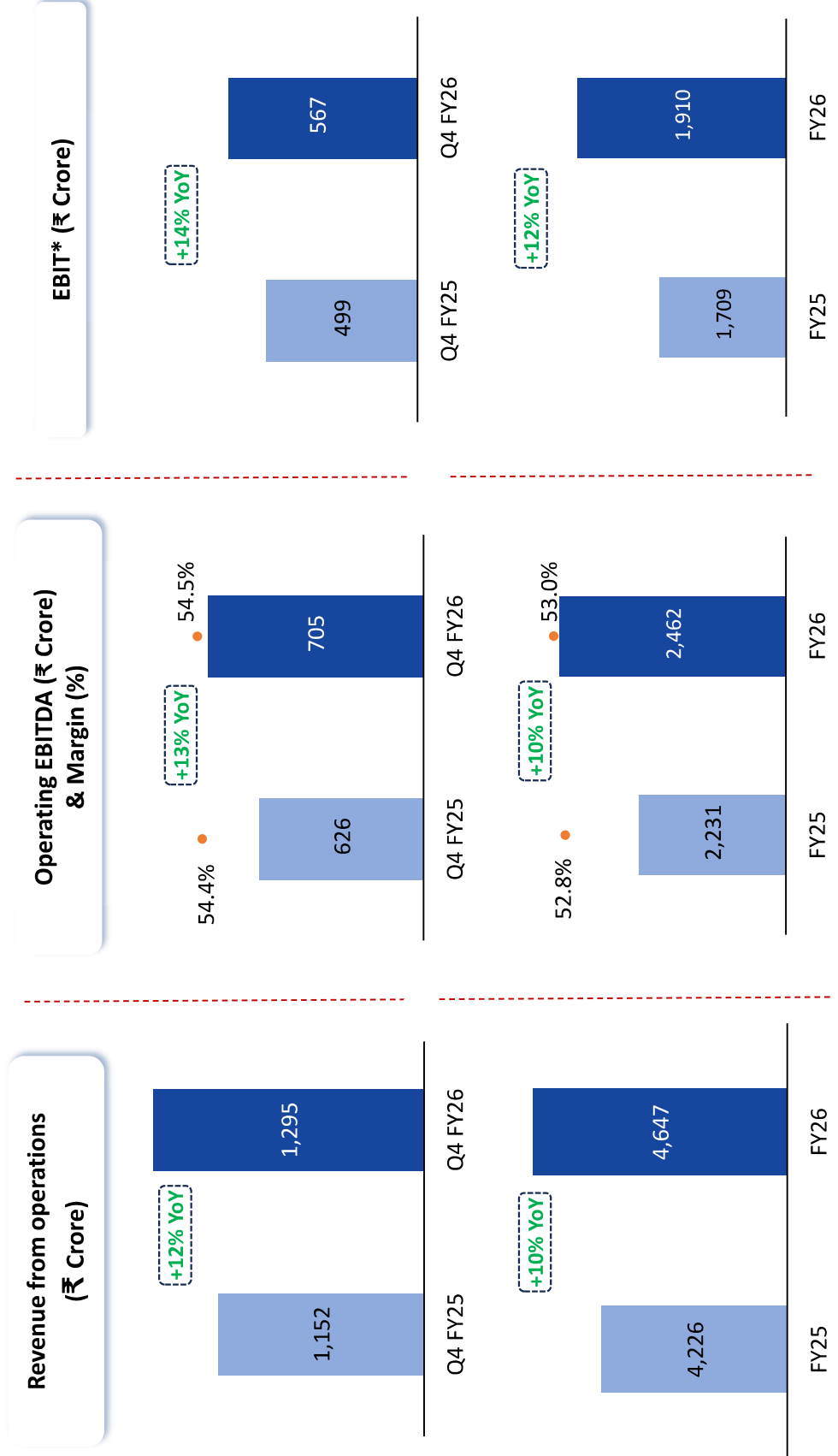
Key Drivers – Q4 FY26

- 31.6 MT cargo handled in Q4 FY26, reflecting a flat growth
- Strong performance at South West Port, Dharamtar Port and Jaigarh Port on the back of higher volumes of Anchor customer.
- Interim operations at Tuticorin and JNPA¹ has contributed positively
- Growth was offset due to ongoing Middle East conflict:
 - Lower volumes at the Fujairah facility
 - Cargo deferments at Indian operations driven by lower availability of vessels and higher freight cost. However, the situation improved from April 2026

Key Drivers – FY26

- 122 MT cargo handled in FY26, reflecting a 4% YoY growth
- Strong performance at South West Port, Dharamtar Port and Jaigarh Port
- Interim operations at Tuticorin and JNPA¹ has contributed positively
- Overall growth impacted by subdued volumes at Paradip Iron Ore Terminal (down 4.2 MT YoY) and lately by the Middle East conflicts impact at Fujairah Terminal

