

Ref: NCL/CS/2025-26/11

Date: April 30, 2025

To,  
The Manager  
Listing Department  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001  
Script 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  
Script Code: NAVKARCORP

Dear Sir/Madam,

**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 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](http://www.navkarcorp.com)

Thanking you,

For Navkar Corporation Limited



**Deepa Gehani**  
Company Secretary & Compliance Officer

**Regd. Office :** Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai, Maharashtra, India, 400026, India

**Coporate Office :** 13th Floor, Goodwill Infinity, Plot No. E/3A, Sector 12, Near Utsav Chowk, Kharghar, Navi Mumbai 410210  
Tel.: +91-22 4800 6500 | Email: [info@navkarcorp.com](mailto:info@navkarcorp.com) | [www.navkarcorp.com](http://www.navkarcorp.com) | CIN : L63000MH2008PLC187146



## Q4 & FY2025 Results Presentation

30 April 2025





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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.

A large industrial machine, possibly a conveyor or crusher, is silhouetted against a bright orange sunset sky. The sun is a large, glowing orb on the left side of the frame. The machine has various platforms, railings, and a large circular component. A stream of material is being discharged from the bottom left of the machine.

## Agenda

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**JSW Infrastructure- An Overview**

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**Q4 & FY2025 Operational & Financial Performance**

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**Growth Strategy and Key Project Update**

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**Sustainability**

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**Appendix**

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## An Overview





**Amongst India's leading  
Conglomerates with a  
turnover of US\$24 Bn<sup>1</sup>**



## Steel

- India's largest steel producer
- Consol. capacity of 35.7<sup>2</sup> mtpa, growing to 43.5 mtpa by Sep'27
- Targeting 51.5 mtpa capacity by FY31
- Market Cap: ~US\$30 Bn



## Infrastructure

- Second largest private port operator in India - 177 mtpa capacity
- Strategically located Ports and Terminals on the west and east coast of India
- Equity listing in Oct 2023, current market cap of ~US\$7 Bn



## Paints

- Capacity of 170,000 klp
- State-of-the-art plants in Karnataka and Maharashtra
- Targeting 800,000 klp capacity by FY30



## Ventures

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

**Note:** Market cap as of Apr 28, 2025 | 1. As of FY24 2. 5mt capacity at Vijayanagar under commissioning.  
mtpa: million tonnes per annum, GWh: Gigawatt hours, GW: Gigawatt, klp: kilo litres per annum



## Energy

- Power producer with 12.2 GW of generation capacity at the end of FY25
- Targeting 20GW generation + 40GWh of energy storage capacity by FY30
- Market Cap: ~US\$10 Bn



## Cement

- Capacity of 20.6 mtpa, growing to ~41 mtpa
- Lowest CO2 emission intensity in Indian cement industry and among major global companies
- Targeting 60 mtpa capacity



