



**INFRASTRUCTURE LTD.**

**Regd. Office:** JSW Centre,  
Bandra Kurla Complex, Bandra East)  
Mumbai – 400 051.

Phone : 022-42861000

Fax : 022-42863000

CIN: L45200MH2006PLC161268

Website: [www.jsw.in](http://www.jsw.in)

Email id: [infra.secretarial@jsw.in](mailto:infra.secretarial@jsw.in)

8<sup>th</sup> December, 2025

To,

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

**Sub: Execution of Share Purchase Agreement by JSW Port Logistics Private Limited, a wholly owned subsidiary of the Company, to acquire 100% of the total equity share capital of JSW Rail Infra Logistics Private Limited, JSW Minerals Rail Logistics Private Limited and JSW (South) Rail Logistics Private Limited**

**Ref: Intimation pursuant to Regulation 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

We would like to inform you that JSW Port Logistics Private Limited ('**JSWPLPL**'), a wholly owned subsidiary of the Company, has informed that it has, today at about 1:30 pm (IST), entered into a Share Purchase Agreement ('**SPA**') with JSW Shipping & Logistics Private Limited ('**JSWSLPL**'), JSW Rail Infra Logistics Private Limited ('**JSW Rail**'), JSW Minerals Rail Logistics Private Limited ('**JSW Minerals**') and JSW (South) Rail Logistics Private Limited ('**JSW South**') (JSW Rail, JSW Minerals and JSW South, each, a **Target Company**) to acquire 100% of the total equity share capital of each of the Target Companies from JSWSLPL, subject to fulfilment of the conditions precedent as set out in the SPA and in the manner contemplated therein.

Upon completion of the transaction contemplated under the SPA, JSW Rail, JSW Minerals and JSW South will become step-down wholly owned subsidiaries of the Company.

The details required under Regulation 30 of the SEBI Listing Regulations read the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024, is attached as **Annexure A** hereto.

A press release in this regard is also attached.

The above is for your information and record.

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**



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**Annexure A**

Sr. No.	Particulars	Details																								
1.	Name of the target entity, details in brief such as size, turnover etc.	<p>1. JSW Rail Infra Logistics Private Limited ('<b>JSW Rail</b>')            2. JSW Minerals Rail Logistics Private Limited ('<b>JSW Minerals</b>')            3. JSW (South) Rail Logistics Private Limited ('<b>JSW South</b>')</p> <p>Brief details of size &amp; turnover are as follows:</p> <p>1. JSW Rail: (Rs. in Crore)</p> <table border="1" data-bbox="687 768 1444 898"> <thead> <tr> <th>Particulars</th> <th>FY 2025</th> <th>FY2024</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations</td> <td>96.5</td> <td>0.6</td> </tr> <tr> <td>PAT</td> <td>10.2</td> <td>0.3</td> </tr> <tr> <td>Net Worth</td> <td>58.7</td> <td>30.5</td> </tr> </tbody> </table> <p>2. JSW Minerals: (Rs. in Crore)</p> <table border="1" data-bbox="687 958 1444 1088"> <thead> <tr> <th>Particulars</th> <th>FY 2025</th> <th>FY 2024</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations</td> <td>31.1</td> <td>0.0</td> </tr> <tr> <td>PAT</td> <td>10.9</td> <td>-0.1</td> </tr> <tr> <td>Net Worth</td> <td>119.4</td> <td>73.0</td> </tr> </tbody> </table> <p>3. JSW South is yet to commence its railway rakes business operations. Its Net Worth as on 31<sup>st</sup> March, 2025 is Rs. 14 Crore.</p>	Particulars	FY 2025	FY2024	Revenue from operations	96.5	0.6	PAT	10.2	0.3	Net Worth	58.7	30.5	Particulars	FY 2025	FY 2024	Revenue from operations	31.1	0.0	PAT	10.9	-0.1	Net Worth	119.4	73.0
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2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<p>Yes, the transaction is a related party transaction.</p> <p>JSW Port Logistics Private Limited ('<b>JSWPLPL</b>') is a wholly owned subsidiary of the Company. The Sajjan Jindal Family Trust ('<b>SJFT</b>'), one of the promoters of the Company, holds 78.72% of the equity share capital of the Company.</p> <p>Further, SJFT, along with its nominees hold 100% of the share capital of JSW Shipping &amp; Logistics Private Limited ('<b>JSWSLPL</b>'), the holding company of JSW Rail, JSW Minerals and JSW South.</p> <p>Accordingly, the promoter group companies will have an interest in the entity being acquired pursuant to consummation of the transaction.</p> <p>The transaction is being carried out at arms-length basis, in accordance with the Valuation Report of Independent Valuer.</p>																								
3.	Industry to which the entity being acquired belongs	Logistics																								
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The aforesaid target entities are in the similar line of business of JSWPLPL.																								