Q4 & FY26 – Financial Performance - Ports



*Excluding Other Income

Q4 & FY2026: Operational Performance – Navkar Corporation Ltd

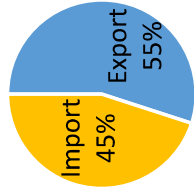
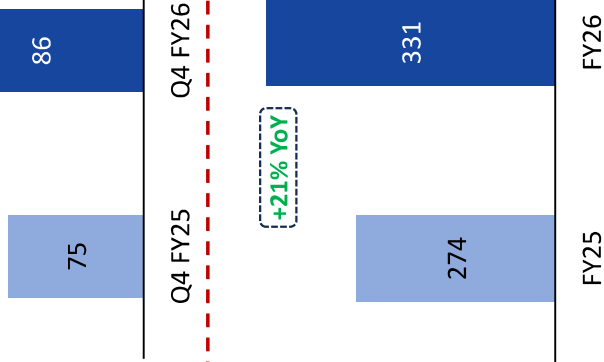
Q4

12M

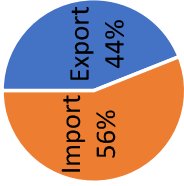
EXIM Volume

ICD + CFS
Volume handled
(’000 TEUs)

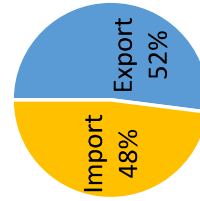
+14% YoY



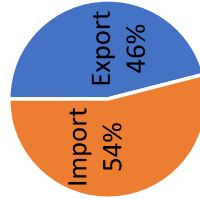
Q4 FY25



Q4 FY26



FY25

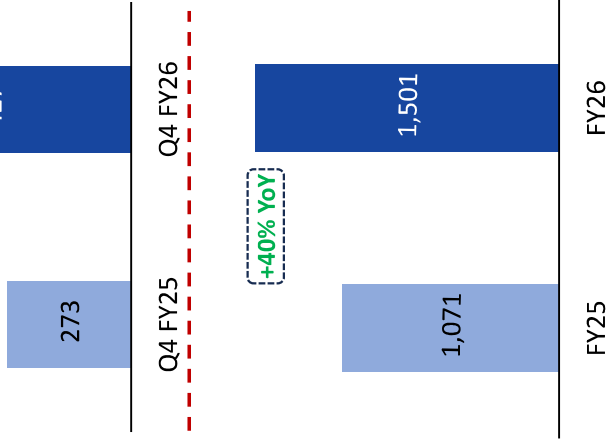


FY26

Domestic Volume

Volume handled
(’000 Metric Tonnes)

+56% YoY



+40% YoY

JSW Infrastructure Q4 FY2026 Results Presentation **Note:** ICD - Morbi, CFS - Somathane and Ajivali I & II and PFT/Rail - Morbi, Somathane and Udhana
*TEUs – Twenty-foot Equivalent Units

Q4 & FY2026: Financial Performance – Logistics Segment¹

Particulars (₹ in crore)	Q4 FY26	FY26
Revenue from Operations	227.8	714.5
Other Income	2.6	6.3
Total Income	230.5	720.9
Operating EBITDA	63.7	141.8
<i>Operating EBITDA %</i>	28%	20%
EBITDA	66.4	148.1
Depreciation	19.6	61.7
EBIT²	44.1	80.1

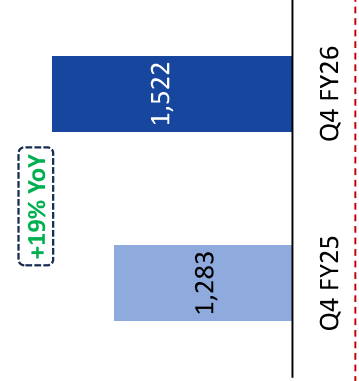
Rail rakes business contributed ₹26 Crore

Rail rakes business contributed ₹25 Crore

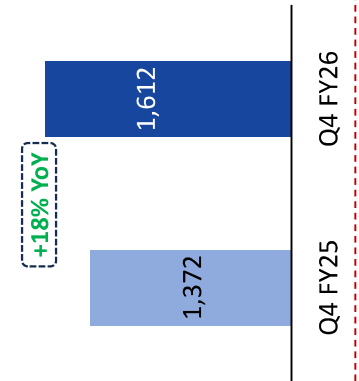
Q4 FY26 – Consolidated Financials & Key Performance Indicators



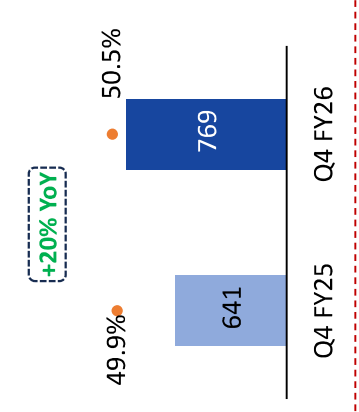
Revenue from operations (₹ Crore)