## 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

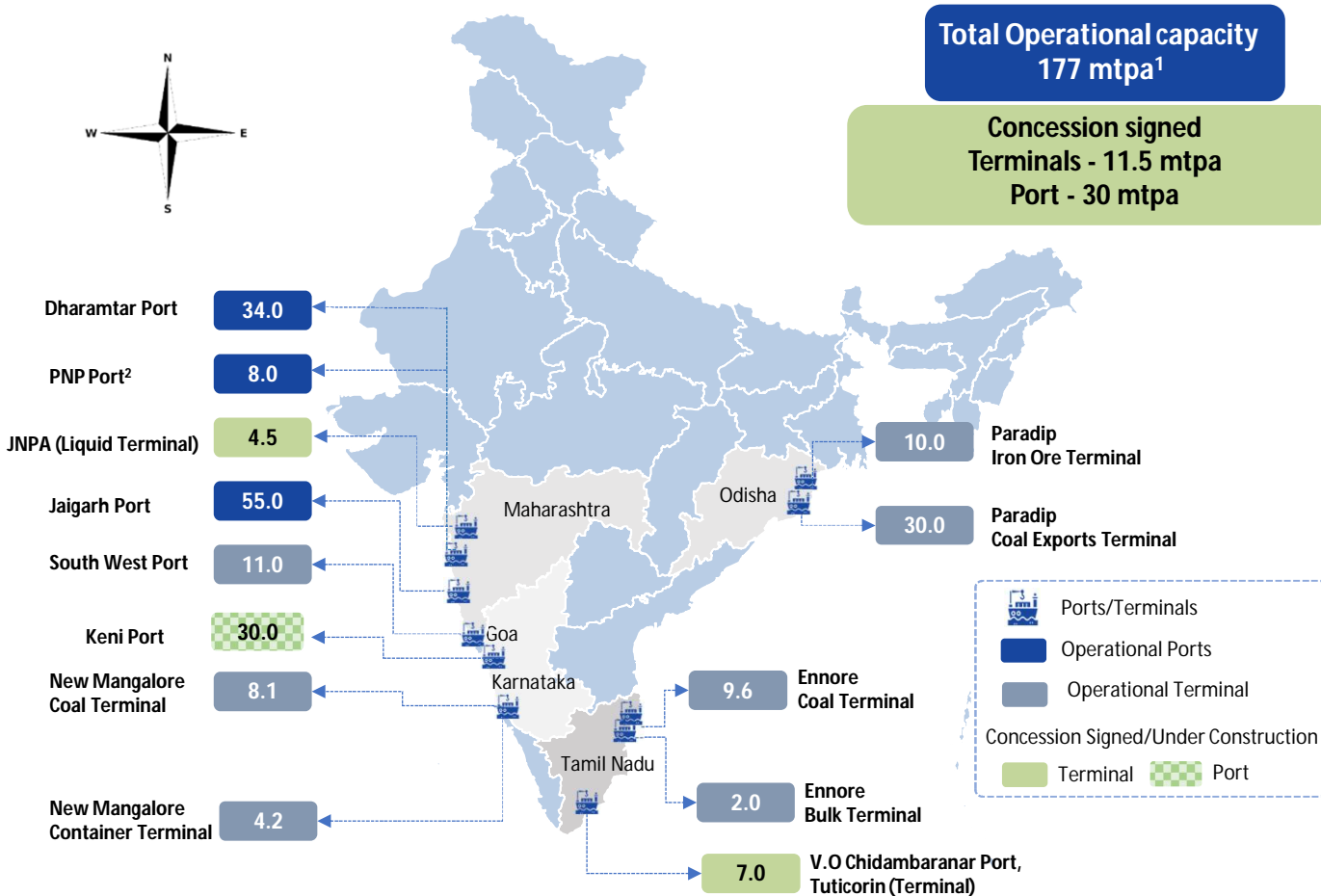


## Sports

- 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

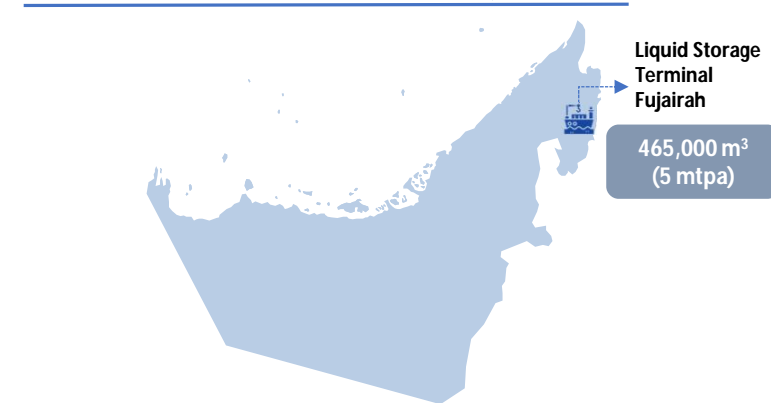


## India



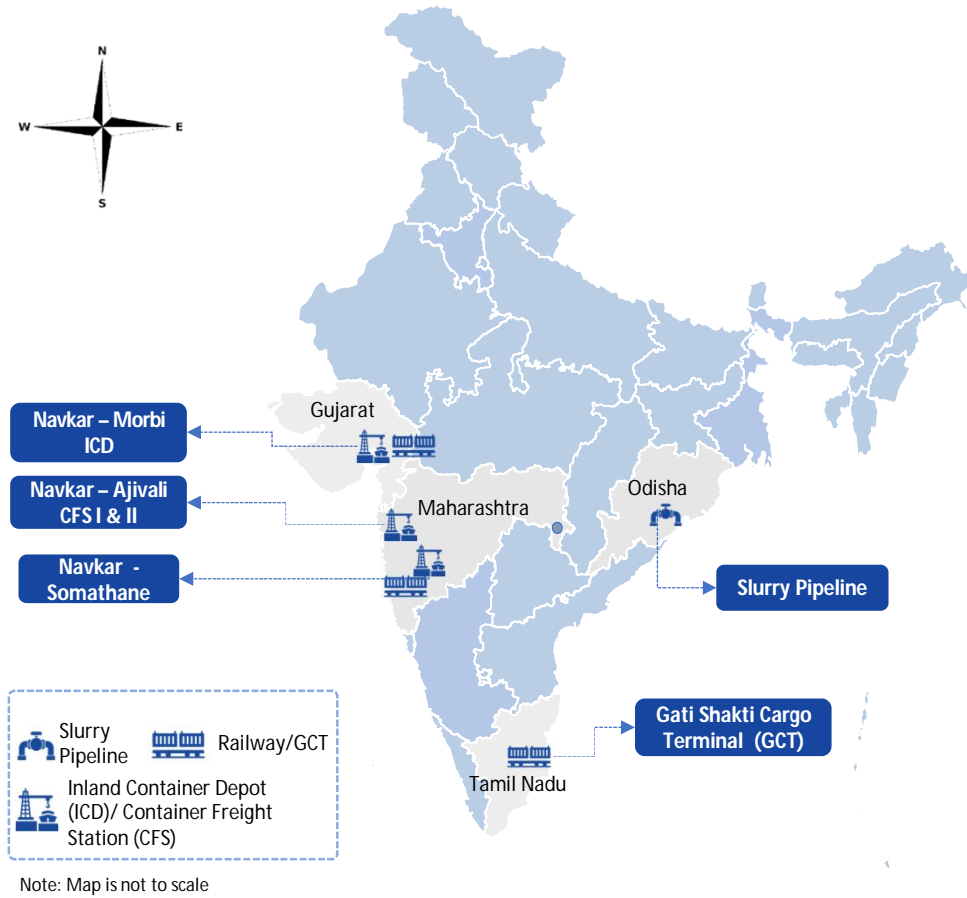
## International

### UAE



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

## Our footprints in Logistics & Port Connectivity



## Key Equipments

  
**2450+**  
 Domestic standard containers

  
**602**  
 Trailers for last mile delivery

  
**11<sup>1</sup>**  
 Rakes

  
**6**  
 RTG Cranes



## Land Bank (Acres)

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





Q4 & FY 2025 Results update

Operational & Financial Performance



- ✓
  - Total Cargo Handled at 117 MT (+9% YoY), Third-party cargo volume grew by 34%,
  - Share of third-party cargo volume stood at 49% in FY25 vs 40% a year ago
  - Total Revenue of ₹4,829 (+20%), EBITDA at ₹2,615 Crore (+17% YoY) and net profit of ₹1,521 Crore (+31% YoY).
- ✓
  - Board recommended dividend of ₹0.80\*/share, representing 40% of the Face Value (27.5% in FY24)
- ✓
  - LOI (Letter of Intent) received for Murbe Port- a greenfield port in the state of Maharashtra
- ✓
  - Interim operations commenced at both the JNPA (Liquid Terminal) and at Tuticorin Terminal
- ✓
  - Foray into Logistics Segment with acquisition of majority stake (70.37%) in Navkar Corporation Limited
  - Acquisition of Slurry Pipeline Business and entered into a long term take or pay agreement with the Anchor Customer
- ✓
  - Gross Debt of ₹4,659 Crore and Cash and Bank balance of ₹3,188 Crore (as of 31st Mar 2025)
  - Net debt to Operating EBITDA of 0.65x: Strong balance sheet to pursue value-accretive organic and inorganic growth
- ✓
  - Rated as **“Low Risk”** by Sustainalytics for Environmental, Social, and Governance (ESG)
  - Jaigarh Port was awarded with the “Sword of Honour” by the British Safety Council





