



4th February, 2026

To,

BSE Limited Phiroze Jeejebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code (BSE): 543994	National Stock Exchange of India Limited “Exchange Plaza” Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 Symbol: JSWINFRA
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Dear Sir/Ma'am,

Sub: Disclosure of Information under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – Investor Presentation.

Pursuant to Regulation 30 of the Listing Regulations, our investor presentation is attached. Further, the investor presentation is also available on the Company’s website at:

<https://www.jswinfrastructure.in/infrastructure/jsw-infrastructure-investor-presentations>

This is for your information and record.

Thanking you,

Yours sincerely,
For JSW Infrastructure Limited

HITESH
PRAVIN
KANANI

Digitally signed
by HITESH
PRAVIN KANANI
Date: 2026.02.04
13:03:40 +05'30'

Hitesh Kanani
Company Secretary and Compliance Officer
Membership No. F6188

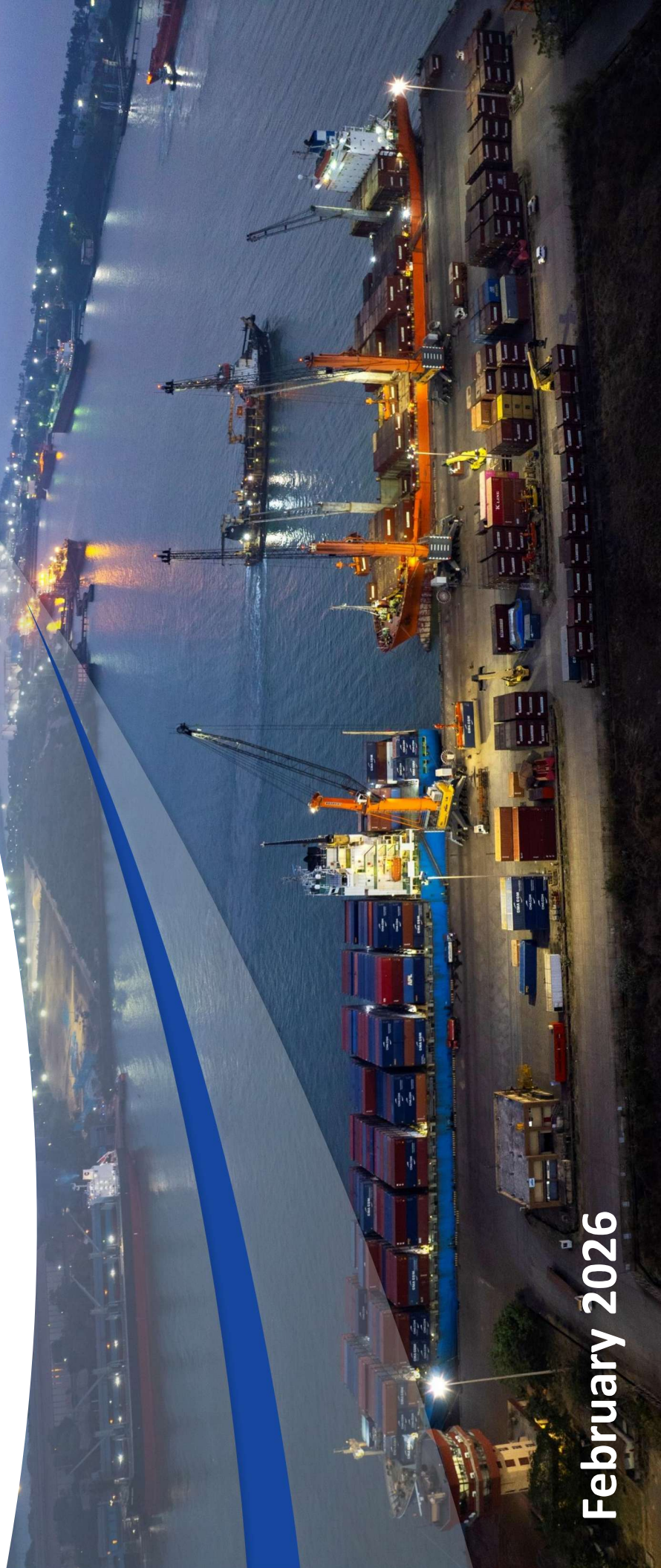
Cc:
India International Exchange (IFSC) Limited
Unit No. 101, 1st Floor, Signature Building No. 13B, Road 1C
Zone 1, Gift SEZ, Gift City
Gandhinagar- 382355

Scrip code (India INX): 1100026



Investor Presentation

February 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.



Agenda

JSW Infrastructure- An Overview

Indian Economy & Strong
Fundamentals of Port & Logistics
Sector

Growth Strategy & Guidance

Key Project Updates

Q3 & 9M FY26 Operational &
Financial Performance

Robust Financials and Strong
Balance Sheet

Sustainability & CSR

To Conclude

Appendix



An Overview



Jaigarh Port, Maharashtra

Amongst India's leading Conglomerates with a turnover of US\$23 Bn¹



Steel

- India's largest steel producer
- Consol. capacity of 35.7 mtpa, growing to 43.4 mtpa by Sep'27
- Targeting 51.5 mtpa capacity by FY31
- Market Cap: ~US\$32 Bn



Infrastructure

- Second largest private port operator in India - 177 mtpa capacity
- Strategically located 3 Ports and 10 Terminals on the west and east coast of India
- Market cap of ~US\$6 Bn



Paints

- Capacity of 219,000 klpa
- State-of-the-art plants in Karnataka and Maharashtra
- Targeting 800,000 klpa capacity by FY30
- Acquisition of 61.2% of Akzo Nobel completed in Dec 2025



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 13.3 GW installed generation capacity
- Targeting 30GW generation + 40GWh of energy storage capacity by FY30
- Market Cap: ~US\$9 Bn



Cement

- Capacity of 20.6 mtpa, growing to ~41.85 mtpa and developing a pan-India presence
- Lowest CO2 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
- Plan to build largest EV complex in India
- Targeting 300k of PV and 100k of CV capacity by 2030