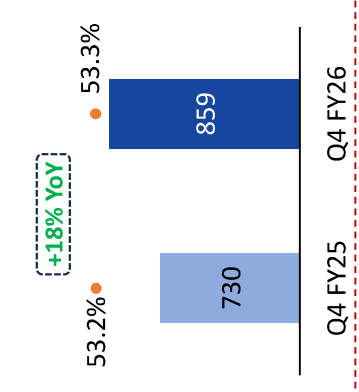
Total Revenue (₹ Crore)



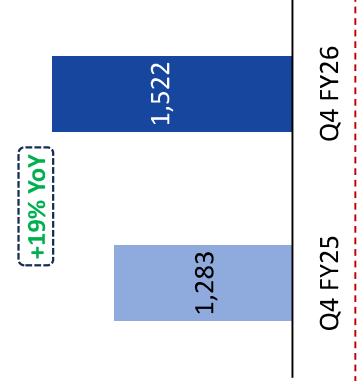
Operating EBITDA (₹ Crore) & Margin (%)



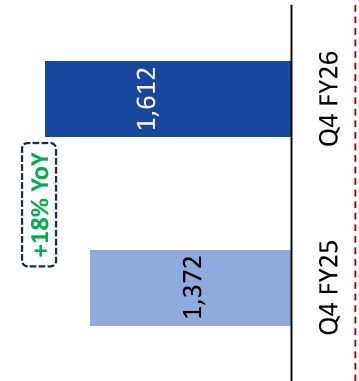
EBITDA (₹ Crore) & Margin (%)



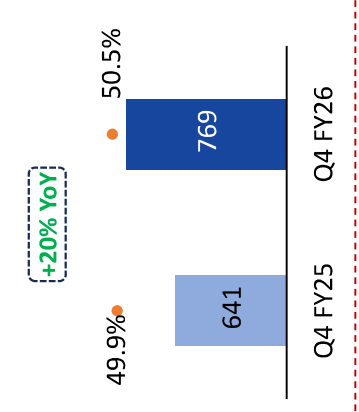
Adjusted PBT¹ (₹ Crore)



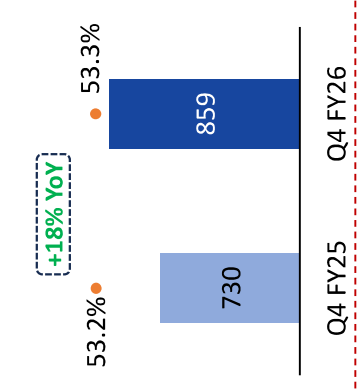
Adjusted PAT² (₹ Crore)



Net Worth³ (₹ Crore)



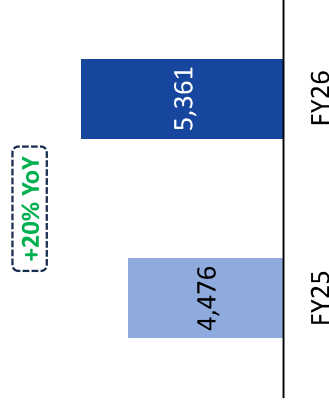
RoCE (%)



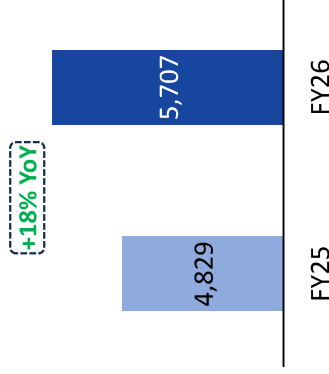
Note : 1) Before considering an exceptional item of ₹68 crore pertaining to an estimated loss arising from the fire incident at the Fujairah Liquid Terminal, ₹5 crore towards employee costs pursuant to the implementation of new Labour Code and unrealized forex loss of ₹43 crore. Reported PBT for Q4 FY26 is ₹498 crore vs ₹581 crore in Q4 FY25. 2) Reported PAT for Q4 FY26 is ₹424 crore vs ₹516 crore in Q4 FY25. 3) Networth excluding Non-Controlling Interest (NCI) and Capital Reserve.

FY26 – Consolidated Financials & Key Performance Indicators

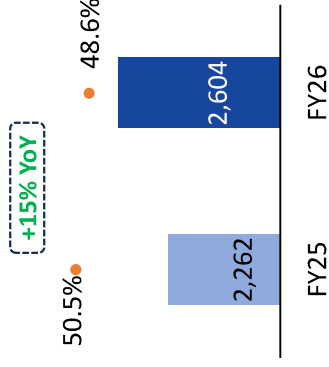
Revenue from operations
(₹ Crore)



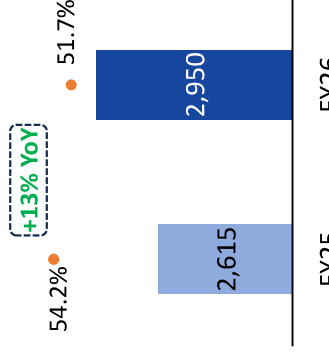
Total Revenue
(₹ Crore)