## Operational & Strategic Updates

- Total Cargo Handled of 31.2 MT in Q4 FY25
  - Growth of 5% YoY in Q4 FY25
  - Third-party customer share of 50% in Q4 FY25 vs 47% in Q4 FY24
- Completed acquisition of Slurry Pipeline business and signed a long term take or pay agreement with JSW Steel
- Construction of cover shed at South- West Port, Goa, completed as per scheduled timeline and within budget
  - Cargo handling capacity increased from 8.5 MTPA to 11 MTPA, with approval for an additional 4 MTPA currently in progress
- Interim operations underway at the Tuticorin Terminal and the JNPA Liquid Terminal



## Financials

- Total Revenue of ₹1,372 Crore up 14% YoY
- Operating EBITDA of ₹641 Crore up 10% YoY
- EBITDA of ₹730 Crore up 7% YoY
- PBT of ₹581 Crore up 39% YoY
- PAT of ₹516 Crore up 57% YoY



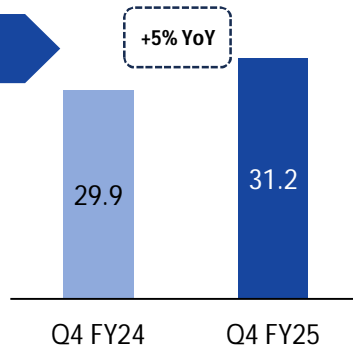
## Awards & Recognitions

- The Company certified as a "Great Place to Work" by the Great Place to Work (A global leader in workplace culture)
- South West Port, Goa received 1<sup>st</sup> Green Enviro Safety Award
- Paradip Terminal received the Platinum award from the Green Enviro Safety Awards for best safety innovation technology in the ports and harbour sector

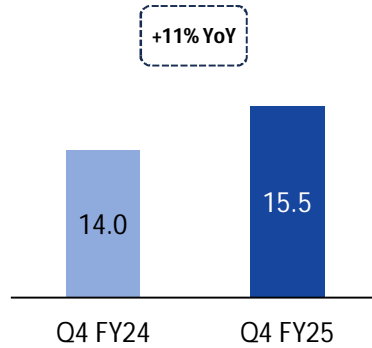
# Q4 & FY2025: Operational Performance - Ports

Cargo Handled<sup>1</sup>  
(MT)

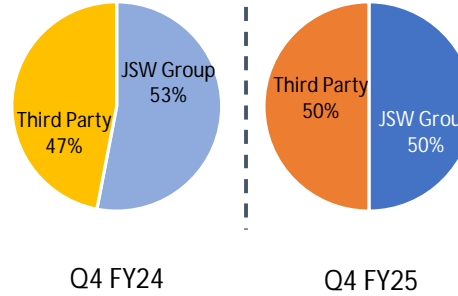
Q4



Third Party Cargo  
(MT)



Cargo Handled  
(Customer Mix)



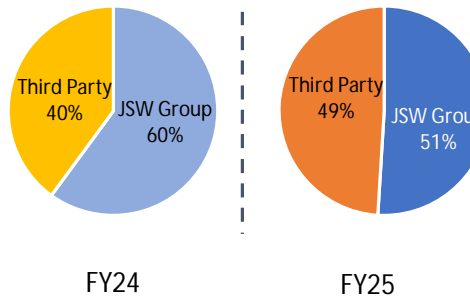
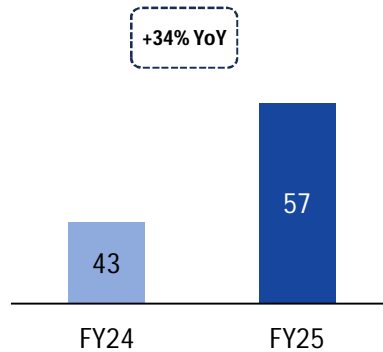
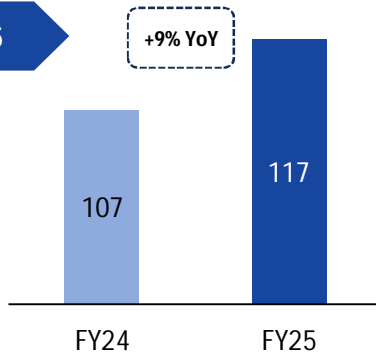
## Key Drivers – Q4 FY25

- Total Cargo Handled of 31.2 MT, growth of 5% YoY
  - Interim operations at the Tuticorin Terminal and the JNPA Liquid Terminal.
  - Strong performance at the Coal terminals of Mangalore, Ennore and Paradip
  - The growth was partially offset by lower cargo volumes in the Iron Ore terminal of Paradip.
- Third-party cargo grew by 11%, the share of third-party cargo volume stood at 50% in Q4 vs 47% a year ago

## Key Drivers – FY25

- Total Cargo Handled of 117 MT, growth of 9% YoY
- Third-party cargo grew by 34%, the share of third-party cargo volume stood 49% in FY25 vs 40% a year ago