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5.	Brief details of any governmental or regulatory approvals required for the acquisition	The acquisition is subject to receipt of approval from Ministry of Railways.												
6.	Indicative time period for completion of the acquisition	The acquisition will be completed within 30 days from the completion of Condition Precedents as specified in the SPA, including receipt of requisite approvals from the members of the Company and the Ministry of Railways.												
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration.												
8.	Cost of acquisition and/or the price at which the shares are acquired	The Cost of acquisition is Rs. 1,212 Crore, (enterprise value) subject to working capital adjustment on the closing date												
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Purchase of 100% of the total equity share capital of JSW Rail, JSW Minerals and JSW South from JSWSLPL.												
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>i. <b>Product/line of business acquired:</b>        Engaged in the business of providing rail logistics services.</p> <p>ii. <b>Date of Incorporation:</b>        JSW Rail Infra Logistics Private Limited: 18/01/2023        JSW Minerals Rail Logistics Private Limited: 12/01/2023        JSW (South) Rail Logistics Private Limited: 11/08/2023</p> <p>iii. <b>History of last 3 years turnover (since incorporation):</b></p> <p>1. JSW Rail: (Rs. in Crore)</p> <table border="1" data-bbox="691 1272 1442 1339"> <thead> <tr> <th>Particulars</th> <th>FY 2025</th> <th>FY2024</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations</td> <td>96.5</td> <td>0.6</td> </tr> </tbody> </table> <p>2. JSW Minerals: (Rs. in Crore)</p> <table border="1" data-bbox="691 1400 1442 1467"> <thead> <tr> <th>Particulars</th> <th>FY 2025</th> <th>FY 2024</th> </tr> </thead> <tbody> <tr> <td>Revenue from operations</td> <td>31.1</td> <td>0.0</td> </tr> </tbody> </table> <p>3. JSW South is yet to commence its railway rakes business operations.</p> <p>iv. <b>Country of presence:</b> India</p>	Particulars	FY 2025	FY2024	Revenue from operations	96.5	0.6	Particulars	FY 2025	FY 2024	Revenue from operations	31.1	0.0
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PRESS RELEASE

## **JSW Infrastructure Expands Rail Rakes Business to Strengthen Logistics Segment**

**Mumbai, December 08, 2025:** JSW Infrastructure Limited (“JSWIL”, “The Company”), India’s second-largest private port operator and a leading integrated logistics solutions provider, announced its strategic expansion into the railway rakes business. The Company through its wholly owned subsidiary JSW Port Logistics Pvt Ltd has entered into a Share Purchase Agreement with JSW Shipping & Logistics Pvt Ltd to acquire 100% equity shares of JSW Rail Infra Logistics Pvt Ltd (JRIL), JSW Minerals Rail Logistics Pvt Ltd (JMRL), and JSW (South) Rail Logistics Pvt Ltd (JSRL), for an **Enterprise Value of ₹1,212 crore** (*subject to working capital adjustments on the closing date*).