Operating EBITDA (₹ Crore)
& Margin (%)



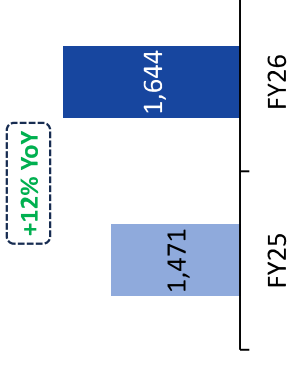
EBITDA (₹ Crore)
& Margin (%)



Adjusted PBT¹
(₹ Crore)



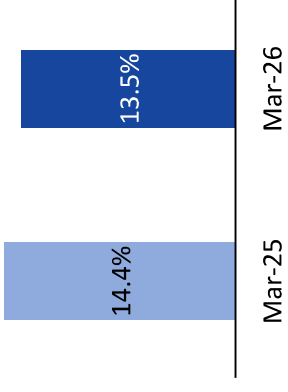
Adjusted PAT²
(₹ Crore)



Net Worth³
(₹ Crore)



RoCE (%)



Note: 1) Before considering an exceptional item of ₹68 crore loss arising from the fire incident at the Fujairah Liquid Terminal, ₹12 crore towards employee costs pursuant to the implementation of new Labour Code and unrealized forex loss of ₹26 crore. Reported PBT for FY26 is ₹1,873 crore vs ₹1,803 crore in FY25. 2) Reported PAT for FY26 is ₹1,547 crore vs ₹1,521 crore in FY25. 3) Net worth excluding Non-Controlling Interest (NCI) and Capital Reserve.