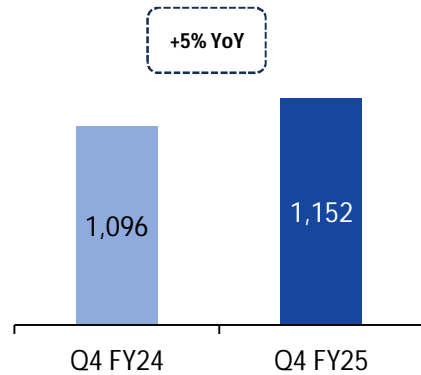
FY25



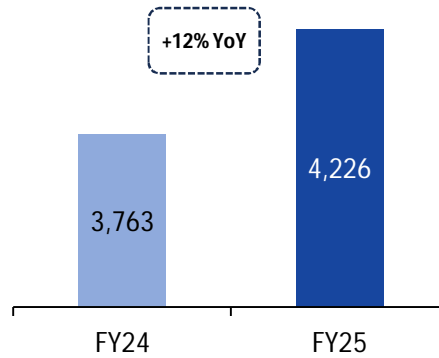


## Revenue from operations (₹ Crore)

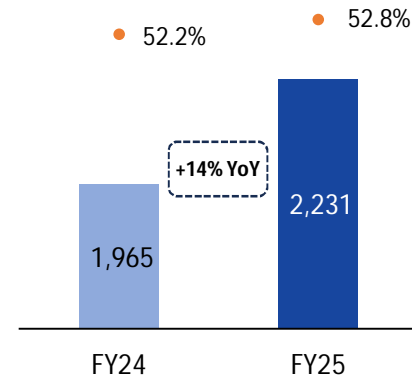
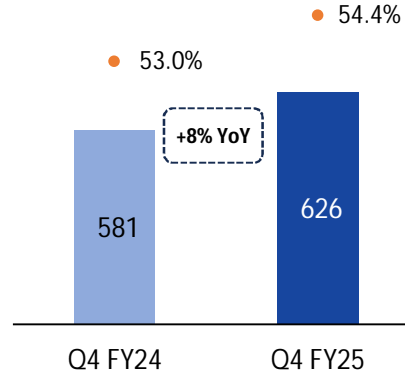
Q4



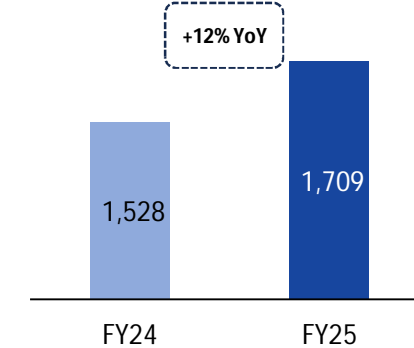
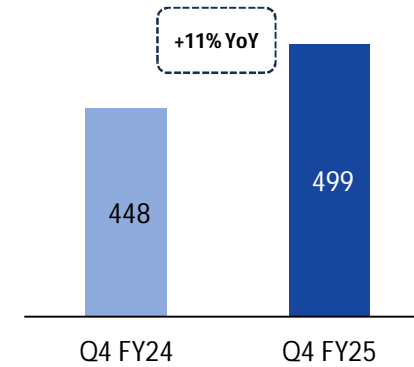
FY25



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



## EBIT\* (₹ Crore)



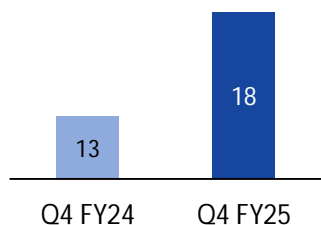
# Q4 & FY2025: Operational Performance – Navkar Corporation Ltd

Q4

## EXIM Volume

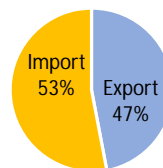
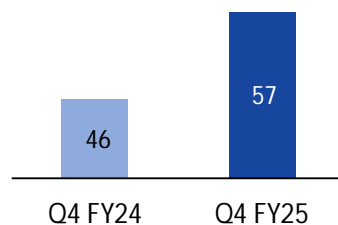
### ICD Volume handled (‘000 TEUs)

+47% YoY

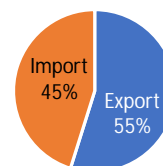


### CFS Volume handled (‘000 TEUs)

+23% YoY



Q4 FY24

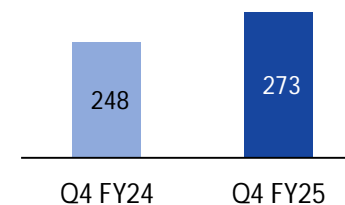


Q4 FY25

## Domestic Volume

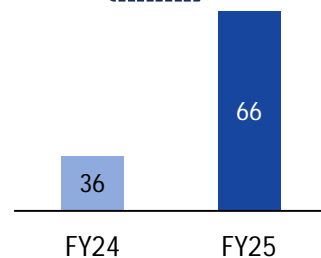
### Volume handled (‘000 Metric Tonnes)

+10% YoY

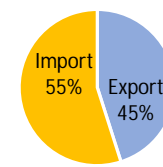
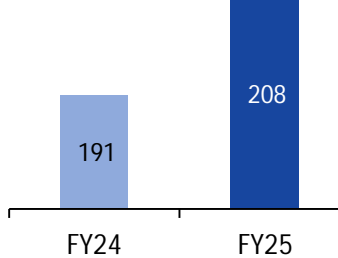


FY25

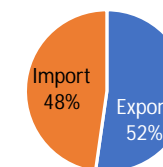
+86% YoY



+9% YoY

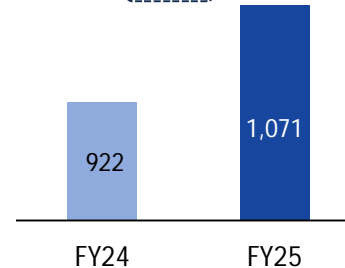


FY24



FY25

+16% YoY

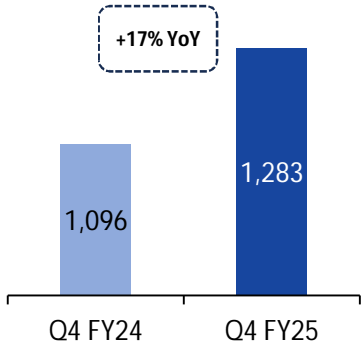


Particulars (₹ in crore)	Q4 FY25	FY25*
<b>Revenue from Operations</b>	<b>131</b>	<b>250</b>
Other Income	3	10
<b>Total Income</b>	<b>134</b>	<b>259</b>
<b>EBITDA</b>	<b>17</b>	<b>41</b>
Depreciation	13	24
Finance Cost	20	42
<b>Profit/Loss before Tax</b>	<b>(16)</b>	<b>(26)</b>
Tax Expenses	(0)	(0)
<b>Profit/Loss after Tax</b>	<b>(16)</b>	<b>(26)</b>

