



JSW INFRASTRUCTURE LTD.

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16th January, 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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Sub: Results Presentation in connection with the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2025

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Dear Sir/Ma'am,

Please find attached the Results Presentation in connection with the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2025.

Thanking you,

Yours sincerely,

For **JSW Infrastructure Limited**

Hitesh Kanani
Company Secretary and Compliance Officer
Membership No. F6188

Encl: as above

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



JSW Infrastructure

Q3 & 9M FY2026 Results Presentation



16 January 2026

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Mangalore Container, Karnataka

Agenda

JSW Infrastructure- An Overview

Q3 & 9M FY2026 Operational & Financial Performance

Growth Strategy and Guidance

Key Project Updates

Sustainability

Appendix

An Overview

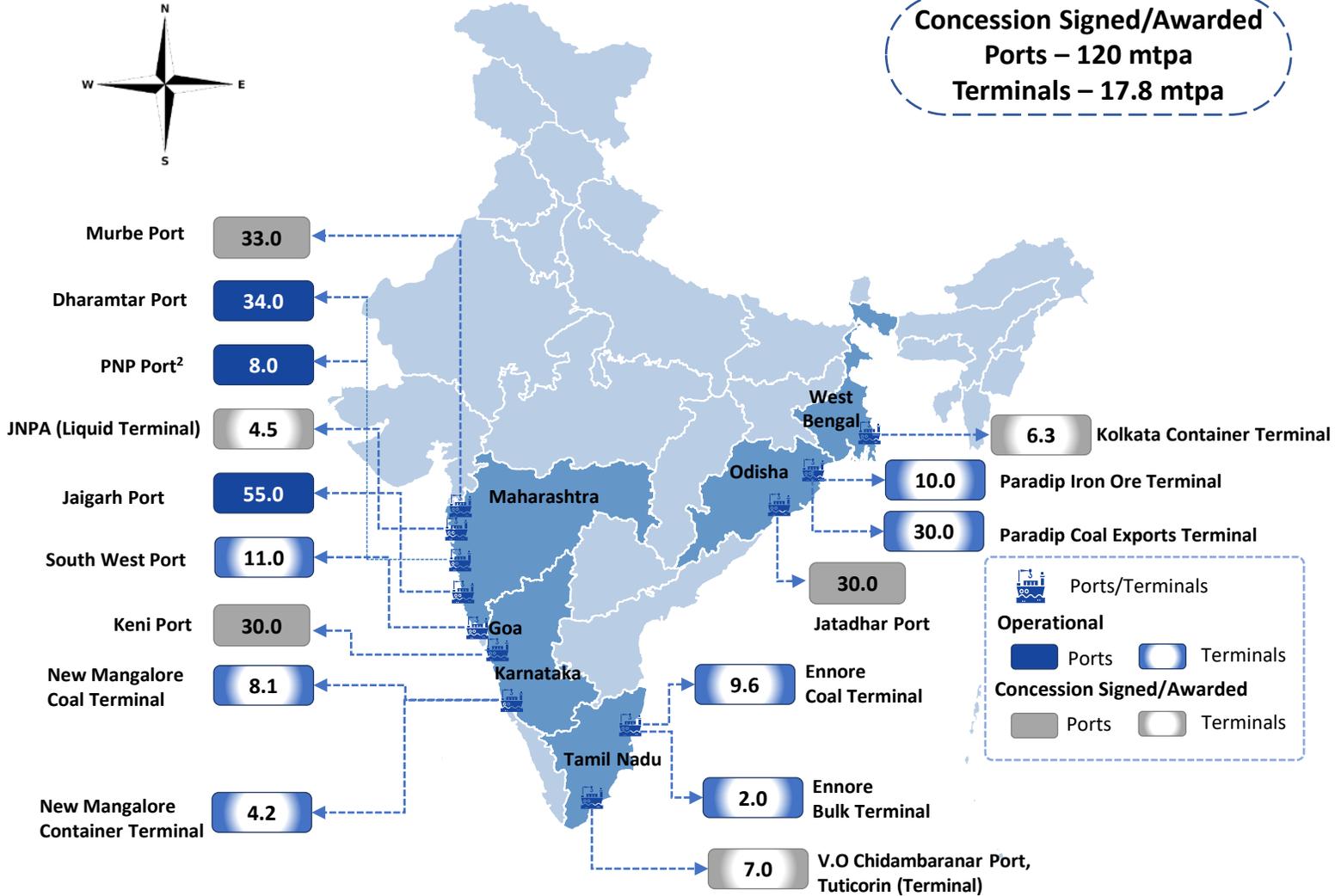
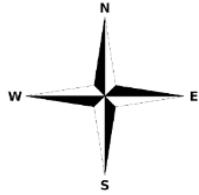


JSW Infrastructure: Strategically Located Assets

India

Total Operational capacity
177 mtpa¹

Concession Signed/Awarded
Ports – 120 mtpa
Terminals – 17.8 mtpa

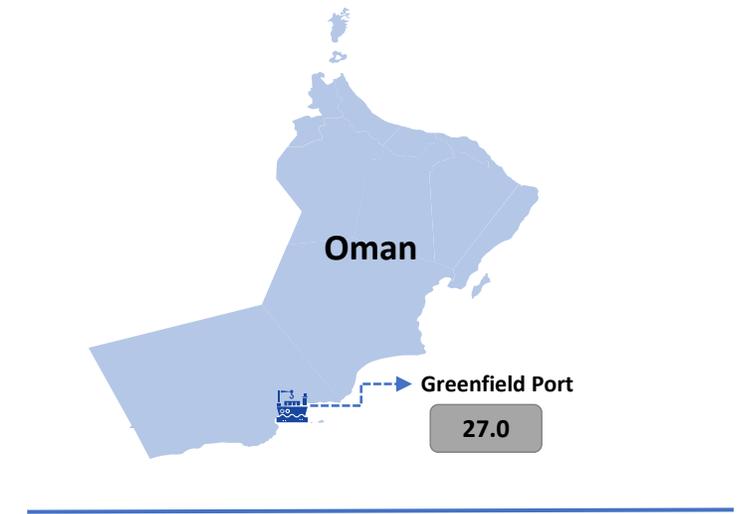
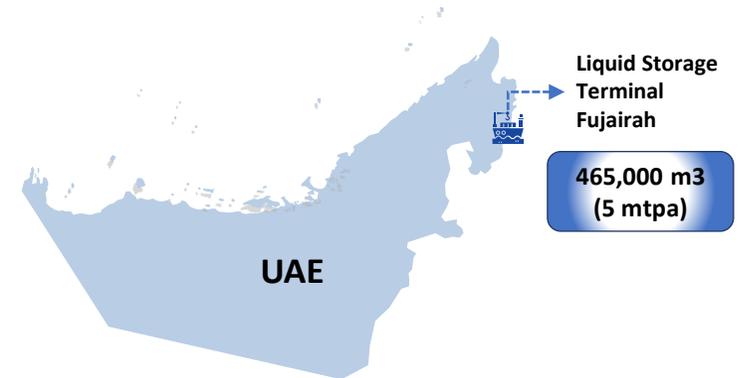