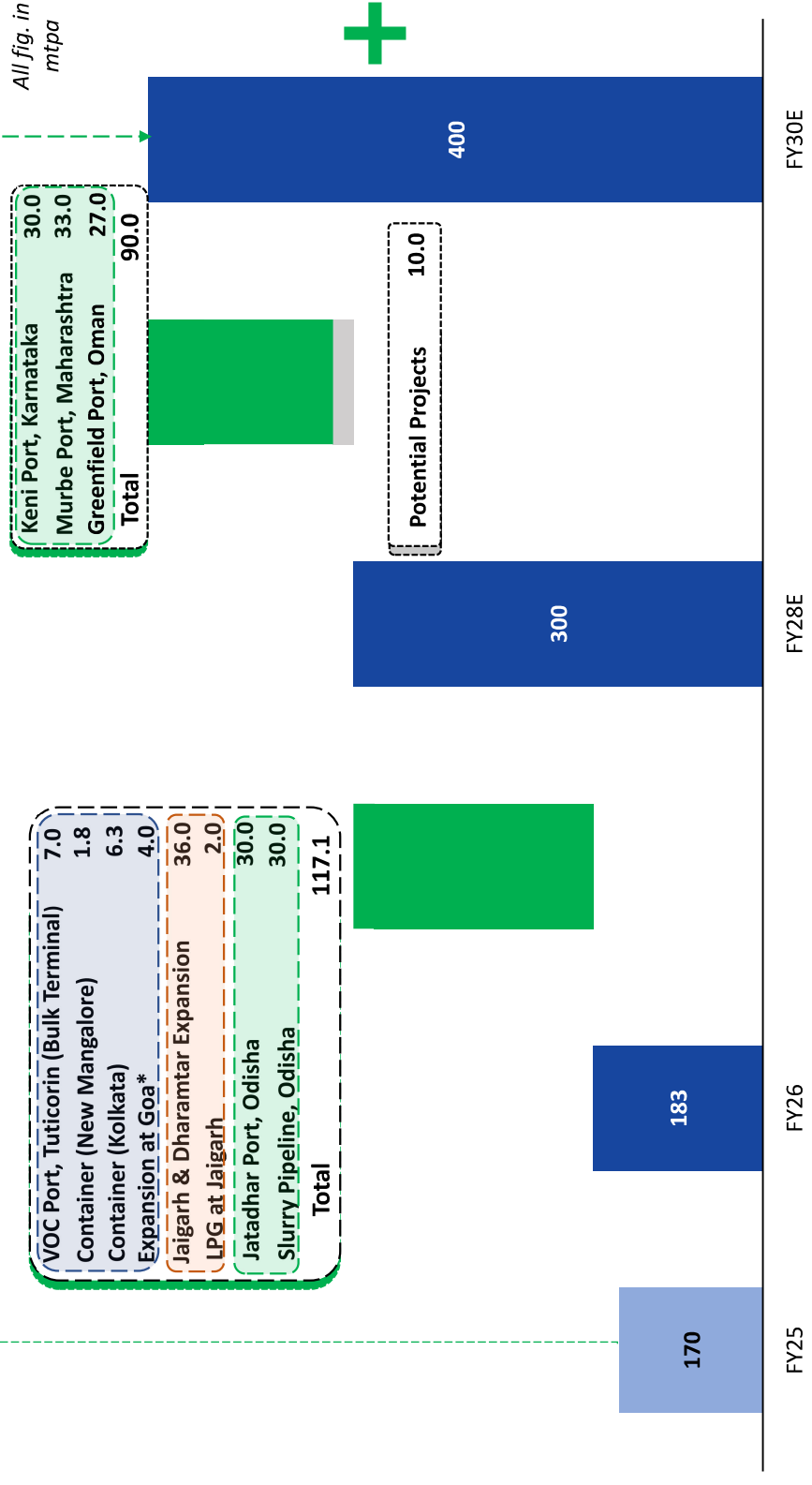
Growth Strategy & Guidance



Ennore Bulk, TamilNadu

2030 Road Map for Growth and Value Creation for Port Segment

~2.4x increase in overall capacity



Levers to Accelerate Growth

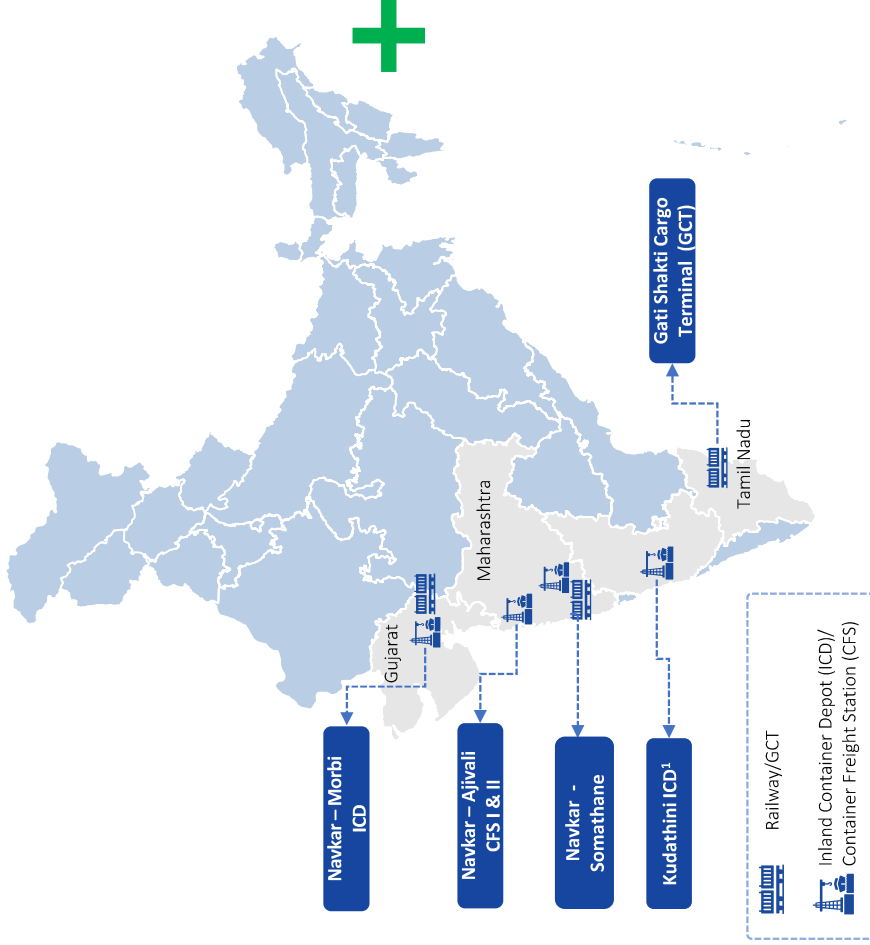
- Privatisation Bids - Balancing sustained growth
- Leveraging Balance Sheet for inorganic growth opportunities in port and port-related infrastructure