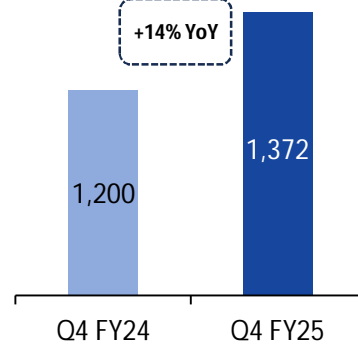


# Q4 FY25 – Consolidated Financials & Key Performance Indicators

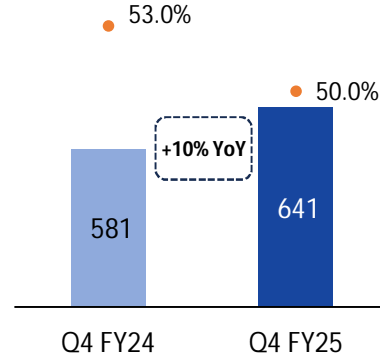
**Revenue from operations  
(₹ Crore)**



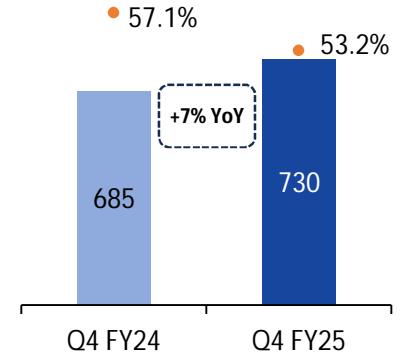
**Total Revenue  
(₹ Crore)**



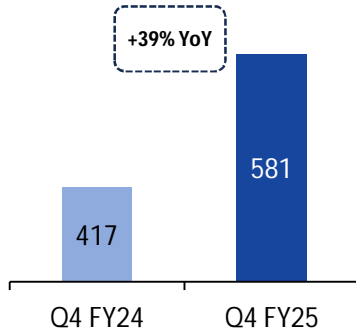
**Operating EBITDA (₹ Crore)  
& Margin (%)**



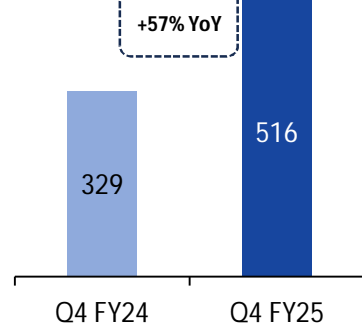
**EBITDA (₹ Crore)  
& Margin (%)**



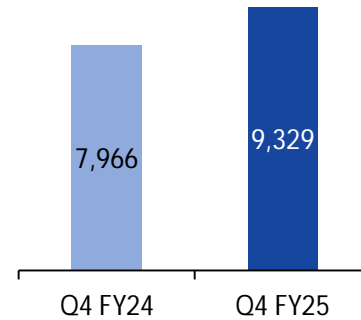
**PBT  
(₹ Crore)**



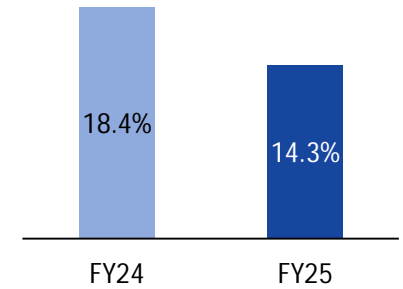
**PAT  
(₹ Crore)**



**Net Worth  
(₹ Crore)**

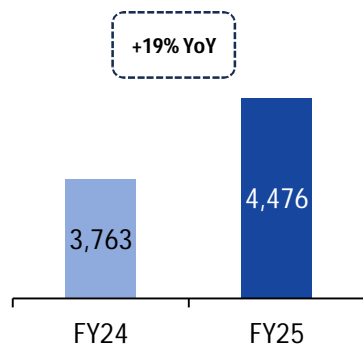


**RoCE (%)**

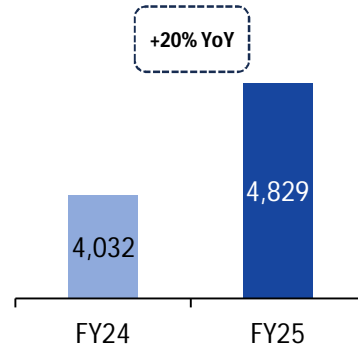


# FY25 – Consolidated Financials and Key Performance Indicators

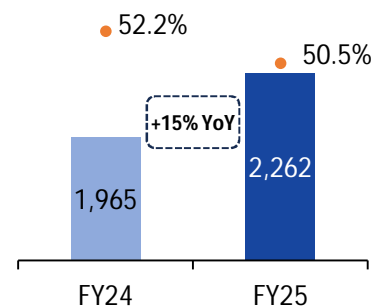
**Revenue from operations  
(₹ Crore)**



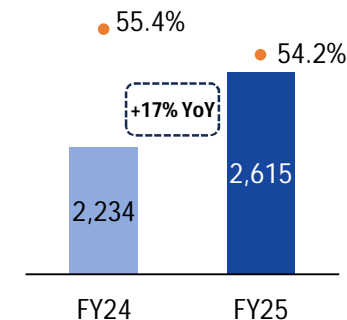
**Total Revenue  
(₹ Crore)**



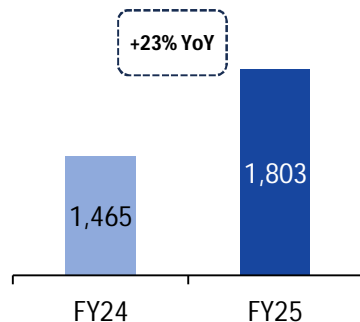
**Operating EBITDA (₹ Crore)  
& Margin (%)**