Ports/Terminals

Operational
 Ports
 Terminals

Concession Signed/Awarded
 Ports
 Terminals

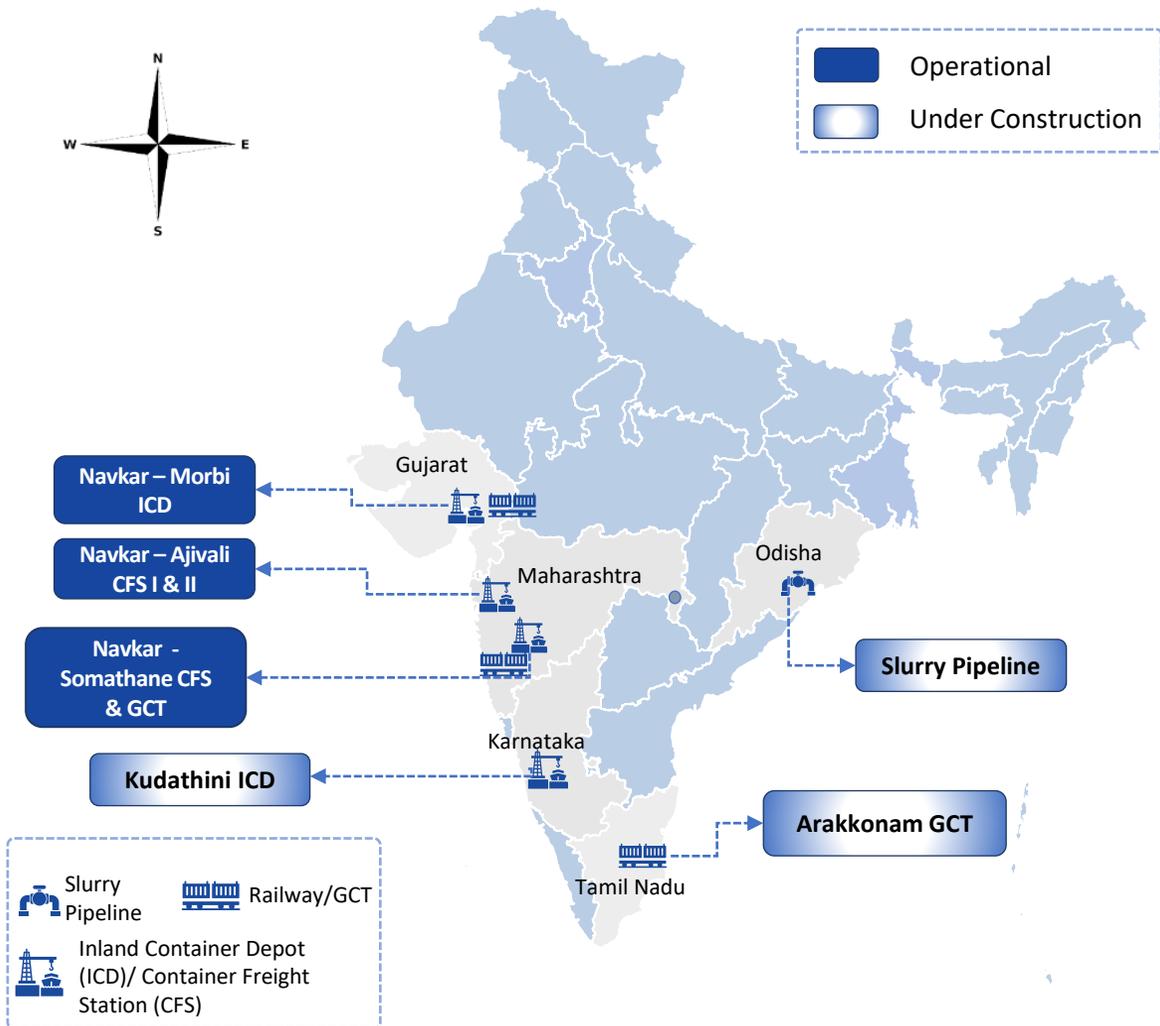
International



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

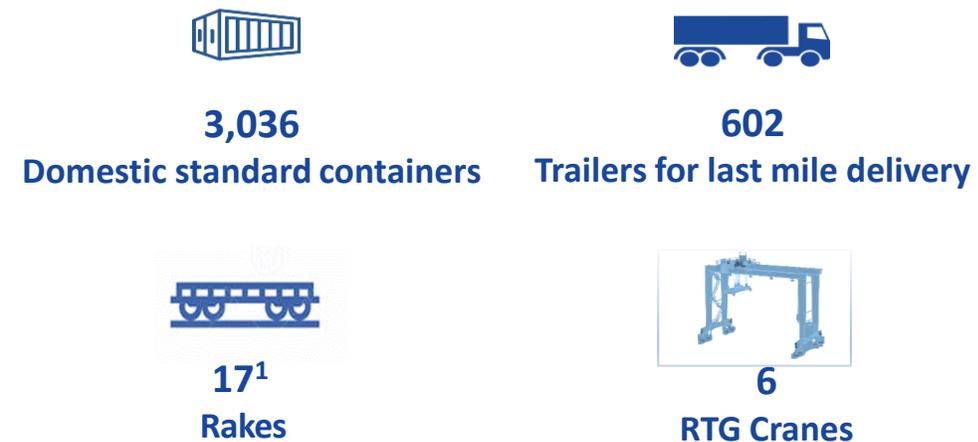
Note: 1. Excluding O&M operations outside India (Fujairah and Dibba Terminal)
 2. The company owns a majority stake in PNP port
 Please note the map is not to scale

Our footprints in Logistics & Port Connectivity



Note: Map is not to scale

Key Equipments



Land Bank (Acres)