Projects Approved/Under Construction | Pipeline of Potential Projects

* Further approval of 4 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

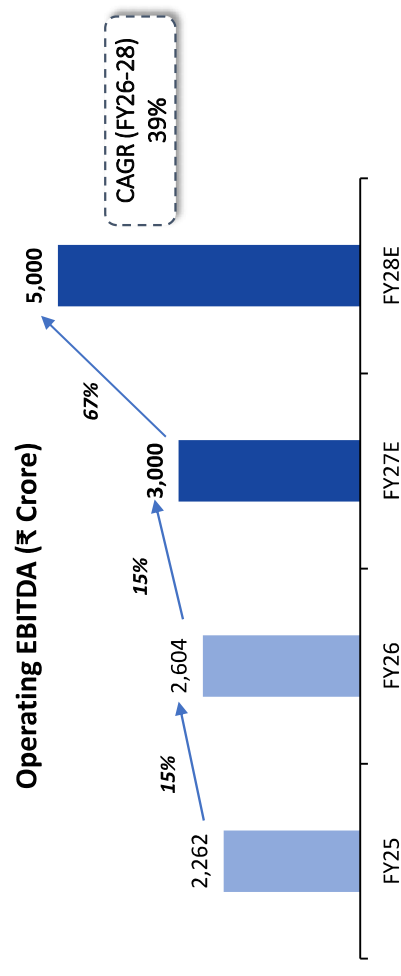
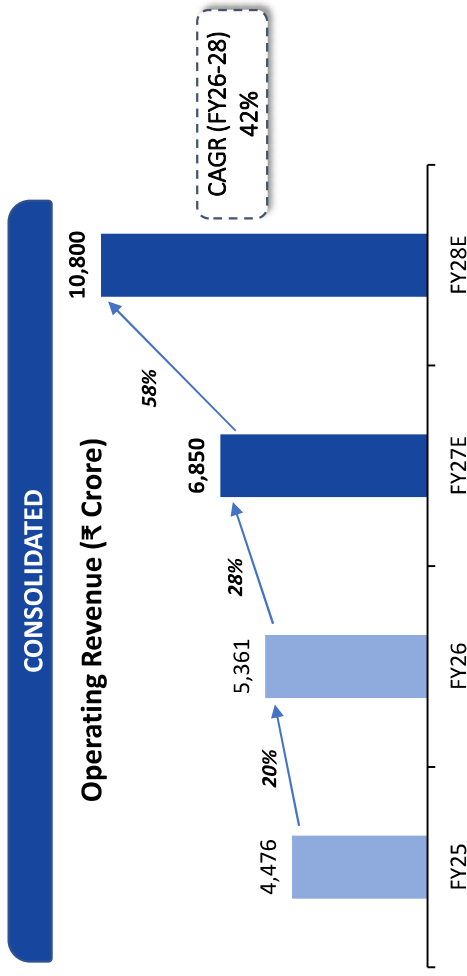
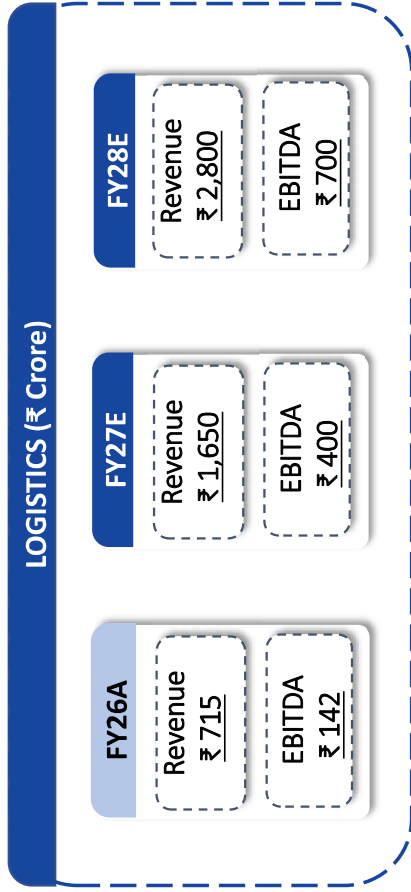
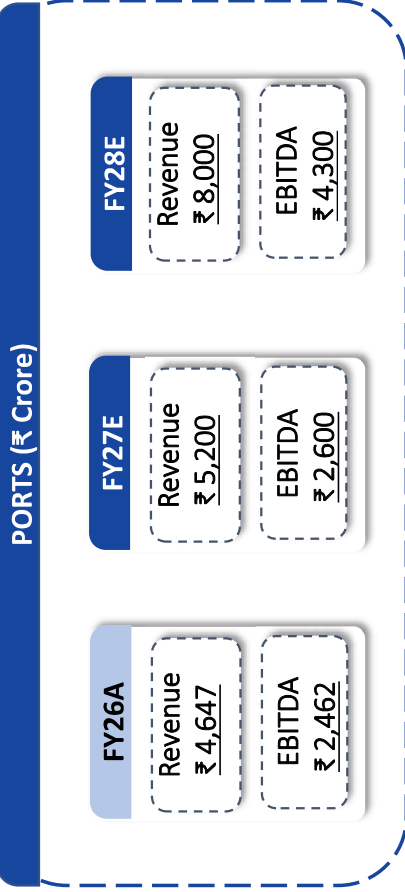
Revenue (Crore)
₹ 8,000

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





Key Project Updates



Mangalore Container, Karnataka

Key Project Updates (1/3)

Terminals

V.O. Chidambara Port, Tuticorin

- Concession agreement signed in July 2024
 - Construction of 7mtpa berth to handle dry bulk cargo, estimated Capex of ₹600 Crore
 - Foundation and Piling 100% completed and Civil work pertaining to Conveyor is 90% completed
 - Cargo handled through interim operations: 1.46MT in Q4 FY26 and 4.43MT in FY26
 - Expected completion by H2 CY26
-