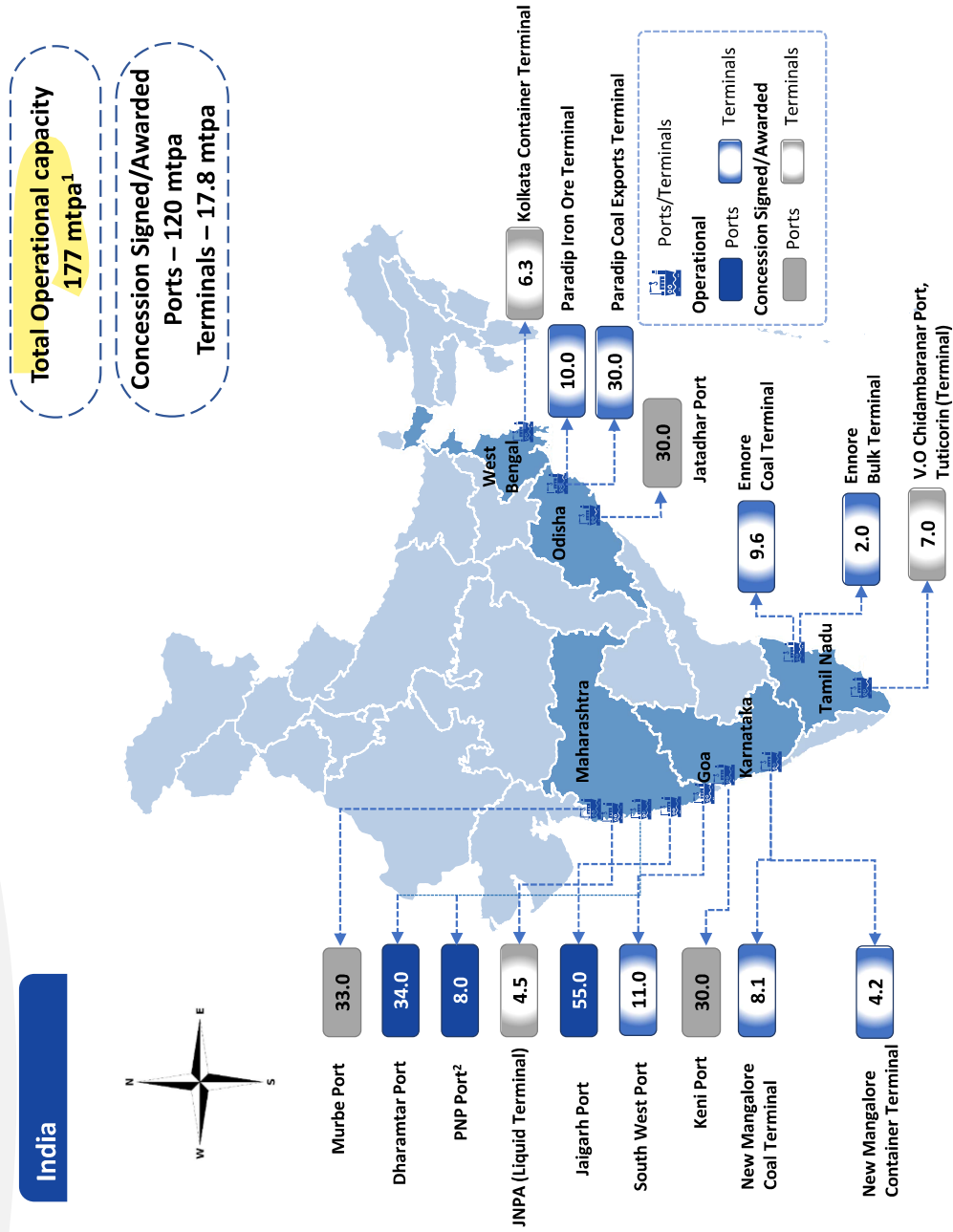


Sports

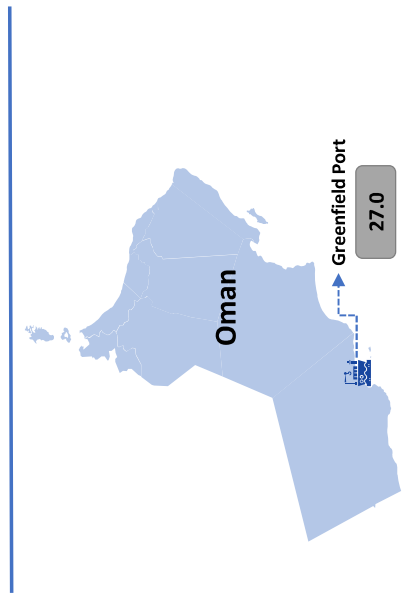
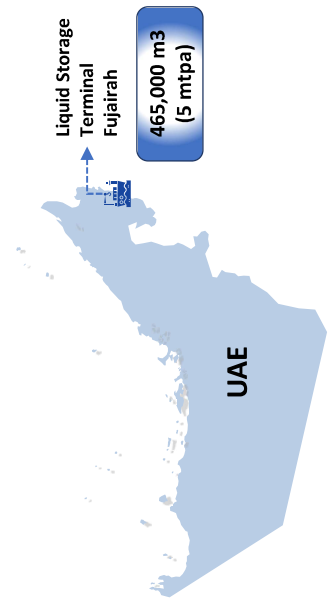
- High Performance Training centre at Vijayanagar and 4 satellite centres – trained Olympic medal winners
- Teams Owned: Delhi Capitals, Pretoria Capitals, Bengaluru FC and Haryana Steelers

Note: Market cap as of February 02, 2026 | 1. As of FY25
 mtpa: million tonnes per annum, GWh: Gigawatt hours, GW: Gigawatt, klpa: kilo litres per annum

JSW Infrastructure: Strategically Located Assets



International



- O&M contracts at two dry bulk terminals in Fujairah (24 mtpa) and Dibba (17 mtpa) in UAE

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

Well Equipped Ports and Terminals with Multi-Modal Evacuation Channels

Majority of the ports have the natural advantage of a deep draft, permitting direct berthing of larger vessels like cape size and post panamax vessels, and multi modal evacuation channels enabling us to provide customized supply chain solutions

West Coast

Jaigarh Port



- Berth Length: 2,319 meters
- Draft: 17.5 meters
- Capacity: 55,00 mtpa

Dharamtar Port



- Berth Length: 771 meters
- Draft: 5.0 mt. at berth pocket, 3.5 mt. at Amba river channel
- Capacity: 34.00 mtpa

South West Port



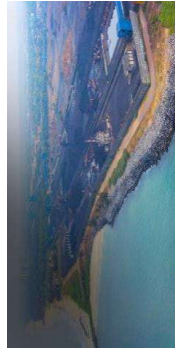
- Berth Length: 450 meters
- Draft: 14 meters
- Capacity: 11 mtpa

New Mangalore Container Terminal



- Berth Length: 350 meters
- Draft: 14 meters
- Capacity: 4.20 mtpa¹

New Mangalore Coal Terminal



- Berth Length: 315 meters
- Draft: 14 meters
- Capacity: 8.07 mtpa

PNP Port²



- Riverine Port with draft of 3.5 meters
- Capacity: 8.00 mtpa

East Coast

Paradip Iron Ore Terminal



- Berth Length: 370 meters
- Draft: 16 meters
- Capacity: 10.00 mtpa

Paradip Coal Exports Terminal



- Berth Length: 686 meters
- Draft: 15 meters
- Capacity: 30.00 mtpa

Ennore Coal Terminal



- Berth Length: 348 meters
- Draft: 16 meters
- Capacity: 9.6 mtpa

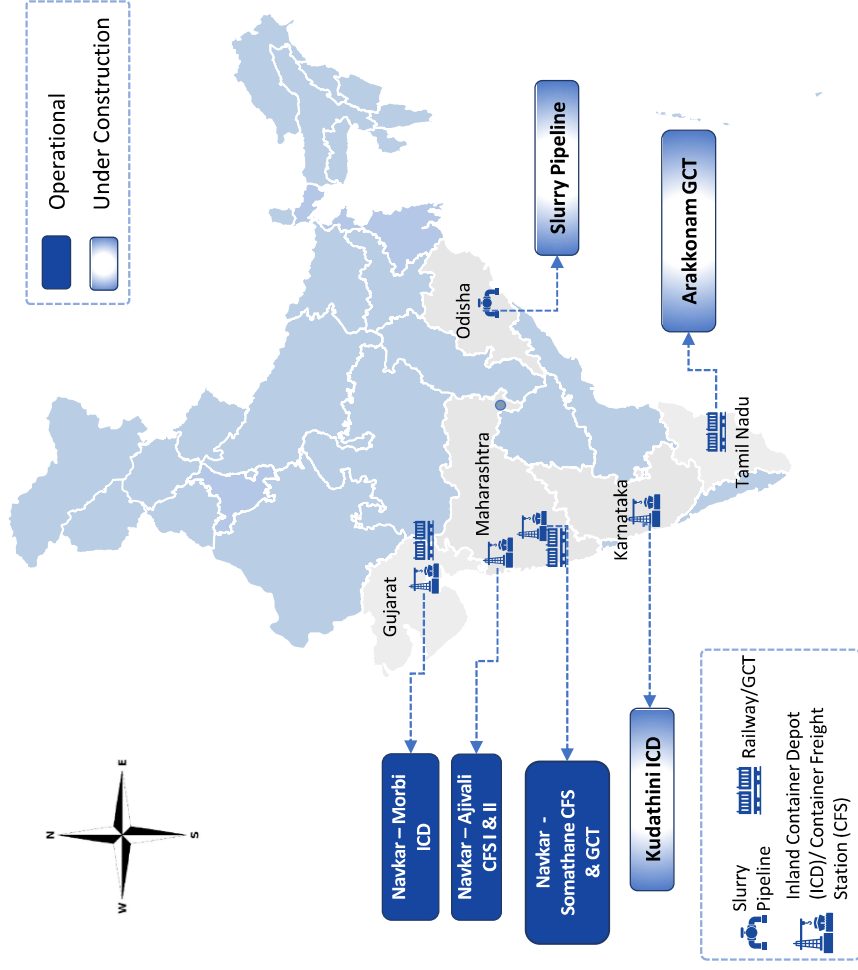
Ennore Bulk Terminal



- Berth Length: 270 meters
- Draft: 14.5 meters
- Capacity: 2.00 mtpa

Presence in Logistics & Port Connectivity

Our footprints in Logistics & Port Connectivity



Note: Map is not to scale

Note: 1) 6 Rakes on Lease

JSW Infrastructure Investor Presentation – Feb 2026

Key Equipments



3,036

Domestic standard containers



602

Trailers for last mile delivery



17¹

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

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



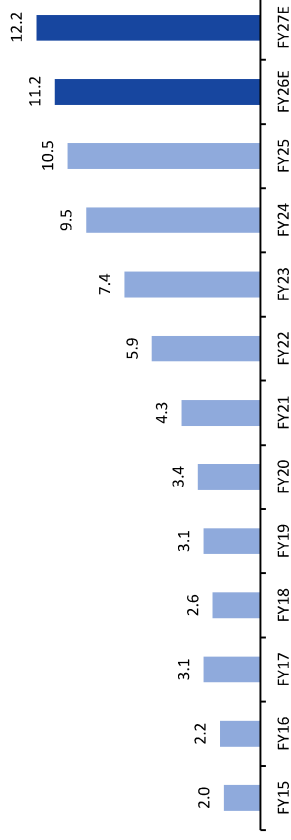
Indian Economy Poised to Grow

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



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-modal connectivity projects being evaluated

Source: GDP CY25- 28 from IMF's World Economic Outlook database: Oct 2025. Source: Infra Capital Expenditure from CAG, MoF; FY26 & FY27 estimates as per the budget.
 1: As per forecasts from S&P Global Market Intelligence

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:

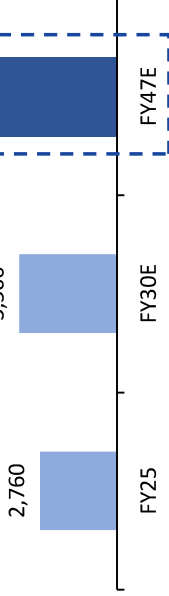
Brownfield capacity augmentation, Developing world-class Mega Ports, Development of a transshipment hub in Southern India and Infrastructure modernization



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 ~ 1,680 MT



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

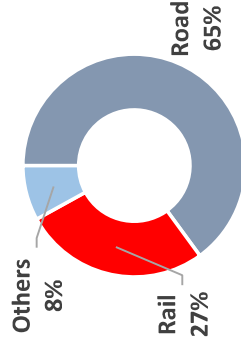
Waterways : Sagarmala, Jal Marg Vikas, etc

Rail : Dedicated Freight Corridor, Gati Shakti Cargo Terminal, General Purpose Wagon Investment Scheme, Liberalise Special Freight Train Operator, etc

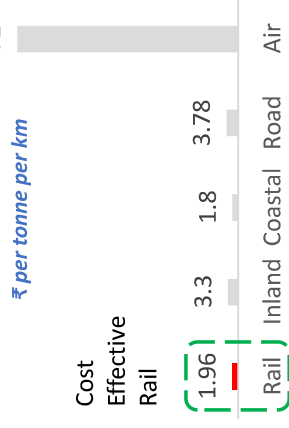


Rail Advantage : Lowest cost (₹1.96/tonne/km), Freight volume in FY25 – 1.6 billion tonnes. Targeting 45% share by 2030.