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



Q3 & 9M FY2026 Results update

Operational & Financial Performance





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

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

- 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

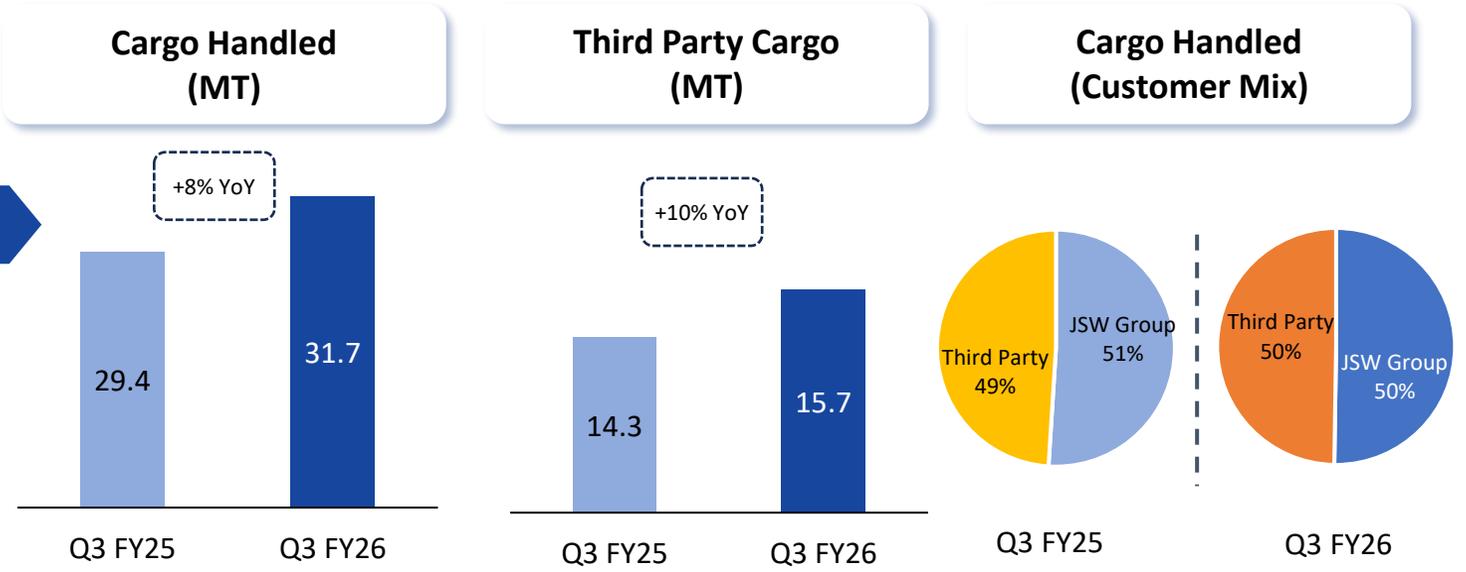


Awards & Recognitions

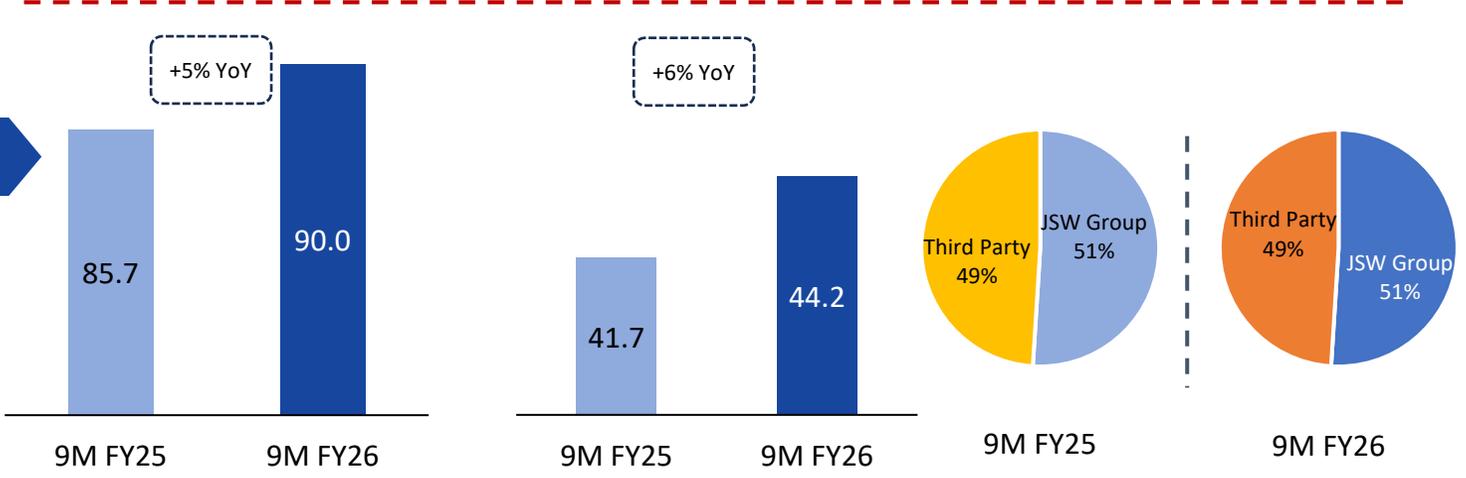
- Achieved a CDP⁴ Rating of “A-”, reflecting leadership-level performance in climate action and disclosures
- Ennore Coal Terminal received the Silver Award at the prestigious NSCI Safety Awards
- JSW Jaigarh Port was awarded “Non-Major Port of the Year” for the 3rd consecutive year under the Ruby Category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

Q3 & 9M FY2026: Operational Performance - Ports

Q3



9M



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

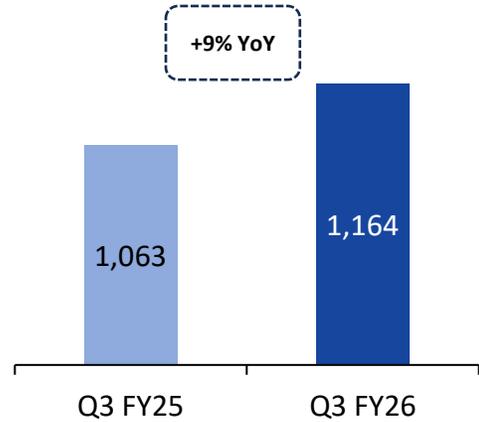
Key Drivers – 9M FY26

- 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)

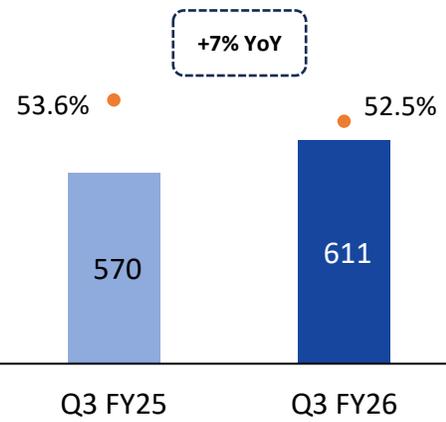
Q3 & 9M FY26 – Financial Performance - Ports

**Revenue from operations
(₹ Crore)**

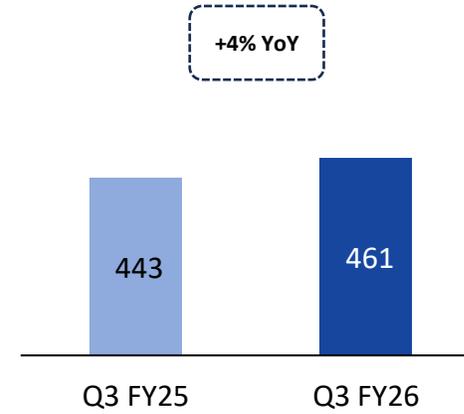
Q3



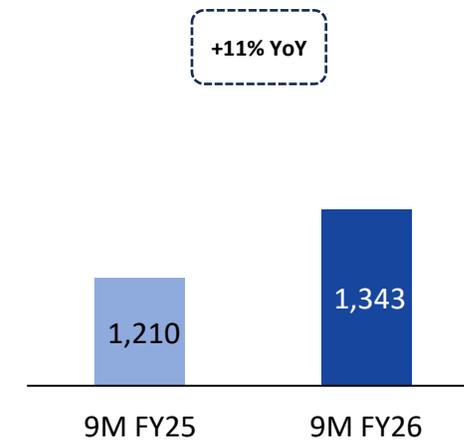
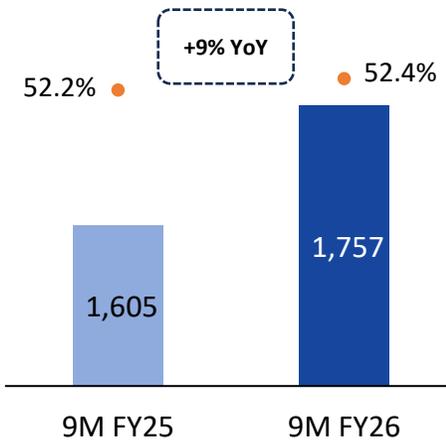
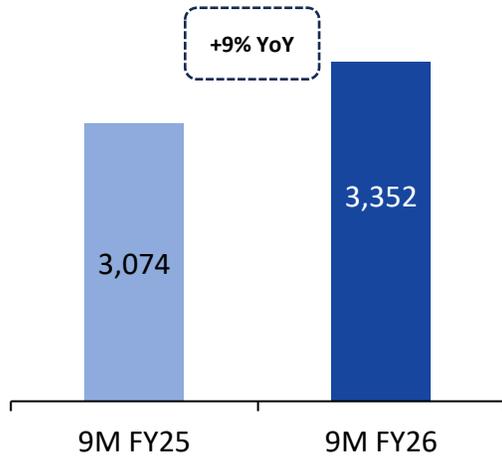
**Operating EBITDA (₹ Crore)
& Margin (%)**



EBIT* (₹ Crore)



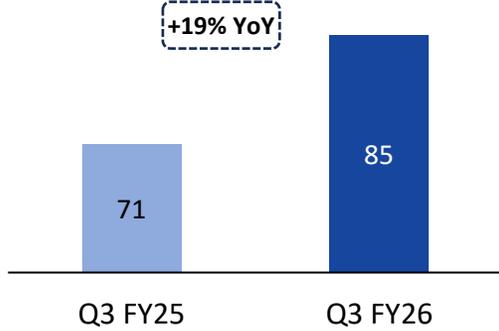
9M



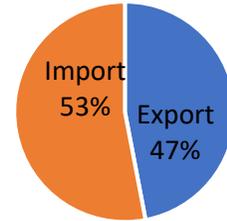
Q3

EXIM Volume

ICD + CFS
Volume handled
(‘000 TEUs)