The acquisition provides JSWIL immediate access to Indian Railways’ General Purpose Wagon Investment Scheme (GPWIS), and Liberalized Special Freight Train Operator (LSFTO) schemes, securing a fleet of 21 rakes (as of 30<sup>th</sup> Nov-25) with 4 more under delivery, and long-term licenses under these programs. The transaction is EPS accretive from inception and aligns with JSWIL’s strategy to build an end-to-end multimodal logistics platform integrating ports, terminals, ICD/CFS, and rail connectivity. This builds upon the Company’s foray into a logistics sector through the acquisition of Navkar Corp in October 2024.

The Indian Railways sector is poised for significant growth, according to projections from Ministry of Railways, with freight volumes expected to rise from 1.6 billion tonnes in FY2025 to 3 billion tonnes by FY2030. During this period, rail’s share of overall freight movement is targeted to increase from 27% to 45%, underscoring a strong focus on efficiency and sustainability.

In 2023, Indian Railways had imposed a moratorium on the issuance of new licenses under the GPWIS scheme for a period of two years which had been further extended until February 2027, ensuring significant head start for the established operators.

The business model for rake operators is particularly attractive, with dual income streams—rebates from Indian Railways and market premiums from customers resulting in stable, annuity-like revenues supported by steel, cement and other industries.

### ***Key Highlights of the Acquisition***

- **Immediate operational readiness:** Valid licenses and approved routes under GPWIS & LSFTO schemes.
- **Revenue visibility:** 10-year contracts with marquee clients including JSW Steel and Bhushan Power and Steel Limited.
- **Attractive valuation:** The proposed transaction, valued at ₹1,212 crore, is expected to deliver an annualized EBITDA of ₹150 crore by FY 2027, translating into an EV/EBITDA multiple of 8.1x.
- **Growth roadmap:** Fleet to scale from 25 rakes post-acquisition to 45 rakes by FY 2027, targeting 110 rakes by FY 2030.
- **Strategic synergy:** Enhances connectivity to JSWIL's ports and unlocks third-party business opportunities in mineral-rich regions.

*The completion of acquisition is subject to Shareholders approval and regulatory approvals.*

### **About JSW Infrastructure Limited:**

JSW Infrastructure Limited, a key entity of the JSW Group, is India's second-largest private commercial port operator, renowned for its environmentally sustainable seaports and terminals. The Company operates twelve strategically located port concessions along India's west and east coasts, complemented by an international presence with a 465,000 cubic meter liquid tank storage terminal and two O&M contracts for port terminals in UAE. Recently, the Company has entered into a strategic partnership in Oman to develop and operate a 27 MTPA Greenfield Port. The Company's ports and terminals are equipped to handle a diverse range of cargo and accommodate vessels up to Cape size, with highly mechanized systems ensuring swift turnaround times and optimal resource utilization. The strategic positioning of these facilities has made the Company a preferred choice for its growing customer base. Leveraging locational advantages and efficient asset utilization, the Company has significantly diversified its cargo mix. Looking ahead, JSW Infrastructure is on track to expand its total cargo-handling capacity from the current 177 Million Tonnes Per Annum (MTPA) to 400 MTPA by 2030, or earlier. Further, the acquisition of Navkar Corp represents the first step toward offering last-mile connectivity and end-to-end logistics solutions to its customers. Aligned with international standards, the Company is dedicated to enhancing its ESG performance across its operational ecosystem, reinforcing its commitment to sustainability.

**Forward-Looking and Cautionary Statements:**

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition within Power Industry including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our internal operations, reduced demand for Power, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which JSW Infrastructure has made strategic investments, withdrawal of fiscal governmental incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, unauthorized use of our intellectual property and general economic conditions affecting our industry. The company does not undertake to update any forward-looking statements that may be made from time to time by or on behalf of the company.

***For media inquiries, please contact:***

[media.queries@jsw.in](mailto:media.queries@jsw.in)