Freight Movement in India



Logistics Cost / km in India



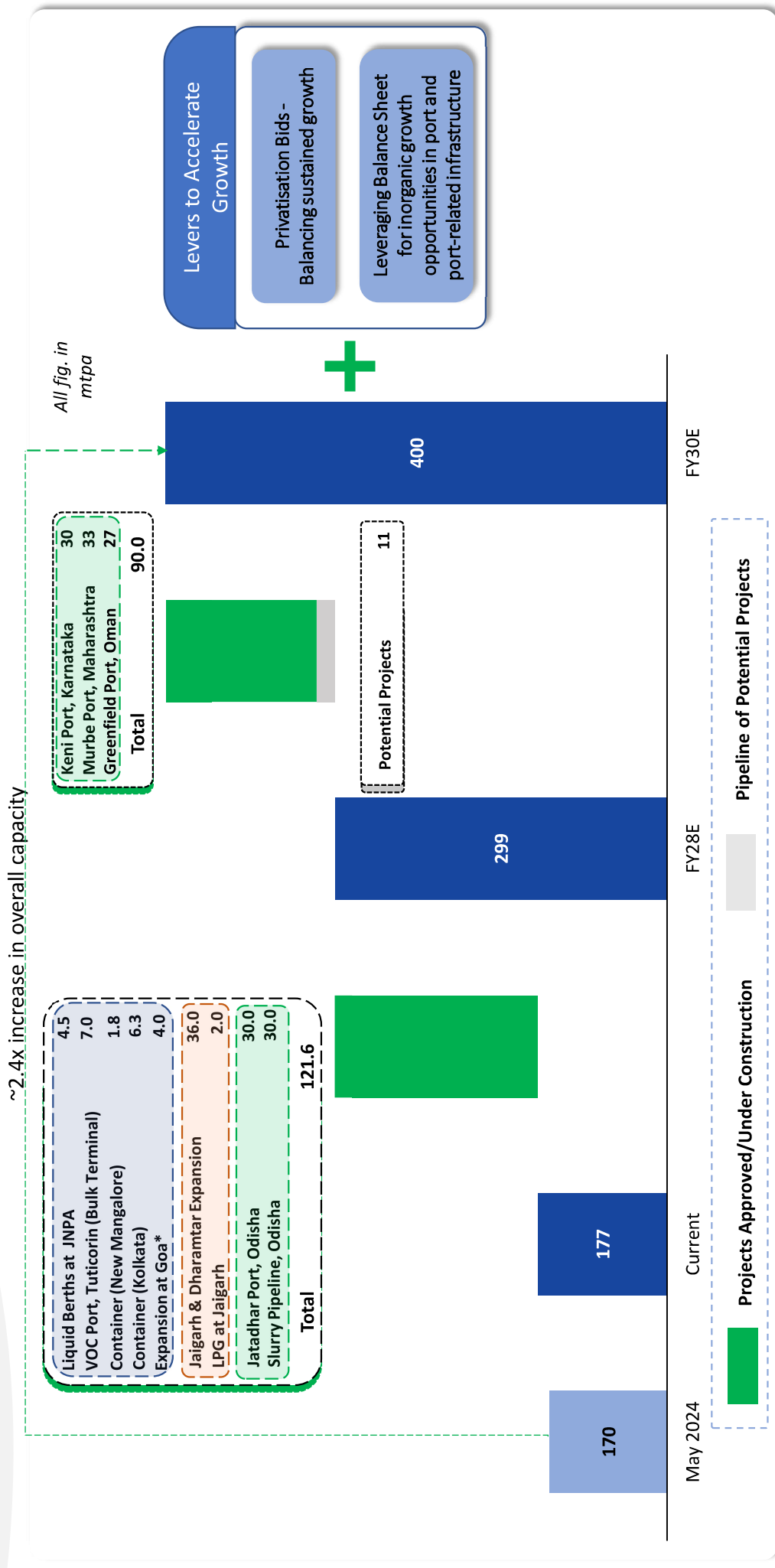


Growth Strategy & Guidance



South West Port, Goa

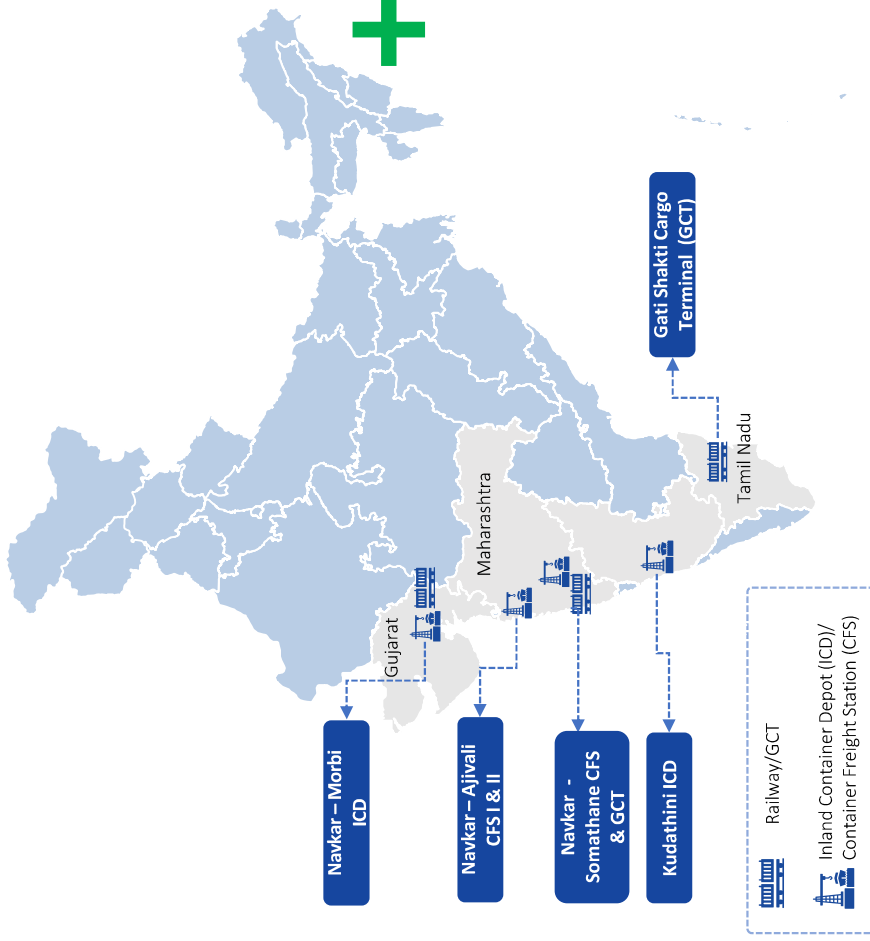
2030 Road Map for Growth and Value Creation for Port Segment



* 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

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

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

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

3. Inorganic Opportunities

- Acquiring CFS and ICD businesses, akin to the acquisition of Navkar Corp.
- Adding railway rakes business