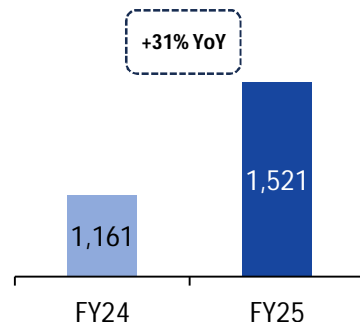
**EBITDA (₹ Crore)  
& Margin (%)**



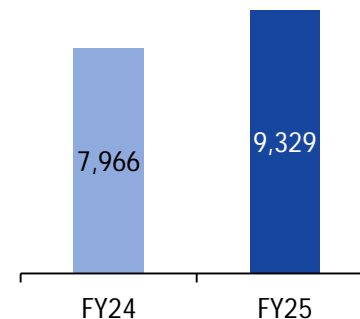
**PBT  
(₹ Crore)**



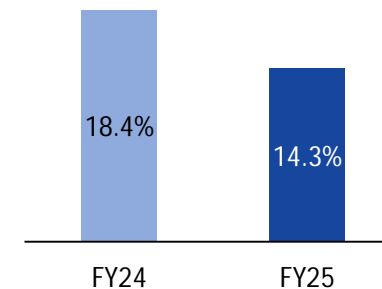
**PAT  
(₹ Crore)**



**Net Worth  
(₹ Crore)**



**RoCE (%)**



## Growth Strategy and Key Project Update

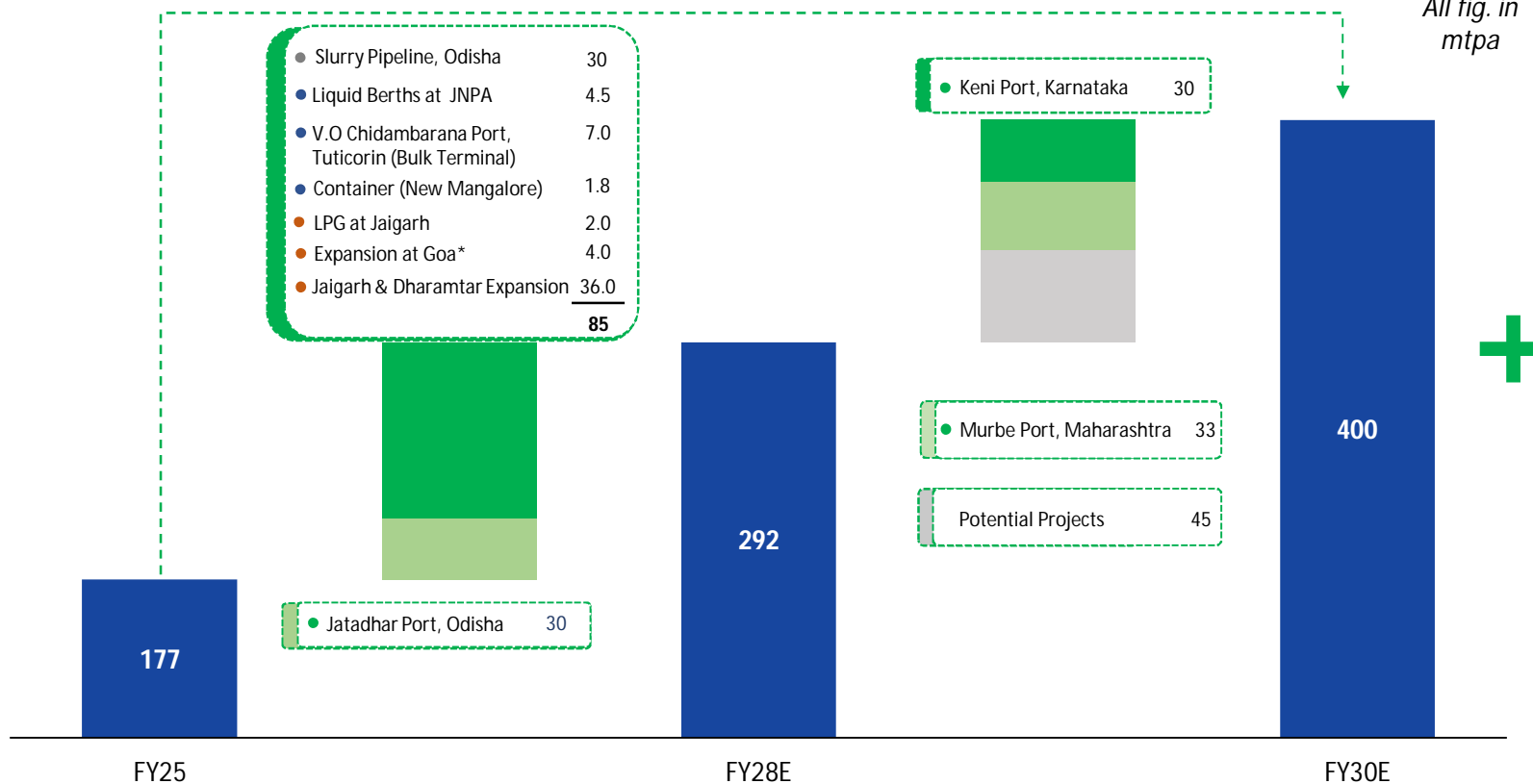




# 2030 Road Map for Growth and Value Creation for Port Segment

~2.3x increase in overall capacity

All fig. in mtpa



## Levers to Accelerate Growth

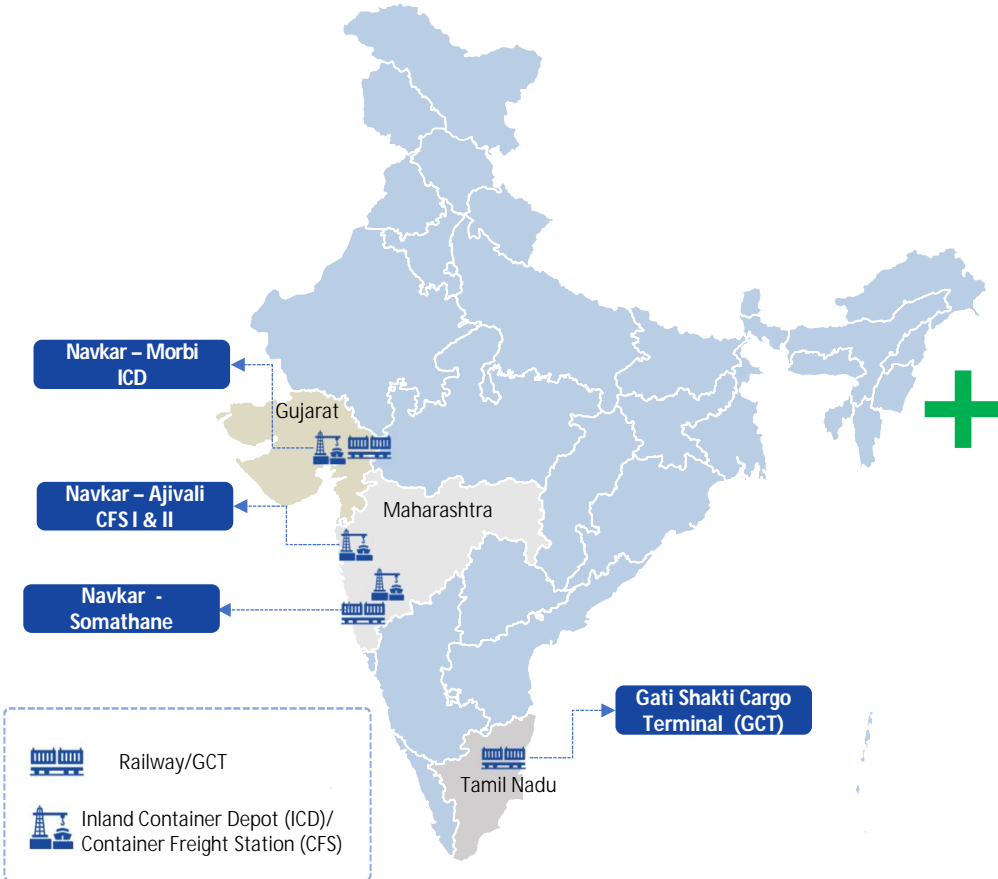
**Privatisation Bids -**  
Balancing sustained growth