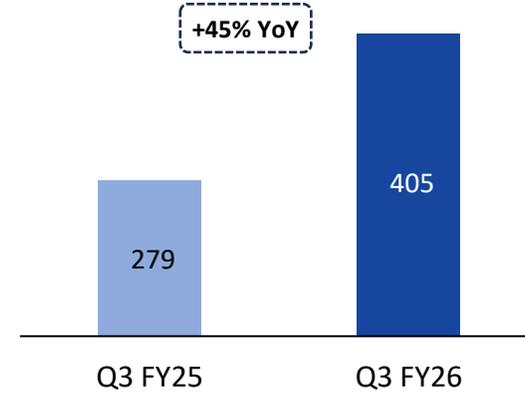
Q3 FY25



Q3 FY26

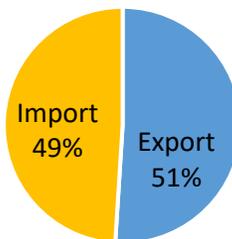
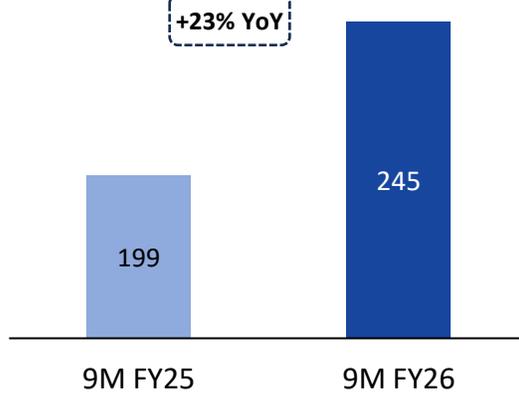
Domestic Volume

Volume handled
(‘000 Metric Tonnes)

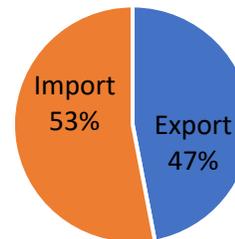


9M

+23% YoY

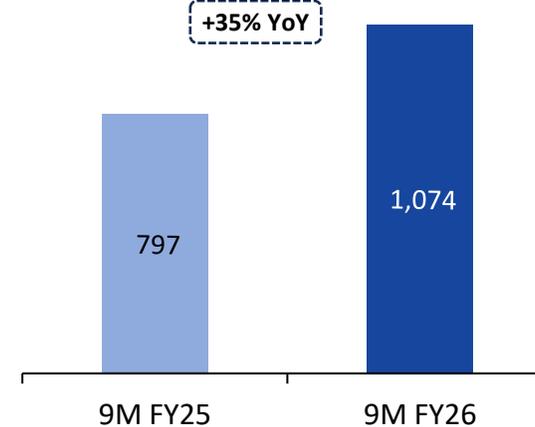


9M FY25



9M FY26

+35% YoY

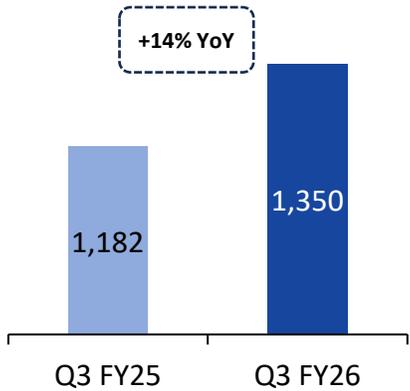


Q3 & 9M FY2026: Financial Performance – Logistics Segment¹

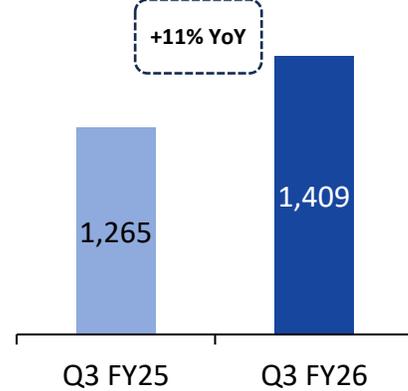
Particulars (₹ in crore)	Q3 FY26	9M FY26
Revenue from Operations	185.8	486.7
Other Income	0.2	3.7
Total Income	186.1	490.4
Operating EBITDA	33.2	78.0
<i>Operating EBITDA %</i>	<i>18%</i>	<i>16%</i>
EBITDA	33.4	81.7
Depreciation	14.6	42.1
Finance Cost	5.0	13.1
Profit/Loss before Tax	13.8	26.6
Tax Expenses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

Q3 FY26 – Consolidated Financials & Key Performance Indicators

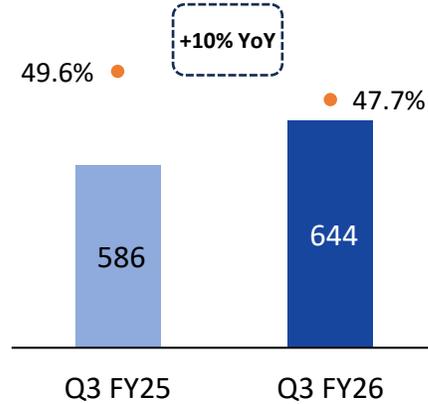
Revenue from operations (₹ Crore)



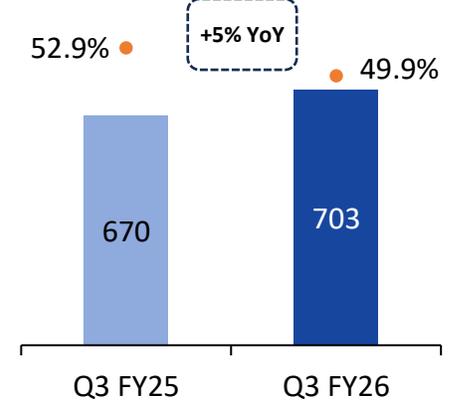
Total Revenue (₹ Crore)



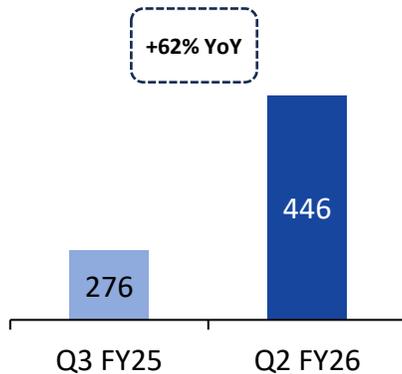
Operating EBITDA (₹ Crore) & Margin (%)



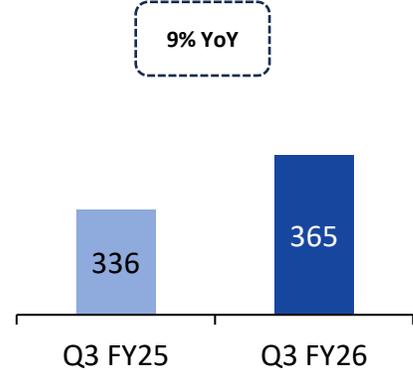
EBITDA (₹ Crore) & Margin (%)



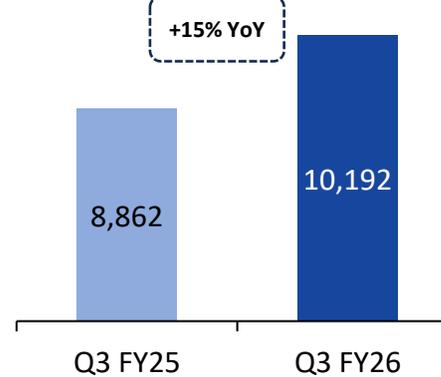
PBT² (₹ Crore)