4. Partnerships/Associations

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

FY30 Targets

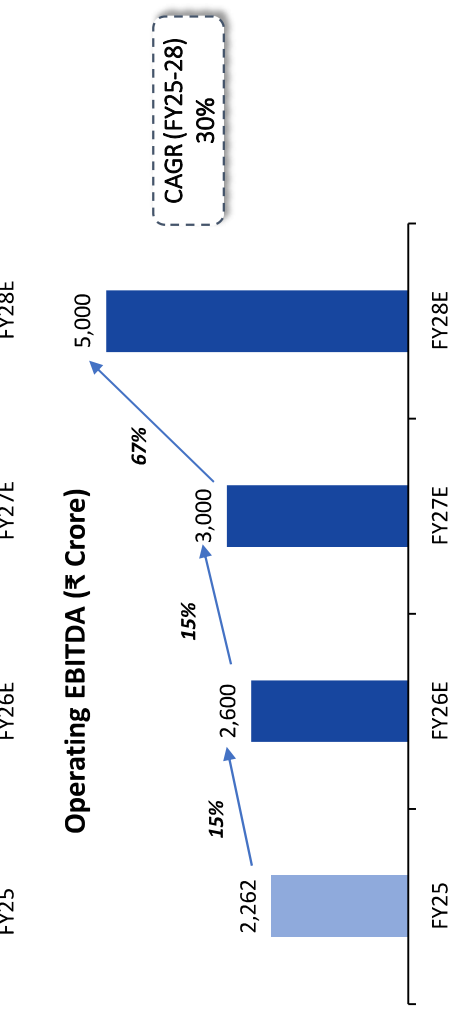
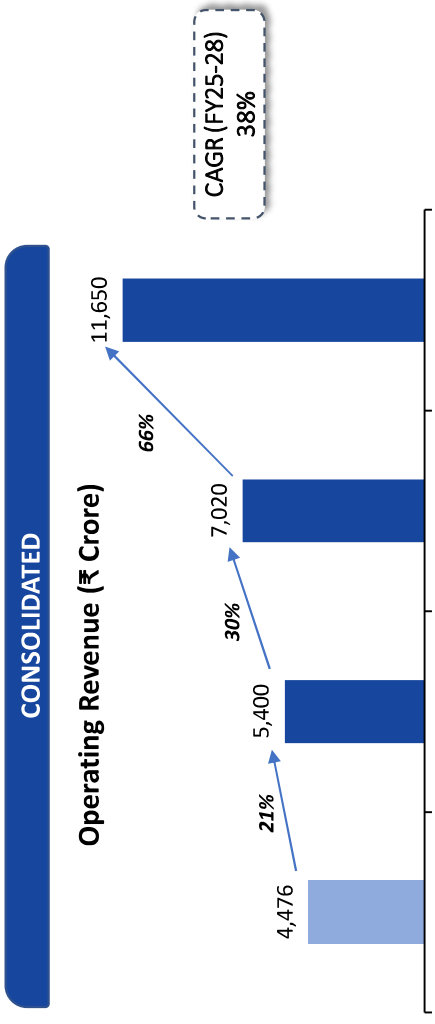
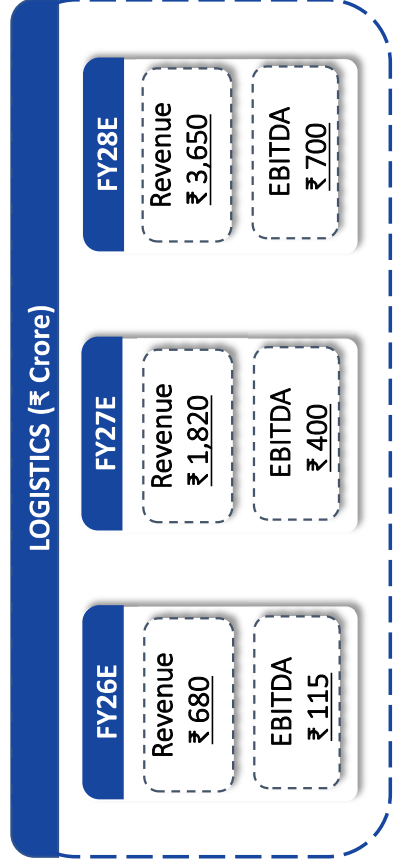
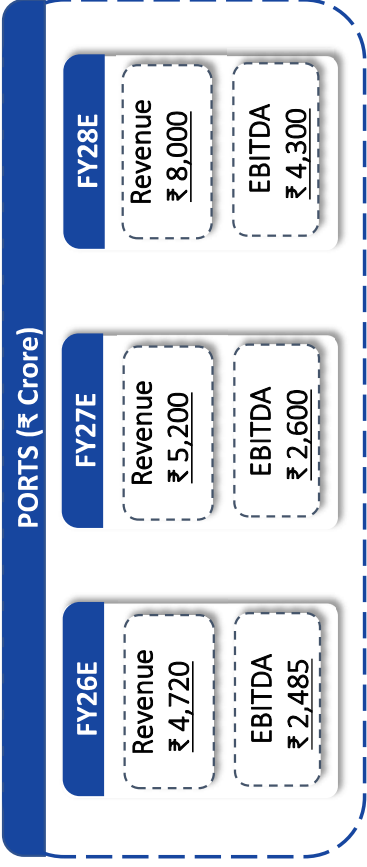
Revenue (Crore)
₹ 8,000

EBITDA (Crore)
₹ 2,000

CAPEX (FY25-30)
₹ 9,000 Crore

Note: Please note the map is not to scale

Guidance for FY26-28



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



Key Project Updates

Jaigarh Port, Maharashtra



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
- Pile Foundation work 90% completed
- Cargo handled through interim operations: 1.38MT in Q3 FY26 and 3.53MT in 9MFY26
- Expected completion by H2 CY26

Expansion at Mangalore Container

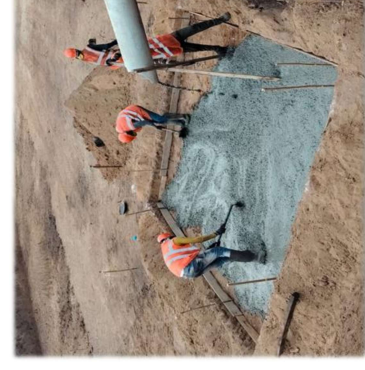
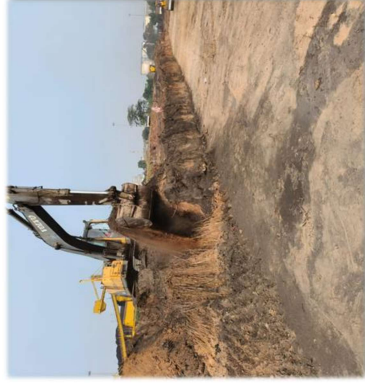
- Capacity Expansion from 4.2 to 6mtpa, Estimated Capex – ₹150 Crore
- Yard development work initiated
- Reach Stackers and Empty Handler procured; delivery expected in Q1 FY27
- Expected completion by Q2 FY27

Kolkata Container Terminal

- Concession agreement signed in September 2025
- Capacity of 0.45 million TEUs (6.3mtpa), Estimated Capex – ₹740 Crore
- Topographical Survey completed; Detailed Engineering in progress
- 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

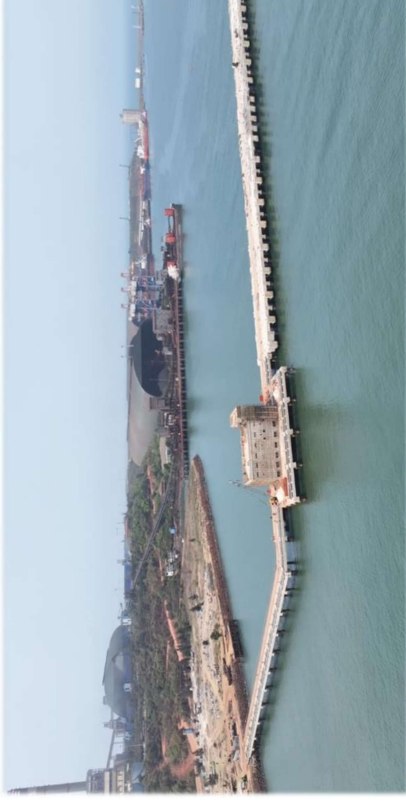
- Capacity Expansion – 36mtpa at Dharamtar (21mtpa) and Jaigarh (15 mtpa), on the back of expansion of 5mtpa Steel-making capacity of Anchor customer at Dolvi
- Estimated Capex – ₹2,359 Crore
- Targeting completion by March 2027

Jaigarh

- Civil work of Berth 4B & 4C (90% completed)
- Dredging work under progress

Dharamtar

- Berth Construction 30% completed
- Substation building work 30% completed
- Prefabricated Structure for Substation work in progress



Berth and Pump house at Jaigarh



Expansion work at Jaigarh Port

Key Project Updates (3/3)

Greenfield Port

Keni Port

- All weather 30mtpa greenfield multi-cargo, direct berthing, deep water commercial port
- Concession agreement signed with Karnataka Maritime Board in Nov 2023
- Estimated Capex – ₹4,119 Crore
- Environment Internal Assessment (EIA) report finalized, awaited for Coastal Regulation Zone (CRZ) recommendations.
- Commercial operations are expected to commence in FY 2029

Jatadhar Port

- Concession agreement signed in June 2025 by the Anchor Customer
- Capacity – 30mtpa
- Estimated Capex – ₹3,000 Crore
- Pile foundation work 40% completed
- 5.6 million cubic meter (CBM) dredging completed
- Construction to be completed by March 2027



Dredging work underway at Jatadhar

Port connectivity projects

Slurry Pipeline Project (30 mtpa)

- 302KM Slurry pipeline in Odisha - Nuagaon to Jagatsinghpur
- 227km of welding (75%) and 204km of lowering (67%) completed
- Electrical Pump delivered at site
- 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



Q3 & 9M FY2026 Results update

Operational & Financial Performance



Dharamtar Port, Maharashtra

Q3 FY2026 Highlights



Operational & Strategic Updates

Ports

- Total cargo handled: 31.7 MT in Q3 FY26 (↑8% YoY) and 90 MT in 9M FY26 (↑5% YoY)
- Agreement with MDO¹ to develop and operate a 27 MTPA port in Oman, project cost of US\$419 million

Logistics

- Navkar Corp - Broad-based volume growth – Q3 domestic cargo up 45% YoY and EXIM up 19%, while the 9M trajectory remains healthy with domestic up 35% and EXIM up 23%
- Acquisition of a ₹1,212-crore rail rakes business marks a major step in expanding the logistics business
- Received LOA² for Development of Gati Shakti Multi-Modal Cargo Terminal at Somathane, Maharashtra under GCT policy



Financials

Q3 FY26

- Revenue from Operations of ₹1,350 Crore up 14% YoY
- Operating EBITDA of ₹644 Crore up 10% YoY
- EBITDA of ₹703 Crore up 5% YoY
- PAT of ₹365 Crore up 9% YoY

- Strong Balance Sheet, Net Debt of ₹1,888 Crore

- Cash and Bank balance of ₹3,455 Crore and Gross Debt of ₹5,343 Crore (as of 31st Dec 2025)
- Net Debt/Op EBITDA³ of 0.76x

9M FY26

- Revenue from Operations of ₹3,839 Crore up 20% YoY
- Operating EBITDA of ₹1,835 Crore up 13% YoY
- EBITDA of ₹2,091 Crore up 11% YoY
- PAT of ₹1,123 Crore up 12% YoY