Expansion at Mangalore Container

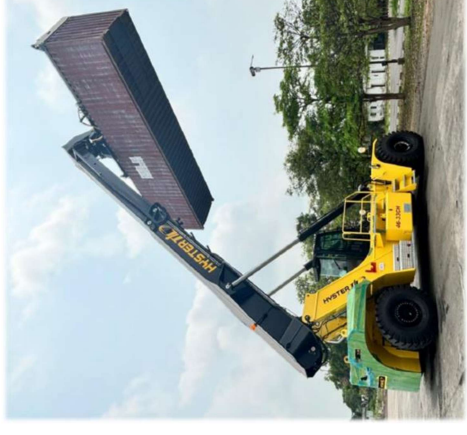
- Capacity Expansion from 4.2 to 6mtpa, Estimated Capex – ₹150 Crore
 - Yard development work underway
 - Empty Handler delivered and commissioned and Reach Stackers delivery is expected in Q1 FY27
 - Expected completion by Q2 FY27
-

Kolkata Container Terminal

- Concession agreement signed in September 2025
- Capacity of 0.45 million TEUs (6.3mtpa), Estimated Capex – ₹740 Crore
- Mobile Harbour Cranes (MHC) mobilized and Custom clearance received
- Interim operations are expected to commence shortly
- Expected completion in H1 FY28



Works under progress at Tuticorin site



Works under progress at Mangalore 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

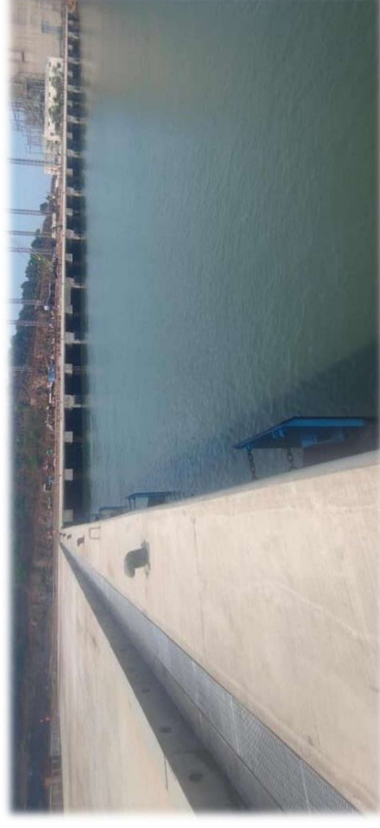
- Civil work relating to Berths completed
- Dredging work 60% completed

Dharamtar

- Berth Construction 48% completed
- Substation building work 49% completed
- Prefabricated Structure for Substation 40% received at site and 30% erected



Berth and Pump house at Jaigarh



Expansion work at Jaigarh Port

Key Project Updates (3/3)

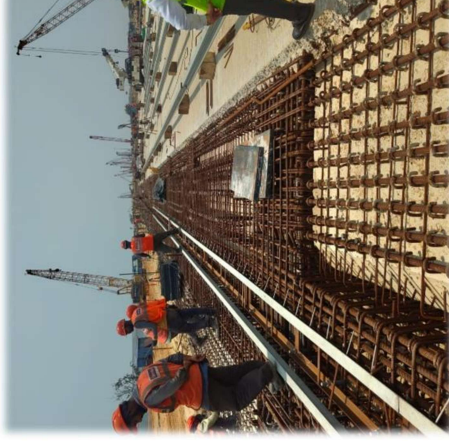
Greenfield Port

Jatadhhar Port

- Concession agreement signed in June 2025 by the Anchor Customer
- Capacity – 30mtpa
- Estimated Capex – ₹3,050 Crore
- Pile foundation work 80% completed
- 7 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
- Environment Internal Assessment (EIA) report finalized, awaited for Coastal Regulation Zone (CRZ) recommendations.
- Commercial operations are expected to commence in FY 2029



Works under progress at Jatadhhar site

Port connectivity projects

Slurry Pipeline Project (30 mtpa)

- 302KM Slurry pipeline in Odisha - Nuagaon to Jagatsinghpur
- 247km of welding (82%) and 235km of lowering (78%) completed
- Long term Take or Pay Agreement with JSW Steel in place
- Estimated Capex - ₹4,000 Crore
- Construction to be completed by March 2027