**Value accretive acquisitions**  
of port-related logistics  
infrastructure

**Leveraging Balance Sheet**  
for other inorganic growth  
opportunities

# 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.

### 4. Partnerships/Associations

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

## FY30 Targets

Revenue (Crore)  
₹ 8,000

EBIDTA (Crore)  
₹ 2,000

CAPEX (FY25-30)  
₹ 9,000 Crore

## 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
- Construction work is ongoing, while interim operations began in January 2025
- Expected completion by Q4 FY26

### JNPA (Liquid Terminal)

- Concession agreement signed in April 2024
- Two liquid cargo berths with total capacity of 4.5mtpa, estimated capex of ₹100 crore
- 95% of the pipelines delivered and 55% installed, with interim operations resulting in 0.1 MMT of edible oil cargo in Q4 FY25
- Completion by Q2 FY26

### Expansion at Mangalore Container

- Capacity Expansion from 4.2 to 6mtpa
- Estimated Capex – ₹150 crore
- Soil test completed
- Yard design and infrastructure engineering works underway
- Expected completion by Q2 FY27



*Images of Tuticorin site*



*JNPA site image*



## Brownfield Expansion

### Expansion at Goa

- Capacity expansion to 15mtpa from 8.5 through the Construction of Covered Shed
- Covered Shed work completed as per scheduled timeline
- Consent to Operate (CTO) in place for additional 2.5mtpa, for balance 4mtpa approvals are under process

### LPG at Jaigarh

- Capacity – 2mtpa
- Estimated Capex – ₹900 crore
- Plot grading work 95% completed
- Berth construction and LPG terminal is under progress
- Targeting completion by June 2026

### 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
- Enquiry/Tender floated for Equipments & Conveyors
- Berth Construction & Dredging work in progress
- Targeting completion by March 2027

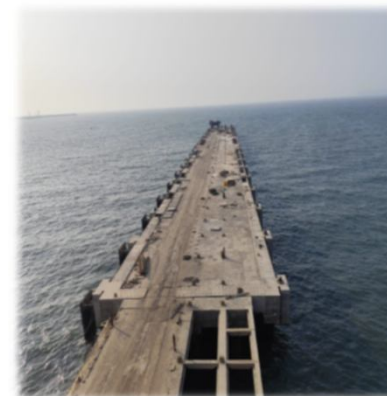
**Before**



**After**



*Cover shed work completed at South West Port, Goa*



*LPG construction at Jaigarh Port*

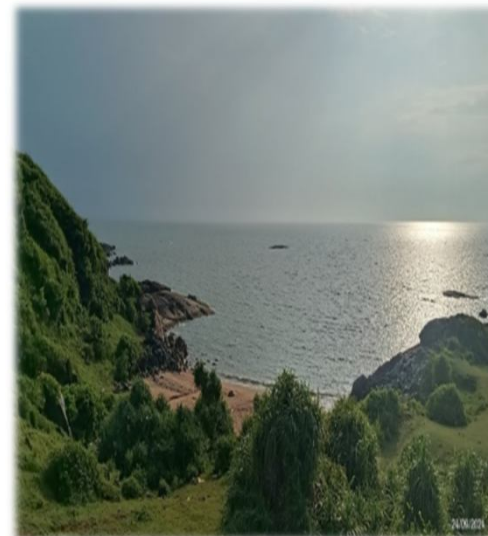
## Greenfield Port

### 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
- All site (Geo Technical, Metocean) studies completed
- Construction is to be completed in three and half years and commercial operations are to commence in FY 2029

### Jatadhar Port

- Concession agreement expected to be signed during Q1 FY 2026
- Capacity – 30mtpa
- Estimated Capex – ₹3,000 crore
- 2.5 million cubic meter (CBM) dredging completed
- Construction to be completed by March 2027



*Keni port area image*



*Dredging work underway at Jatadhar*

## Port connectivity projects

### Slurry Pipeline Project (30 mtpa)

- 302KM Slurry pipeline in Odisha - Nuagaon to Jagatsinghpur
- 210km of welding and 180km of lowering completed
- Completed acquisition and signed a Long term Take or Pay Agreement with JSW Steel
- Total estimated Capex - ₹4,000 crore, Capex incurred - ₹1,660 crore
- Construction to be completed by March 2027