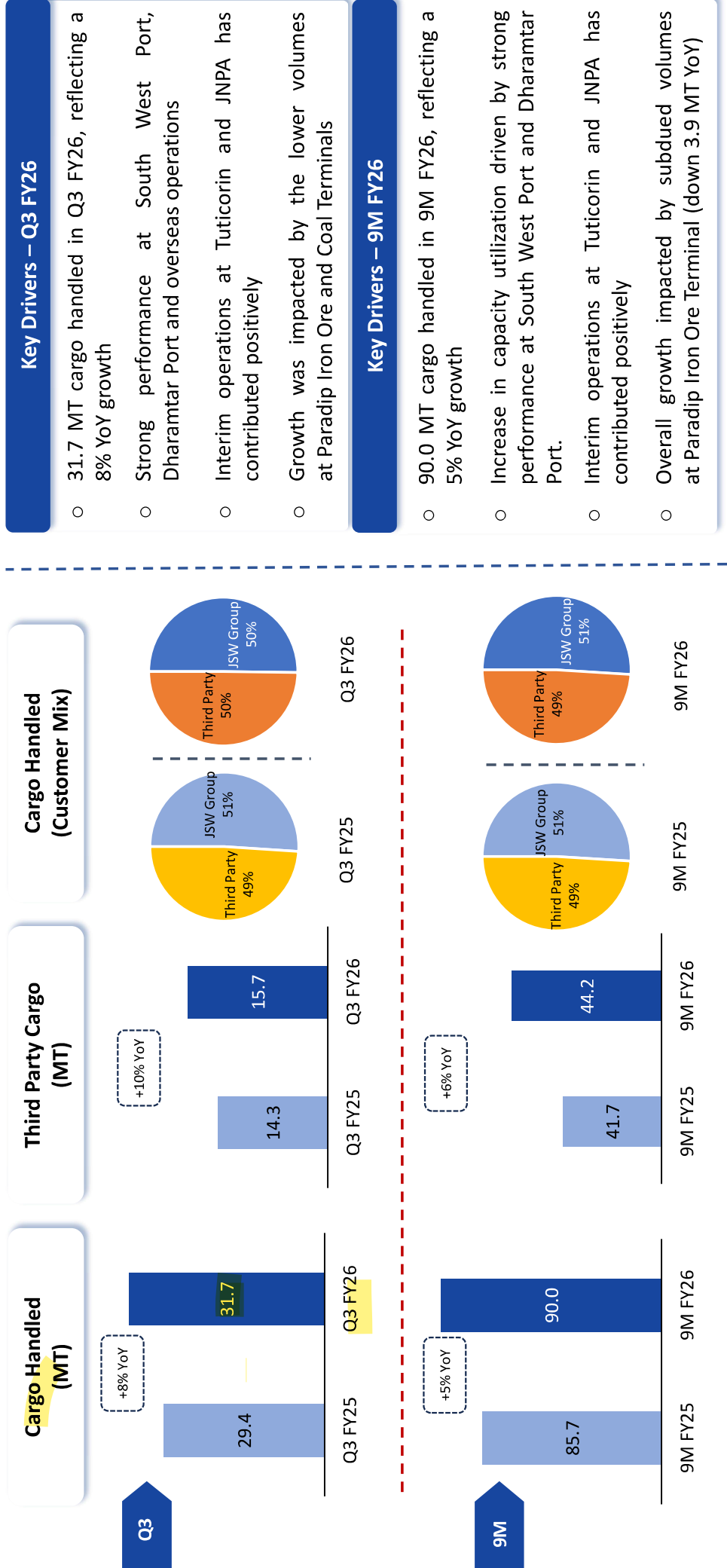


Awards & Recognitions

- Achieved a CDP⁴ Rating of “A-”, reflecting leadership-level performance in climate action and disclosures
- Ennore Coal Terminal received the Silver Award at the prestigious NSCI Safety Awards
- JSW Jaigarh Port was awarded “Non-Major Port of the Year” for the 3rd consecutive year under the Ruby Category at the 12th Samudra Manthan Awards 2025

■ Note: 1) MDO – Minerals Development Oman 2) LOA – Letter of Acceptance 3) Operating EBITDA on Trailing Twelve Months (TTM) basis 4) CDP - Carbon Disclosure Project
■ MT- Million tonnes,

Q3 & 9M FY2026: Operational Performance - Ports



Key Drivers – Q3 FY26

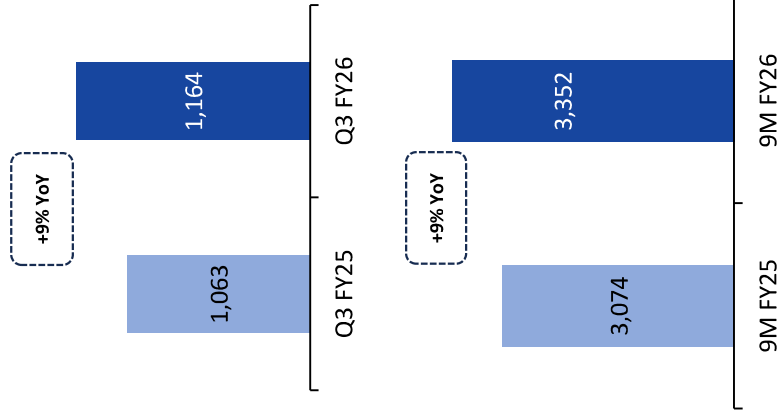
- 31.7 MT cargo handled in Q3 FY26, reflecting a 8% YoY growth
- Strong performance at South West Port, Dharamtar Port and overseas operations
- Interim operations at Tuticorin and JNPA has contributed positively
- Growth was impacted by the lower volumes at Paradip Iron Ore and Coal Terminals

Key Drivers – 9M FY26

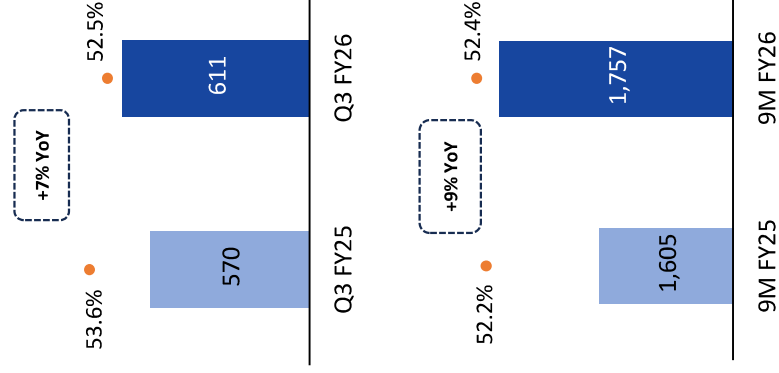
- 90.0 MT cargo handled in 9M FY26, reflecting a 5% YoY growth
- Increase in capacity utilization driven by strong performance at South West Port and Dharamtar Port.
- Interim operations at Tuticorin and JNPA has contributed positively
- Overall growth impacted by subdued volumes at Paradip Iron Ore Terminal (down 3.9 MT YoY)