Setting up slurry pipeline



Sustainability

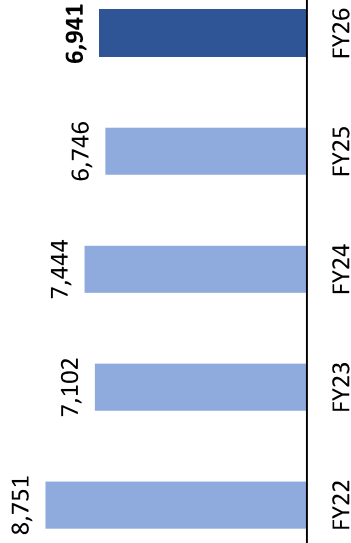


Dharamtar Port, Maharashtra

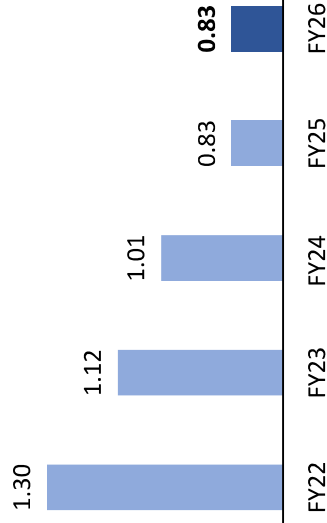
Sustainability - Key Performance Indicators



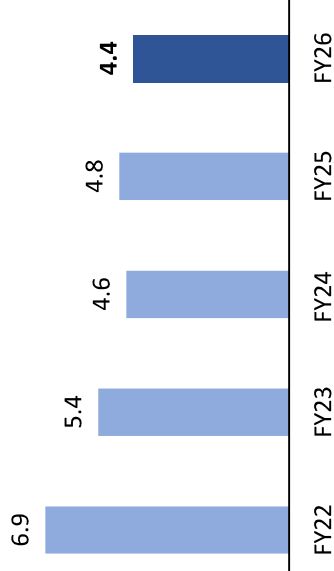
Specific Energy Consumption (KJ/tch)



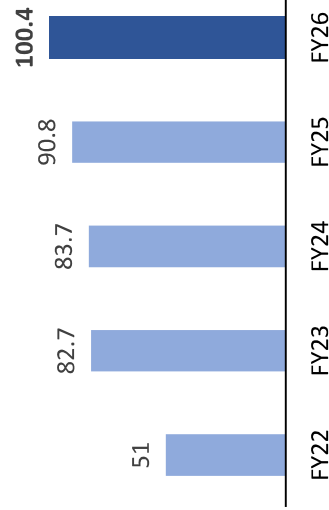
GHG Emission Intensity (Kg CO₂ e/tch)



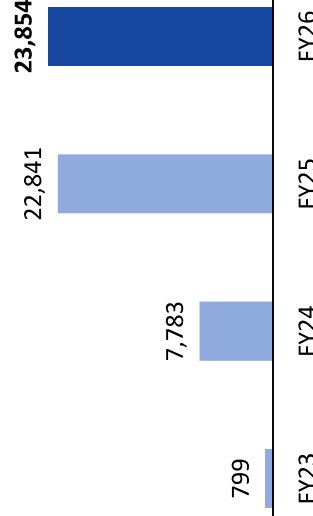
Specific Freshwater Consumption (L/tch)



Waste Recycled (%)



Renewable Energy (MWh)



Note: 1) FY26 figures are unaudited and may change after completion of Audit while FY25 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.

FY2026 - Our Commitment 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** lives touched through health initiatives across the locations



Water, Environment and Sanitation



- **2.5 lakh** litre water tank constructed for water storage
- **12,000** plants / samplings maintained / planted in Miyawaki forest in Paradip, Mangalore & Ennore



Education



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



Waste Management



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



Appendix



Key information- Cargo Handled

Legal Entity	(MMT)			
	Q4 FY25	Q4 FY26	FY25	FY26
Indian Operations				
JSW Infrastructure Limited	0.52	0.67	2.43	2.99
JSW Jaigarh Port Limited	4.92	5.26	19.85	20.27
JSW Dharamtar Port Private Limited	6.12	6.43	23.14	24.53
South West Port Limited	1.80	2.20	6.36	8.55
JSW Paradip Terminal Private Limited	2.21	1.95	11.42	7.26
Paradip East Quay Coal Terminal Limited	5.35	5.69	18.93	19.01
Ennore Coal Terminal Private Limited	2.94	2.70	10.19	10.38
Ennore Bulk Terminal Private Limited	0.95	0.54	2.12	1.65
Mangalore Coal Terminal Private Limited	1.71	2.02	6.26	6.27
JSW Mangalore Container Terminal Private	0.54	0.60	2.38	2.49
PNP Maritime Services Private Limited	1.34	1.12	5.49	5.34
JSW JNPT Liquid Terminal Private Limited	0.11	0.26	0.20	1.30
JSW Tuticorin Multipurpose Terminal Pvt Ltd	0.85	1.46	0.85	4.99
Overseas Operations				
JSW Middle East Liquid Terminal Corp	1.89	0.72	7.32	5.71
JSW Terminal (Middle East) FZE	-	-	-	0.84
Total Cargo Handled	31	32	117	122

Note: The Company secured an incentive for 0.8 MT of incremental cargo handled at the Port of Fujairah, exceeding the volumes under the current O&M contract.



THANK YOU

Investor Relations Contact
ir.infra@jsw.in

Mangalore Port, Karnataka