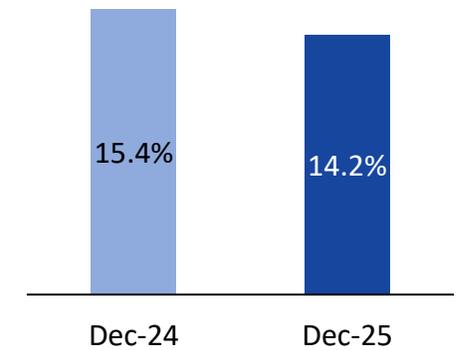
PAT (₹ Crore)



Net Worth¹ (₹ Crore)

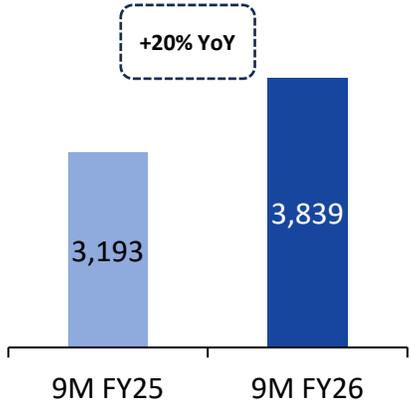


RoCE (%), TTM³

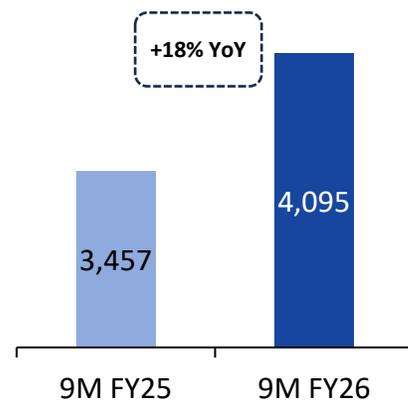


9M FY26 – Consolidated Financials & Key Performance Indicators

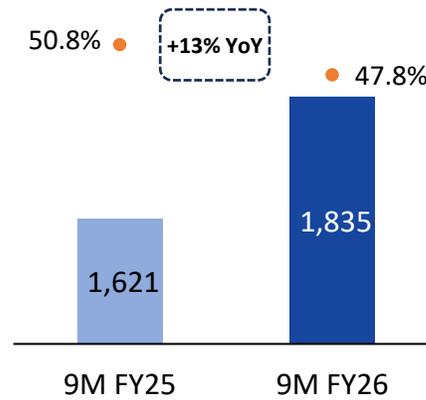
Revenue from operations (₹ Crore)



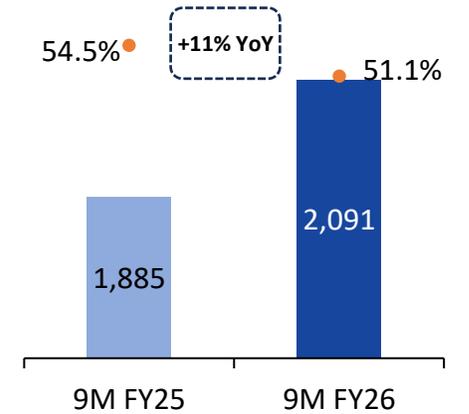
Total Revenue (₹ Crore)



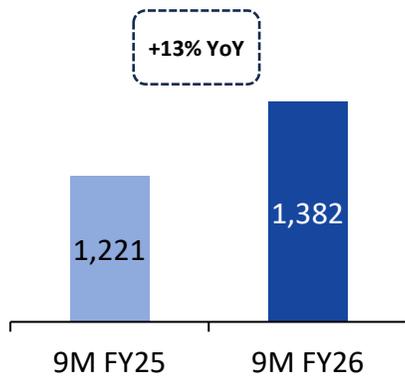
Operating EBITDA (₹ Crore) & Margin (%)



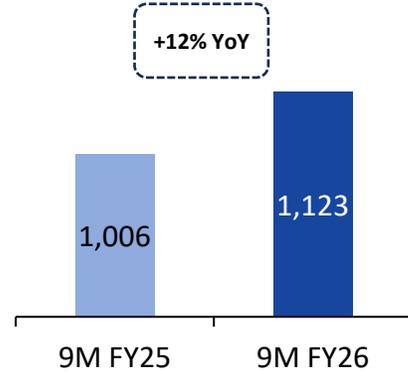
EBITDA (₹ Crore) & Margin (%)



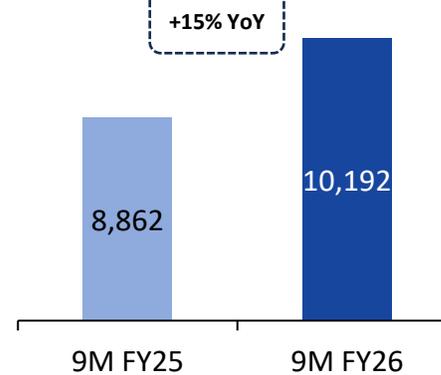
PBT² (₹ Crore)



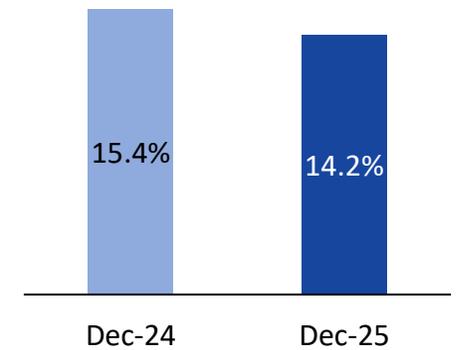
PAT (₹ Crore)



Net Worth¹ (₹ Crore)