Q3 & 9M FY26 – Financial Performance - Ports

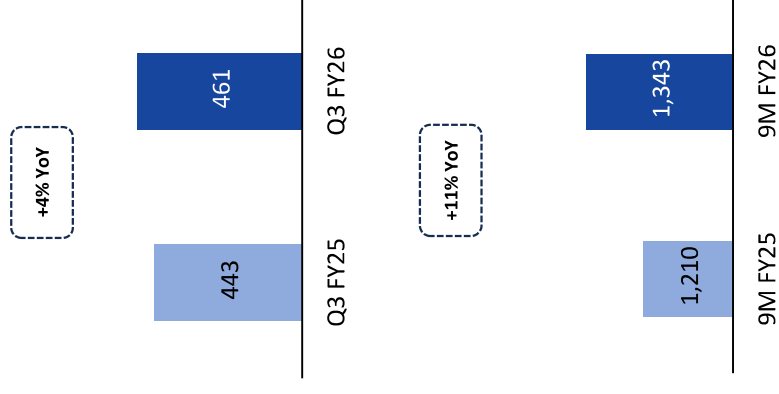
**Revenue from operations
(₹ Crore)**



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



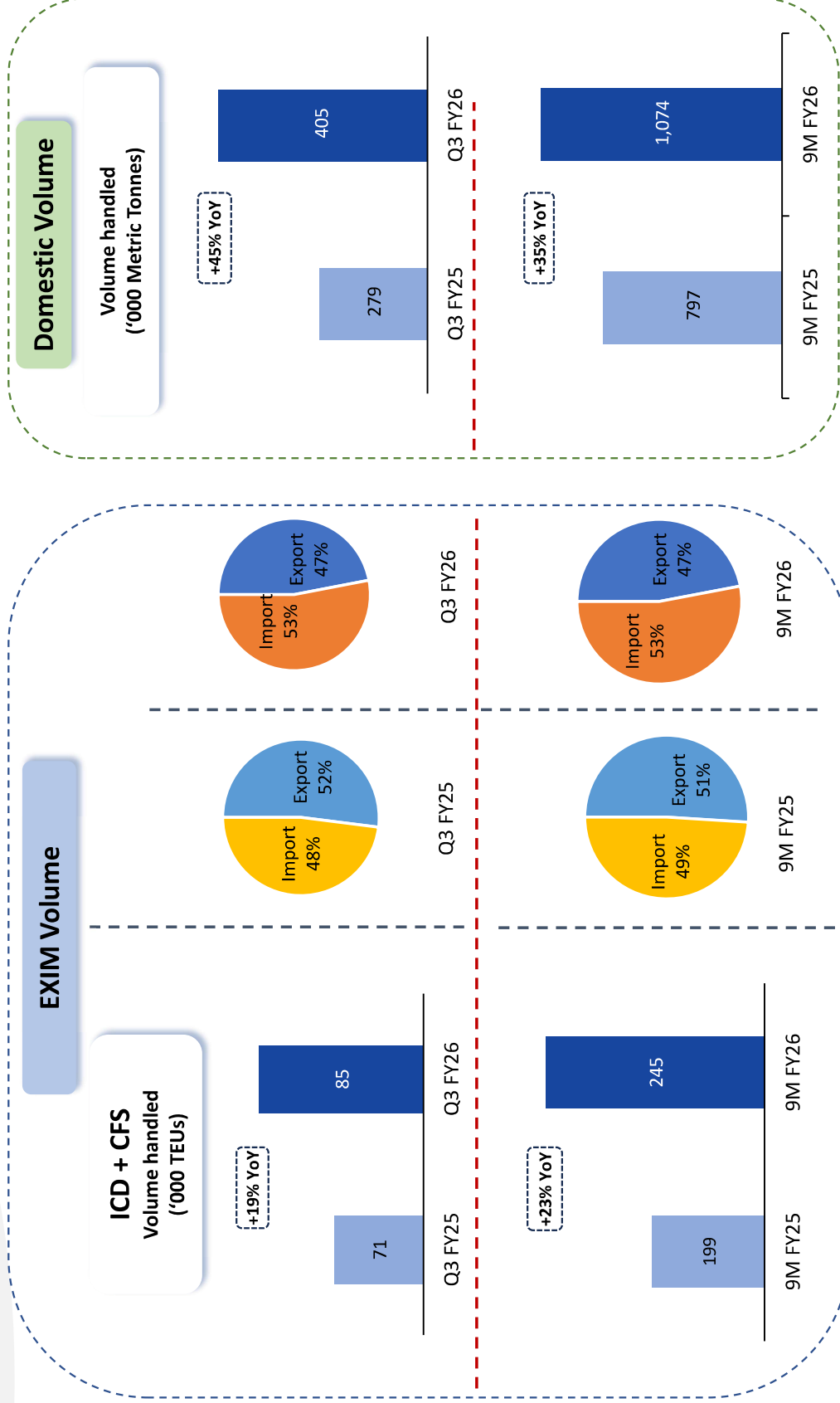
EBIT* (₹ Crore)



Q3

9M

Q3 & 9M FY2026: Operational Performance – Navkar Corporation Ltd



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

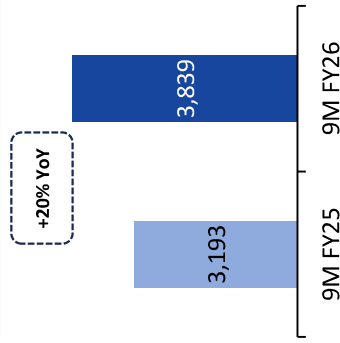
Q3 & 9M FY2026: Financial Performance – Logistics Segment¹

Particulars (₹ in crore)	Q3 FY26	9M FY26
Revenue from Operations	185.8	486.7
Other Income	0.2	3.7
Total Income	186.1	490.4
Operating EBITDA	33.2	78.0
<i>Operating EBITDA %</i>	18%	16%
EBITDA	33.4	81.7
Depreciation	14.6	42.1
Finance Cost	5.0	13.1
Profit/Loss before Tax	13.8	26.6
Tax Expenses	5.4	9.6
Profit/Loss after Tax	8.4	17.0

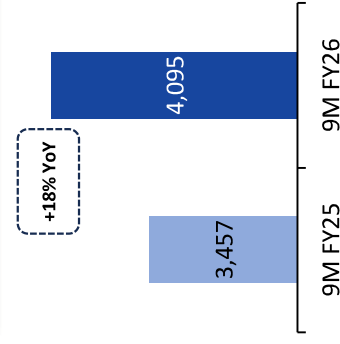
Note: 1) Logistics segment includes JSW Port Logistics and Navkar Corp.
2) Navkar Corp consolidated w.e.f 11th Oct 2024.

9M FY26 – Consolidated Financials & Key Performance Indicators

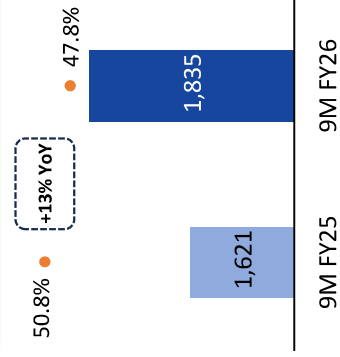
**Revenue from operations
(₹ Crore)**



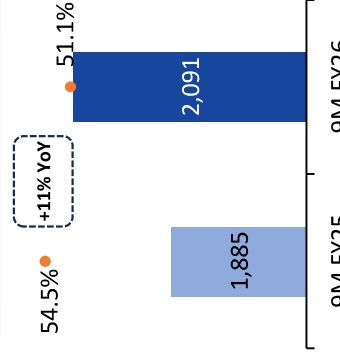
**Total Revenue
(₹ Crore)**



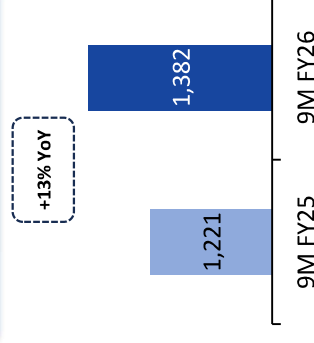
**Operating EBITDA (₹ Crore)
& Margin (%)**



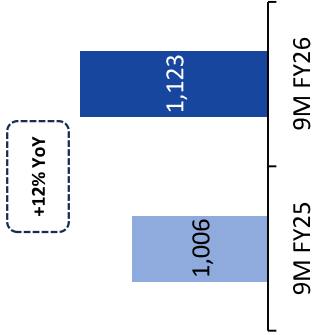
**EBITDA (₹ Crore)
& Margin (%)**



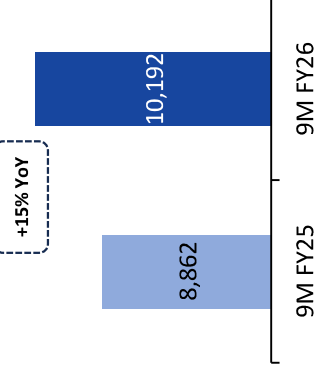
**PBT²
(₹ Crore)**



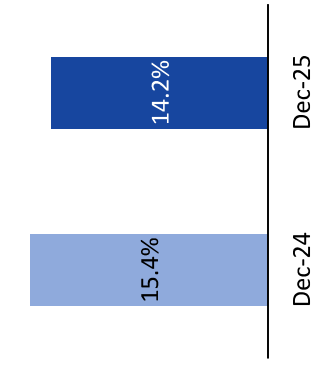
**PAT
(₹ Crore)**



**Net Worth¹
(₹ Crore)**



RoCE (%), TTM³





Track Record of Robust Growth and Strong Balance Sheet

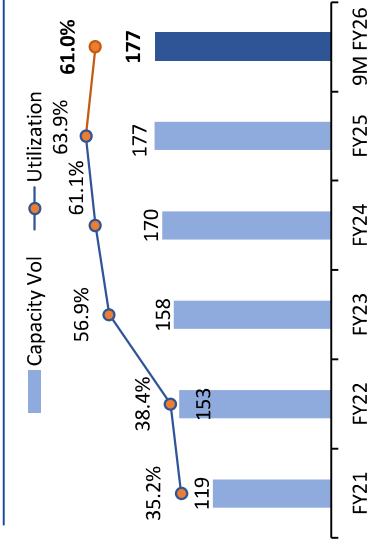


Paradip Port, Odisha

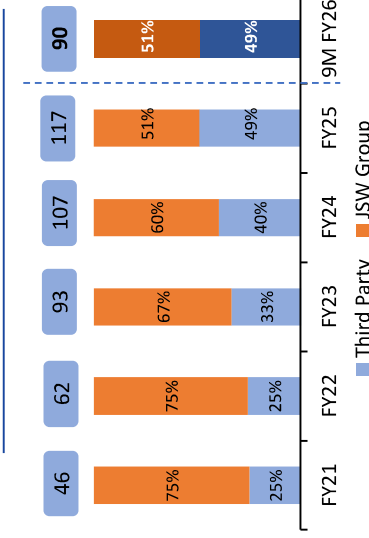
Robust Operational and Financial Metrics



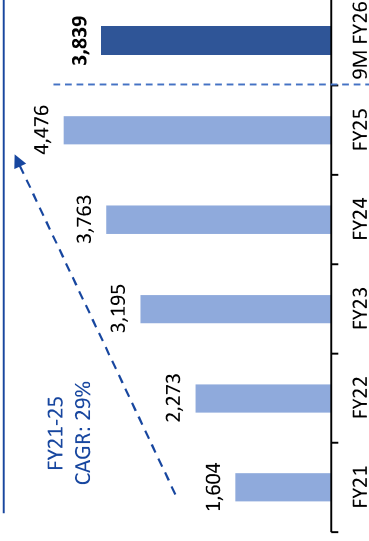
Capacity (mtpa) & Utilization (%)



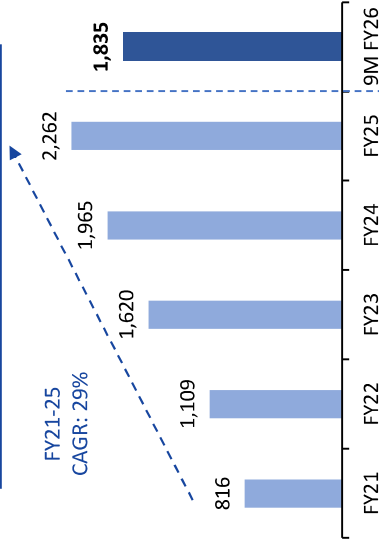
Cargo Handled (MT)