*Setting up slurry pipeline*

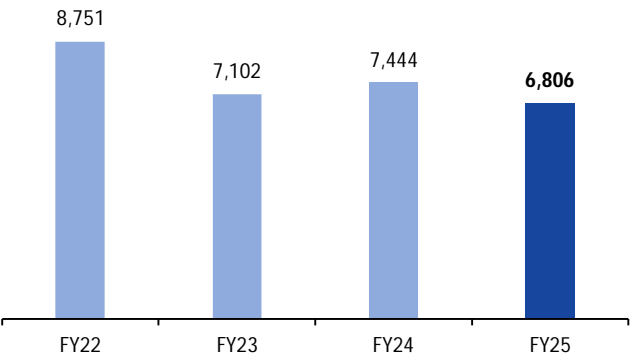


## Sustainability

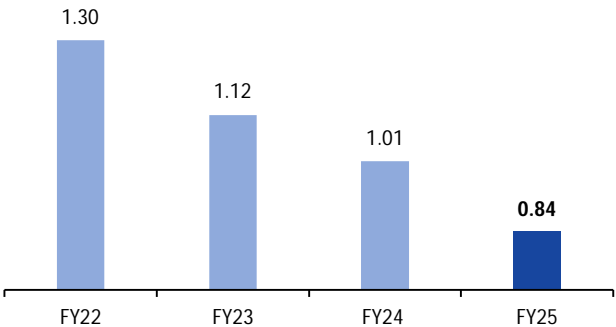




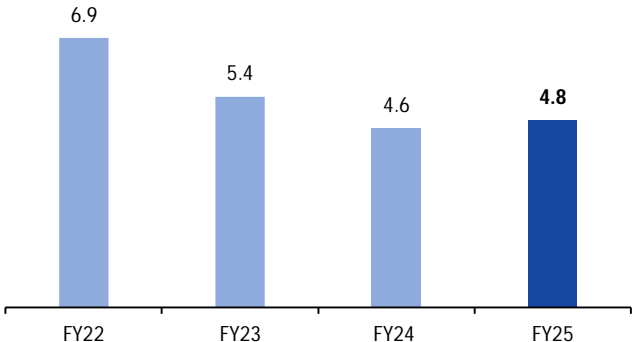
Specific Energy Consumption (KJ/tch)



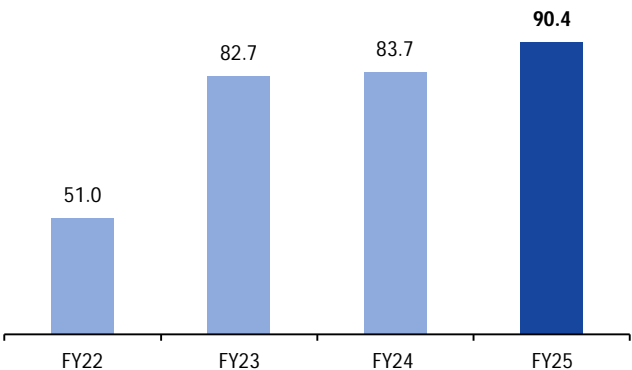
GHG Emission Intensity (Kg CO<sub>2</sub>e/tch)



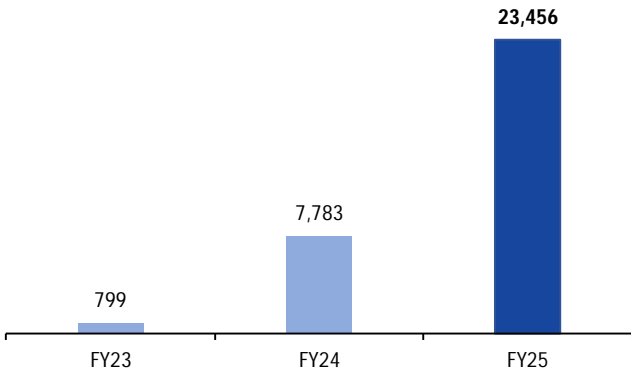
Specific Freshwater Consumption (L/tch)



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



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



## Education



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



## 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



## Community Development



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

## Appendix





# Key information- Cargo Handled

Legal Entity		(MT)			
		Q4 FY 24	Q4 FY25	FY24	FY25
JSW Infrastructure Limited	Standalone	0.8	<b>0.5</b>	2.7	<b>2.4</b>
JSW Jaigarh Port Limited	Jaigarh Port	4.9	<b>4.9</b>	21.5	<b>19.9</b>
JSW Dharamtar Port Private Limited	Dharamtar Port	6.1	<b>6.1</b>	25.1	<b>23.1</b>
South West Port Limited	Goa	1.8	<b>1.8</b>	7.2	<b>6.4</b>
JSW Paradip Terminal Private Limited	Paradip, Iron Ore	3.3	<b>2.2</b>	12.4	<b>11.4</b>
Paradip East Quay Coal Terminal Limited	Paradip, Coal Exports	5.1	<b>5.4</b>	16.8	<b>18.9</b>
Ennore Coal Terminal Private Limited	Ennore Coal	2.6	<b>2.9</b>	9.3	<b>10.2</b>
Ennore Bulk Terminal Private Limited	Ennore Bulk	0.4	<b>0.9</b>	1.5	<b>2.1</b>
Mangalore Coal Terminal Private Limited	Mangalore Coal	1.2	<b>1.7</b>	4.8	<b>6.3</b>
JSW Mangalore Container Terminal Private Limited	Mangalore Container	0.6	<b>0.5</b>	2.6	<b>2.4</b>
PNP Maritime Services Private Limited	PNP Port	1.2	<b>1.3</b>	1.3	<b>5.5</b>
JSW Middle East Liquid Terminal Corp <sup>1</sup>	Liquid Terminal UAE	1.9	<b>1.9</b>	2.0	<b>7.3</b>
JSW JNPT Liquid Terminal Private Limited	JNPA Liquid Terminal	-	<b>0.1</b>	-	<b>0.2</b>
JSW Tuticorin Multipurpose Terminal Pvt Ltd <sup>2</sup>	Tuticorin Dry Bulk	-	<b>0.9</b>	-	<b>0.9</b>
<b>Total Cargo Handled</b>		<b>29.9</b>	<b>31.2</b>	<b>107.0</b>	<b>116.9</b>

**Note:** 1) The volume for the Fujairah oil tank farm business has been restated for the current and prior periods to reflect the actual port cargo handled rather than the storage capacity volumes. This is in line with the practice followed by the relevant Port Authorities. Consequently, the Q4 FY24 cargo is now 1.9 MT instead of 1.4 MT and FY24 cargo is now 2MT instead of 1.4 MT earlier. 2) Tuticorin Dry bulk interim operations are carried out in handled in JSW Infrastructure Standalone.





# THANK YOU

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