RoCE (%), TTM³

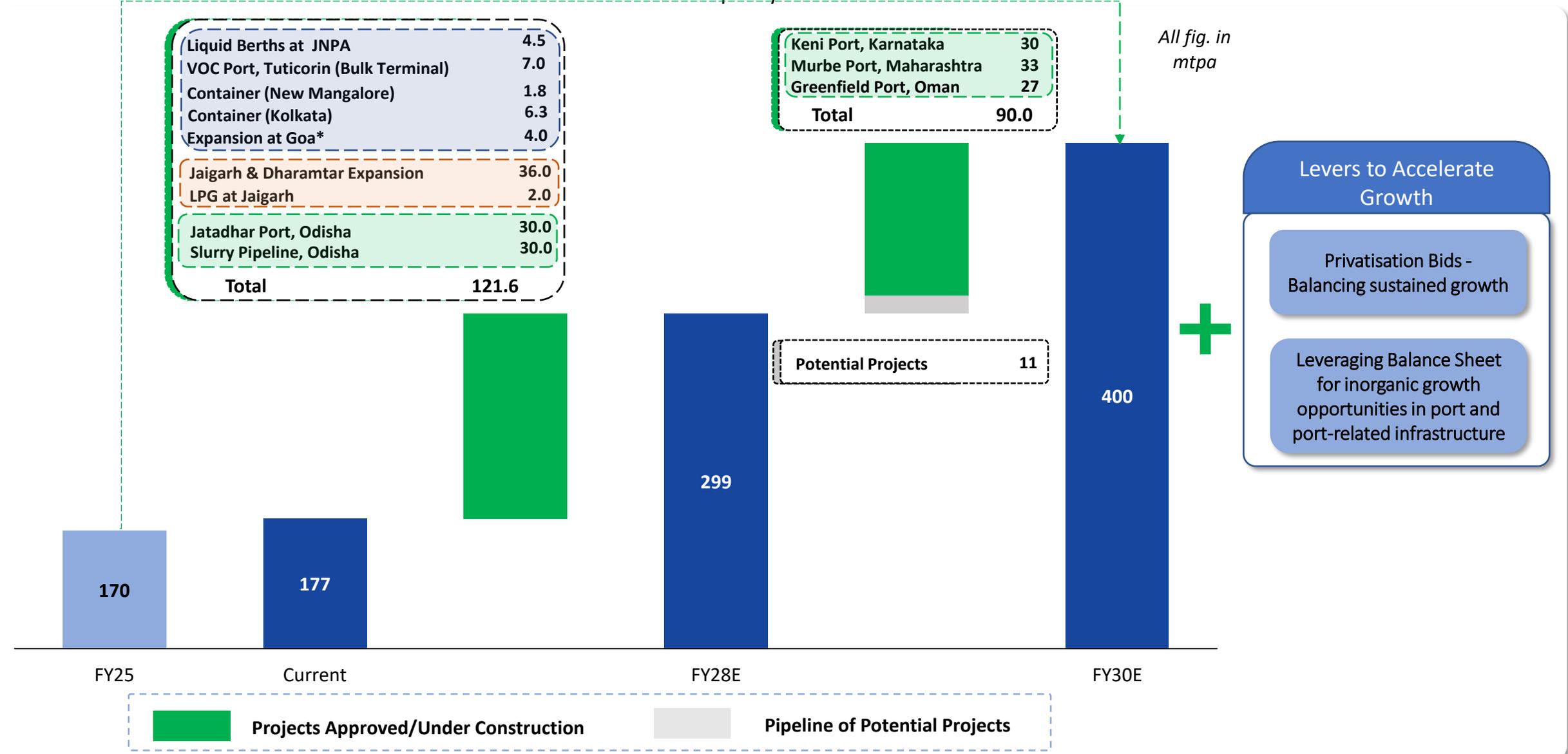


Growth Strategy & Guidance



2030 Road Map for Growth and Value Creation for Port Segment

~2.4x increase in overall capacity



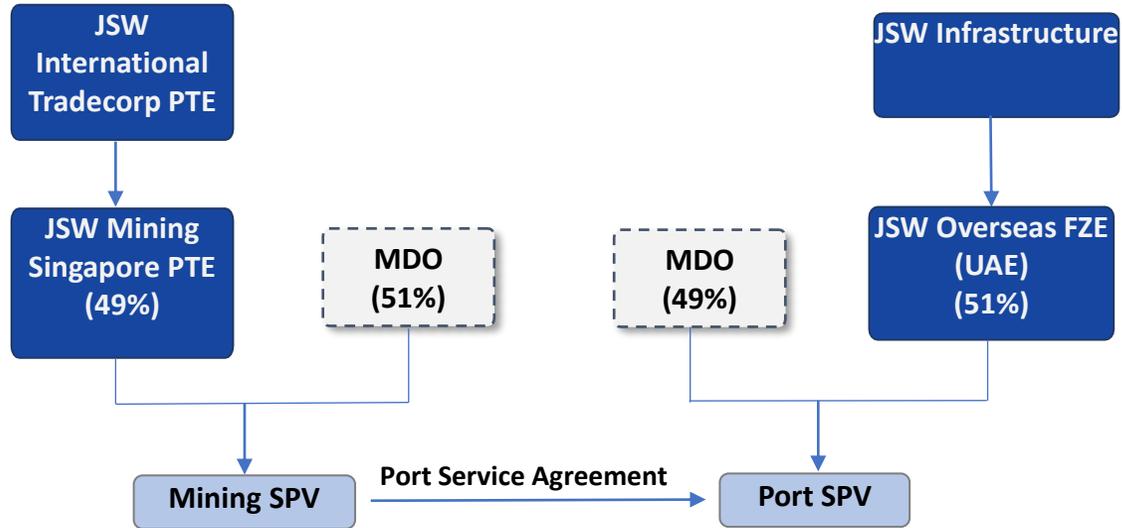
Levers to Accelerate Growth

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

* Further approval of 4 MTPA is under process.

Oman Greenfield Port: Strategic International Expansion

Transaction Details

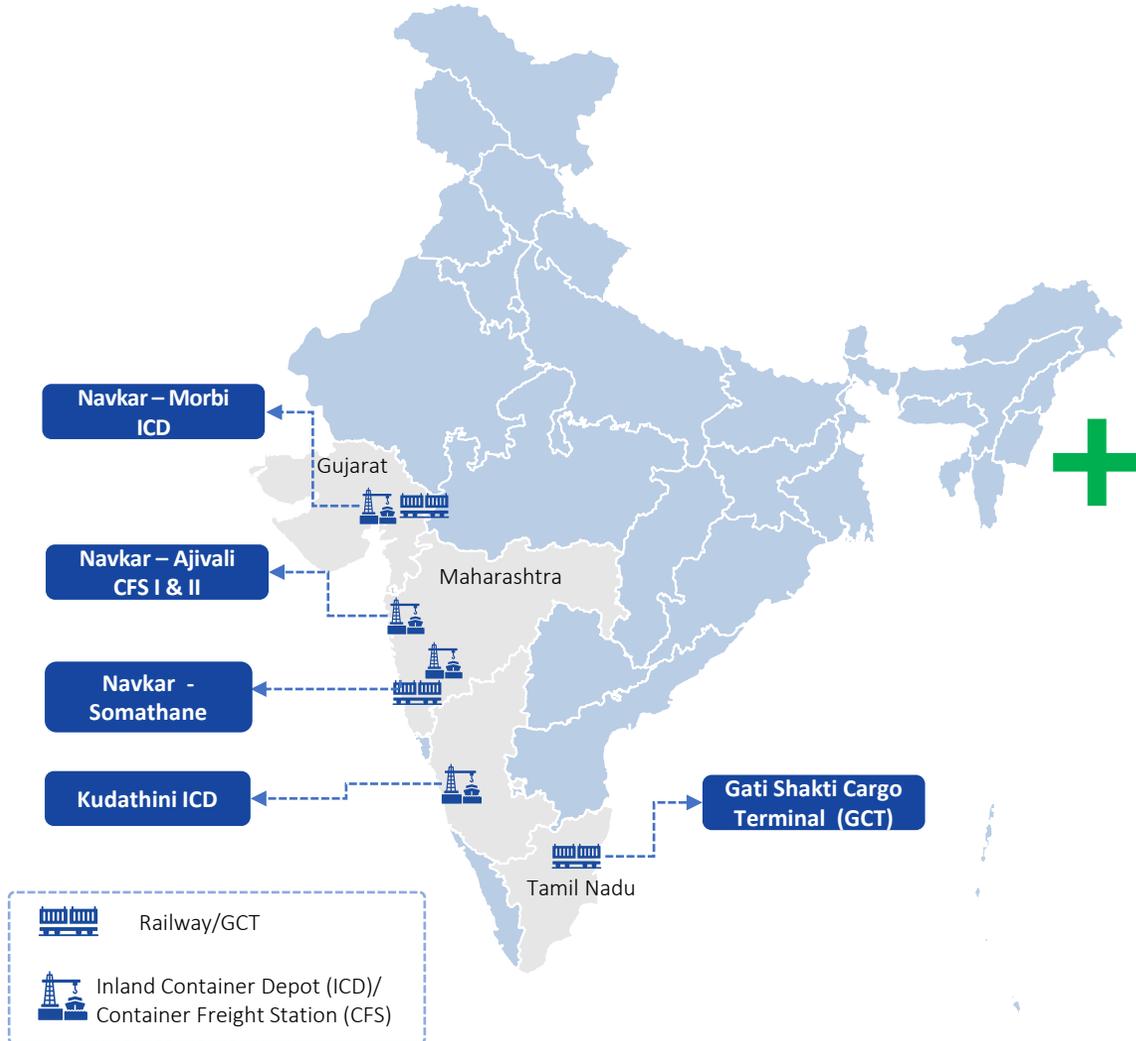


- **Exclusivity:** MDO has entered into a Port Project Agreement with the Ministry of Agriculture, granting rights to design, construct and operate a deep-sea port in Dhofar, Oman
- **Strategic Partnership:** JSW Overseas FZE and MDO form a strategic partnership with respective 51% and 49% stakes in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

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%

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.