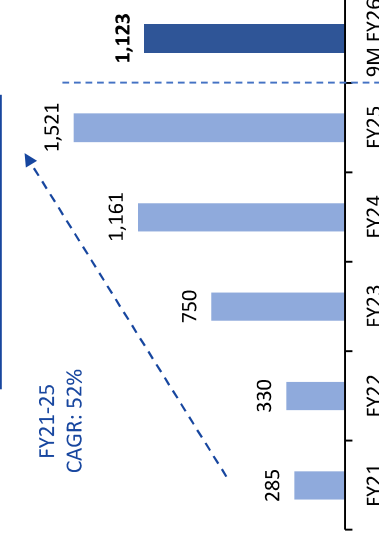
Revenue from Operations (₹ Cr)



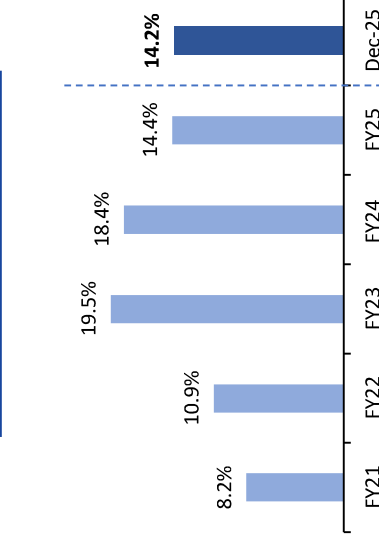
Operating EBITDA (₹ Cr)



PAT (₹ Cr)

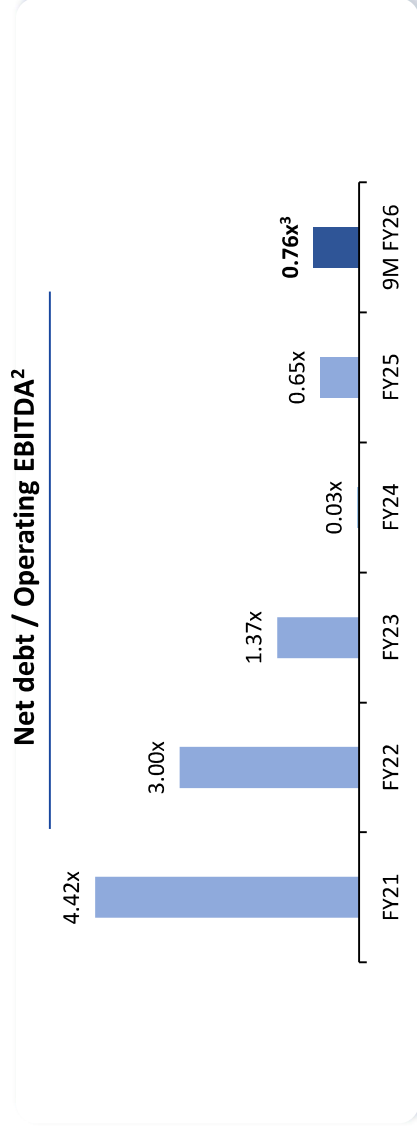
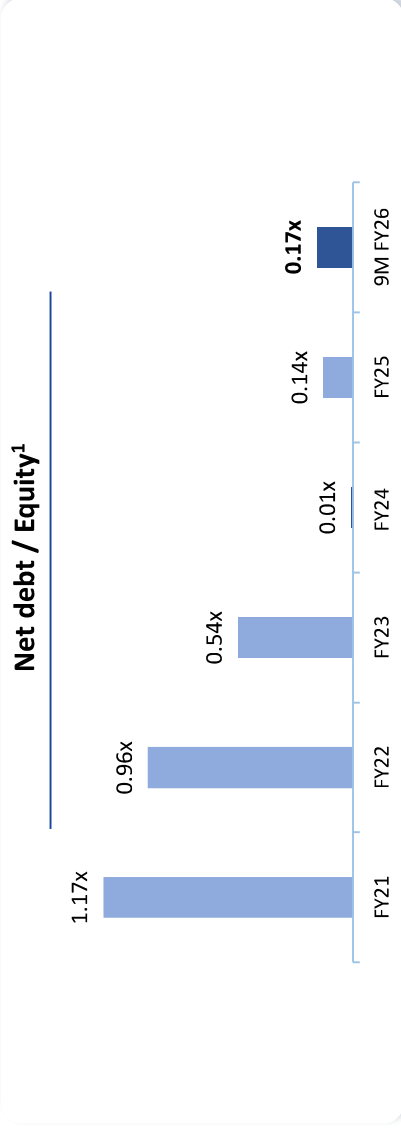


RoCE¹ (%), TTM*



Note: 1. Return on Capital Employed (RoCE) 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. * Trailing Twelve Months.

Well-Positioned to Pursue Growth Opportunities



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: Ba1 / Positive



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 restated profit before exceptional items and tax minus other income plus finance costs, depreciation and amortization expense.
 3. TTM – Trailing Twelve Months

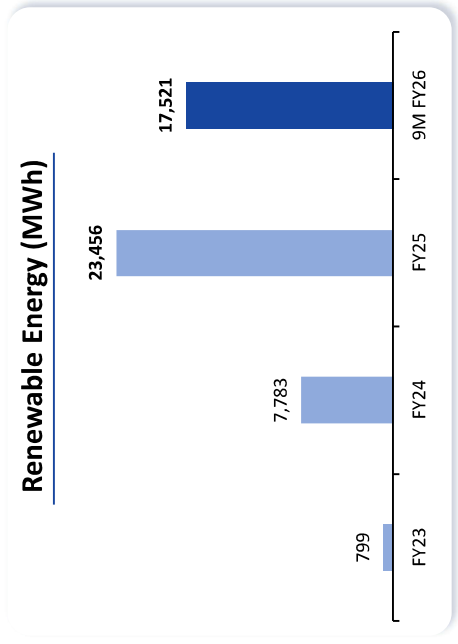
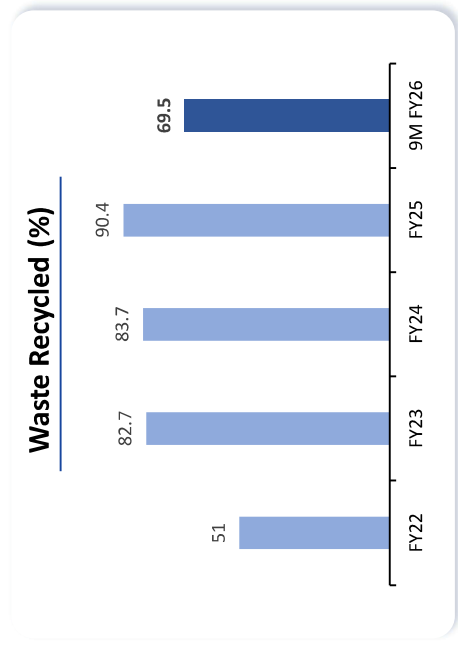
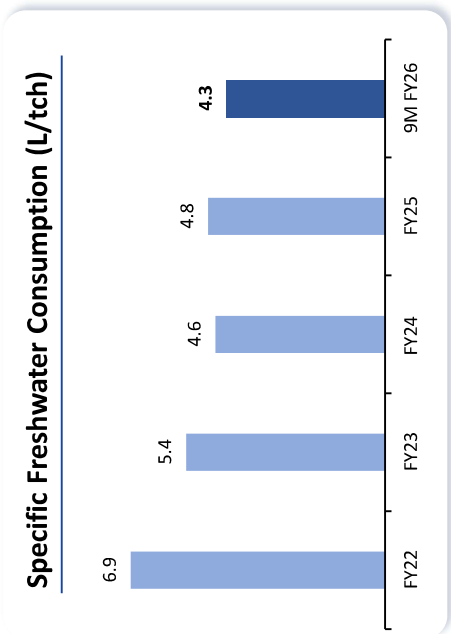
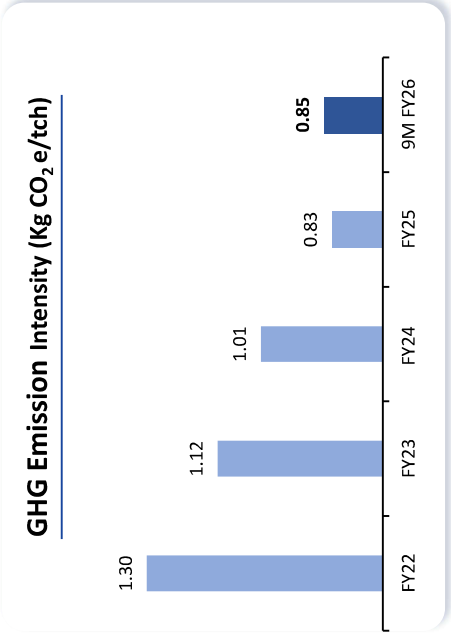
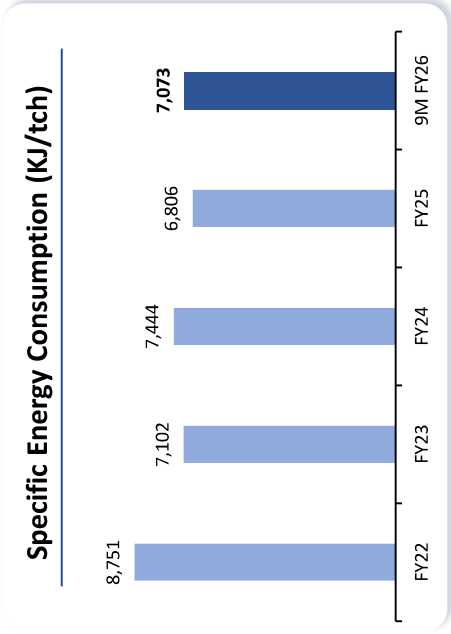


Sustainability & CSR



Dharamtar Port, Maharashtra

Sustainability - Key Performance Indicators



Note: 1) 9M FY26 figures are unaudited and may change after completion of Audit 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.