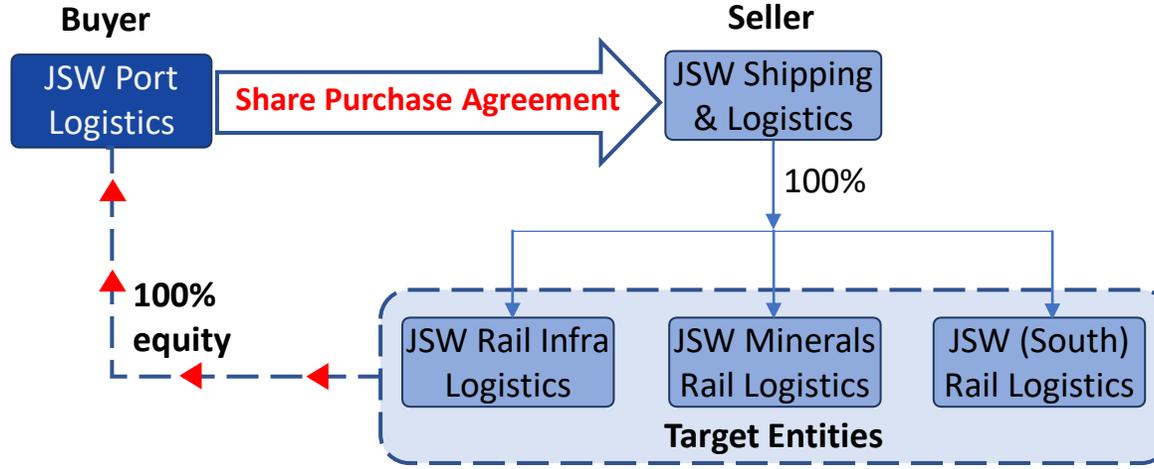
FY30 Targets

Revenue (Crore)
₹ 8,000

EBITDA (Crore)
₹ 2,000

CAPEX (FY25-30)
₹ 9,000 Crore

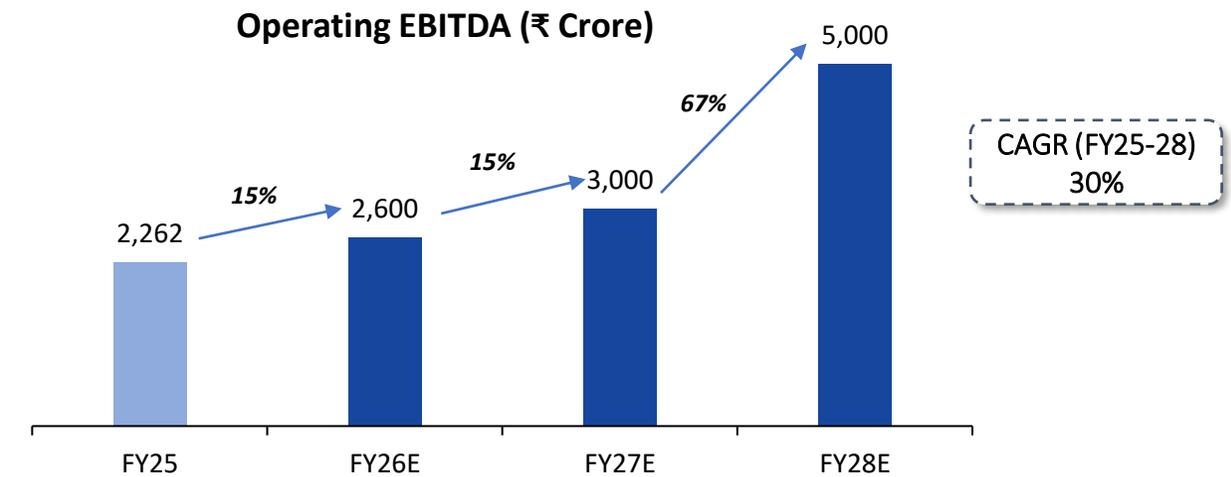
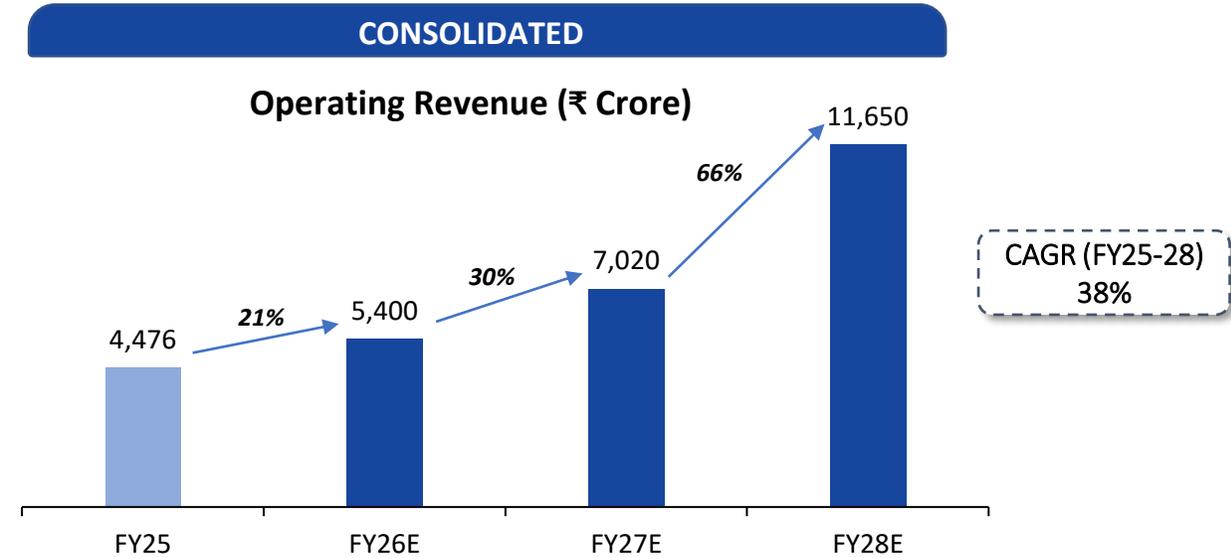
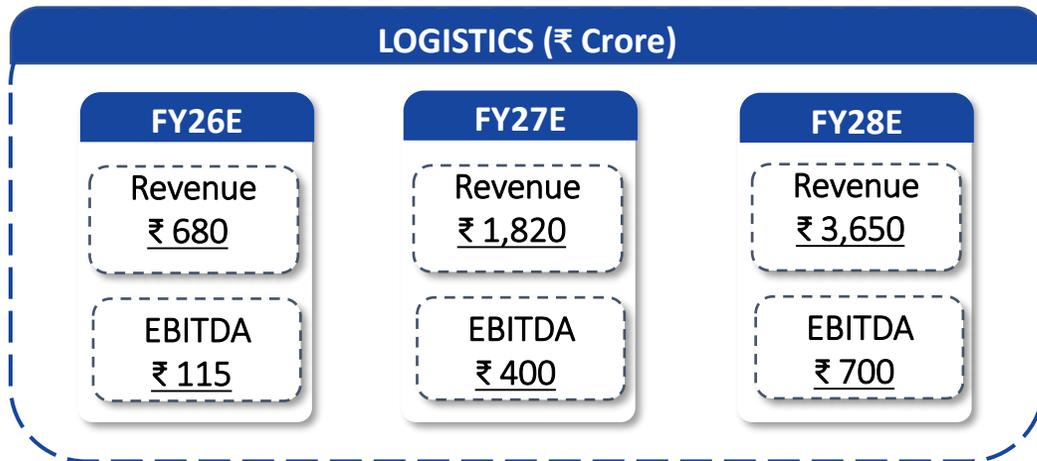
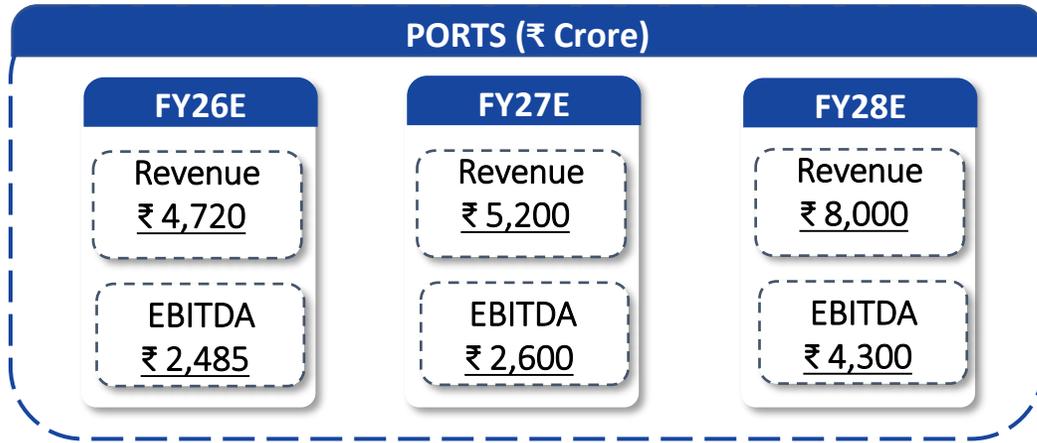
Transaction Details