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

- **72,671 health consultations** carried out across various locations
- **12,156 adults & children** benefitted through eye screening camps in Ennore, Paradip, Jaigarh and Mangalore

Water, Environment and Sanitation

- **57,370 individuals** have been provided access to safe drinking water through our water related initiatives in Jaigad, Ennore, Paradip and Mangalore
- **1,84,360 individuals** are availing benefits of WASH services through WASH complex in Paradip and Mumbai

Education

- **4,708 students** are learning effectively through our support in strengthening the library, providing scholarships & other educational infrastructural support in Ennore and Jaigad.

Community Development

- **27,891 individuals** are benefitting from the community development initiatives such as community hall, cremation ground etc in Paradip and Jaigad

To Conclude

- ✓ JSW Infrastructure is the second largest private port operator in India with 177 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.
- ✓ Scaling up logistics business to achieve topline of ₹ 8,000+ crore by FY30.
- ✓ Track record of Robust Operational and Financial Metrics
- ✓ Strong balance sheet to pursue value-accretive organic and inorganic growth



Appendix

Mangalore Port, Karnataka



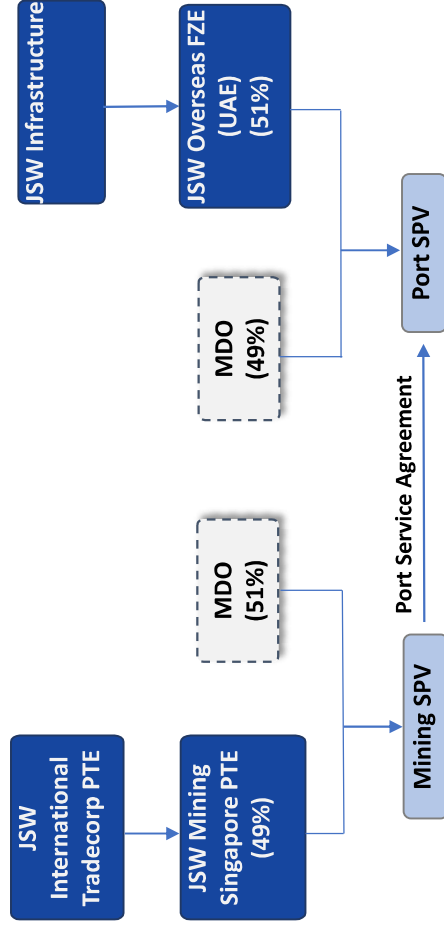
Key information- Cargo Handled

Legal Entity	(MMT)				
	Q3 FY25	Q3 FY26	9M FY25	9M FY26	FY25
Indian Operations					
JSW Infrastructure Limited	0.39	0.87	1.92	2.32	2.43
JSW Jaigarh Port Limited	5.14	5.27	14.92	15.02	19.85
JSW Dharamtar Port Private Limited	5.97	6.48	17.01	18.10	23.14
South West Port Limited	1.65	2.25	4.56	6.35	6.36
JSW Paradip Terminal Private Limited	2.77	2.28	9.21	5.31	11.41
Paradip East Quay Coal Terminal Limited	4.91	4.28	13.57	13.32	18.93
Ennore Coal Terminal Private Limited	2.30	2.25	7.25	7.68	10.19
Ennore Bulk Terminal Private Limited	0.46	0.41	1.17	1.11	2.12
Mangalore Coal Terminal Private Limited	1.66	1.43	4.55	4.25	6.26
JSW Mangalore Container Terminal Private	0.64	0.62	1.84	1.90	2.38
PNP Maritime Services Private Limited	1.48	1.30	4.15	4.21	5.49
JSW JNPT Liquid Terminal Private Limited	0.09	0.30	0.09	1.04	0.20
JSW Tuticorin Multipurpose Terminal Pvt Ltd	-	1.38	-	3.53	0.85
Overseas Operations					
JSW Middle East Liquid Terminal Corp	1.97	1.76	5.43	4.99	7.32
JSW Terminal (Middle East) FZE	-	0.84	-	0.84	
Total Cargo Handled	29.42	31.73	85.66	89.97	116.91

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.

Oman Greenfield Port: Strategic International Expansion

Transaction Details



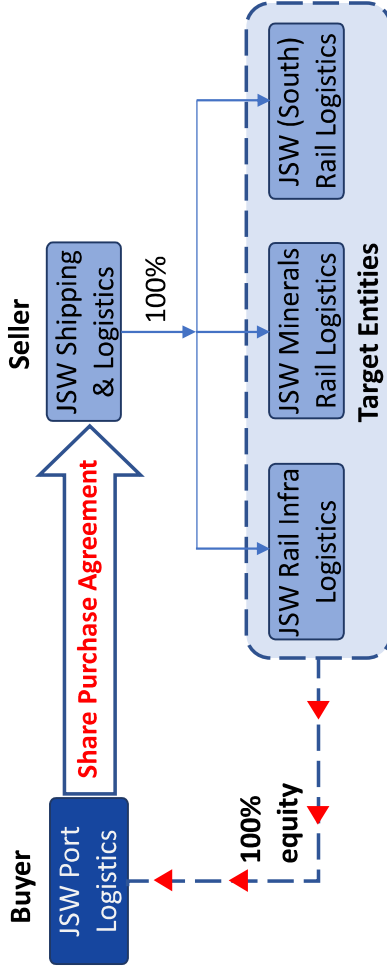
Strategic Rationale

- 1 Oman Greenfield Port adds 27 MTPA and it aligns with the Company's target capacity of 400 MT by FY2030
- 2 MDO stands as a solid partner to ensure critical support in navigating approvals and government liaison during construction and operations of the port
- 3 The close proximity of MDO's gypsum and limestone mining concessions to the port ensures strong visibility and stable cargo flow for port operations. Further, it ensures lower logistics cost of minerals at the load port.
- 4 Abundant reserves of limestone, gypsum combined with short sailing distances to India and other Asian countries, provide critical feedstock for steel & cement industries while ensuring lower freight costs and faster delivery timelines
- 5 Revenue and Cashflows stability, with Project IRR around 15%

- **Exclusivity:** MDO has entered into a Port Project Agreement with the Ministry of Agriculture, granting rights to design, construct and operate a deep-sea port in Dhofar, Oman
- **Strategic Partnership:** JSW Overseas FZE and MDO form a strategic partnership with respective 51% and 49% stakes in the Port SPV
- **Capacity** – 27 MTPA and **Capex** - US\$419 Million
- **COD** - H1CY29

Expanding into Attractive Rail Logistics Business

Transaction Details



- ❖ Acquisition of 100% equity of JSW Mineral Rail Logistics Pvt Ltd (JMRL), JSW Rail Infra Logistics Pvt Ltd (JRIL) and JSW (South) Rail Logistics Pvt Ltd (JSRL) via Share Purchase Agreement with JSW Shipping & Logistics Pvt Ltd (JSL), with an overall enterprise value of ₹1,212 crore
- ❖ This transaction includes :
 - 6 rakes (all on-line) of JRIL
 - 19 rakes (15 on-line & 4 to be deployed) of JMRL
 - JSRL - Licenses to operate rakes while route approvals are underway to order & deploy 20 rakes
- ❖ Transaction completed in Feb-26

Strategic Rationale

- 1 Strategic Access to Rail Rakes Business
- 2 Head start and Operational Readiness
- 3 Revenue/Cashflows Stability and Long Term Agreement with Anchor Customer
- 4 Synergy with Ports & Logistics Business
- 5 Attractive Valuations and EPS Accretive Transaction

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

Launch Year	2018
Target Commodities	Coal, cement, ore, petroleum products (general freight)
Wagon Type	General-purpose wagons
Freight Rebate	10% for 15 years (capped at capital recovery)
Operational Flexibility	Open access to transport any commodity
Demurrage Charges	Same as standard Indian Railways demurrage charge
Strategic Goals	Reduce public capital dependency, improve logistics

LSFTO

Launch Year	2020
Target Commodities	Steel, chemicals, fly ash, edible oil, alumina (specialized freight)
Wagon Type	Specialized wagons
Freight Rebate	12% for 20 years
Operational Flexibility	No freight for empty movement, market-based terminal charges
Demurrage Charges	No demurrage at private terminals
Strategic Goals	Promote modal shift, reduce emissions, boost bulk transport efficiency

Wagon Types

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.



GPWIS

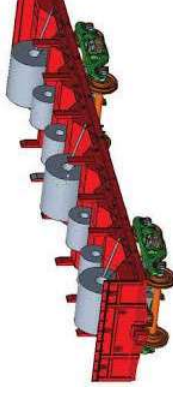


BOXHNL

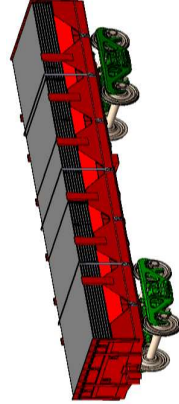
BOGIE OPEN SPECIAL AIR BRAKE HIGH CAPACITY WAGON: These wagon comes under open wagon category. These wagons are of top loading and side discharge type and generally used for transportation of coal cargo.

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.



LSFTO



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.



THANK YOU

Investor Relations Contact

ir.infra@jsw.in