- ❖ 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 expected to consummate by Q4 FY26

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



Key Project Updates



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
- 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

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

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)

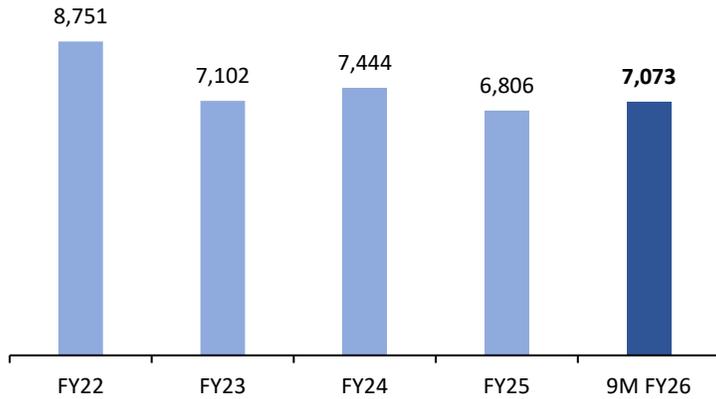
- 302KM Slurry pipeline in Odisha - Nuagaon to Jagatsinghpur
- 227km of welding (75%) and 204km of lowering (67%) completed
- Electrical Pump delivered at site
- Long term Take or Pay Agreement with JSW Steel in place
- Estimated Capex - ₹4,000 Crore
- Construction to be completed by March 2027



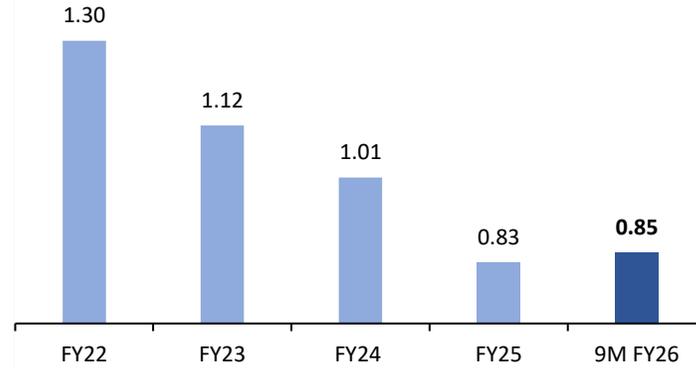
Setting up slurry pipeline

Sustainability

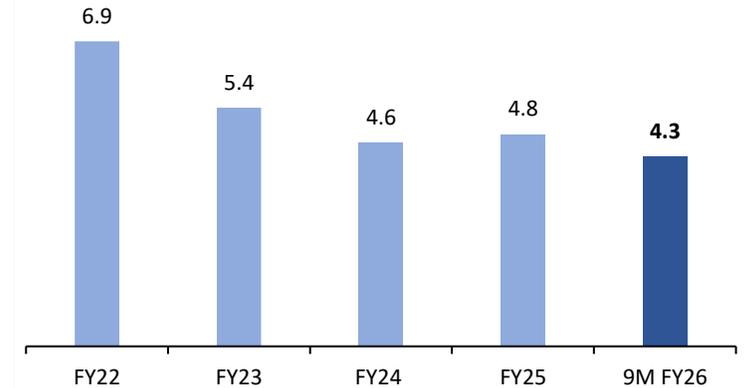
Specific Energy Consumption (KJ/tch)



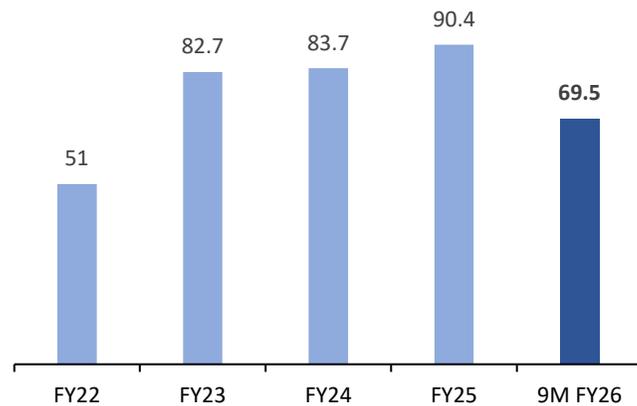
GHG Emission Intensity (Kg CO₂ e/tch)



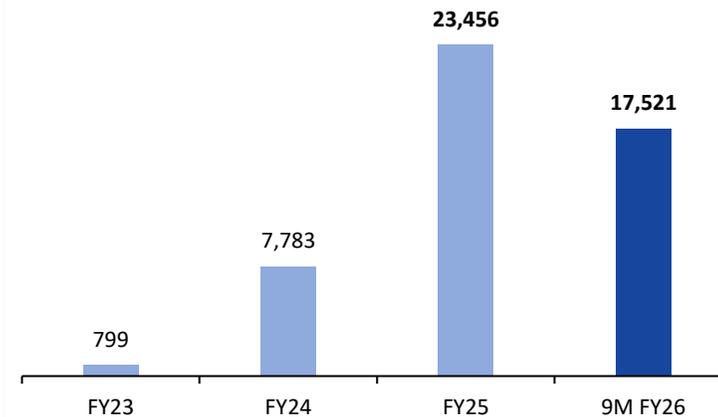
Specific Freshwater Consumption (L/tch)



Waste Recycled (%)



Renewable Energy (MWh)



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



- 10,529 health consultations through the Mobile Health Unit in Paradip
- Under the Drushti project in Mangalore, 1,496 individuals underwent vision screening, of which 688 people were provided corrective glasses for refractive errors
- 17,467 patients availed medical services at JSW-supported Primary Health Centres in Paradip



Water, Environment and Sanitation



- 1,020 saplings of 20 native species planted in Ennore
- A Miyawaki forest in Paradip is being maintained with 10,700 plants across 31 local species, enhancing biodiversity and green cover
- 100 solar street lights installed across 5 villages and 2 municipal wards in Paradip, improving safety and promoting renewable energy adoption



Education



- 85% improvement in student attendance across 20 JSW-supported Anganwadi Centres in Paradip, reflecting enhanced early-childhood engagement
- 2,256 students across 25 schools in Paradip benefited from Functional Literacy and Numeracy (FLN) interventions, strengthening foundational learning outcomes.
- 295 students will benefit from ongoing school infrastructure development initiatives in Dharamtar, aimed at improving learning environments and access to quality education

Appendix

Key information- Cargo Handled

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



THANK YOU

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