



JSW INFRASTRUCTURE LTD.

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8th December, 2025

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 |
|---|--|

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.

Ref: Our earlier letter dated 8th December 2025

This is in continuation to our earlier letter dated 8th December 2025 intimating 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.

In this regard, please find attached herewith the investor presentation. 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 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



Acquisition of Railway Rakes Business



8th December 2025

Agenda

Company's Overview

**Rail Rakes Business – Further
Strengthening Presence in Logistics
Business**

**Transaction Details & Strategic
Rationale**

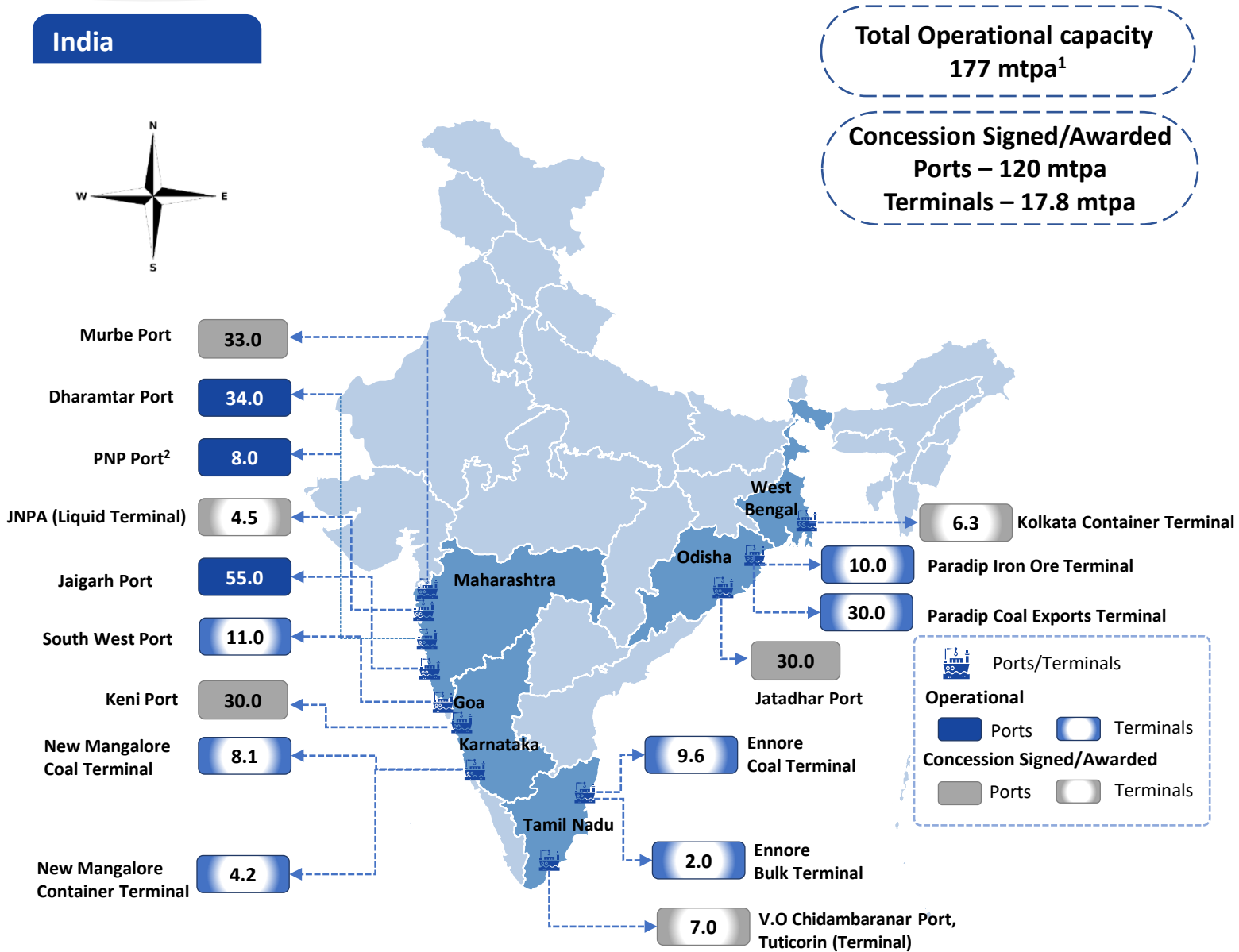
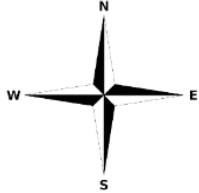
Appendix



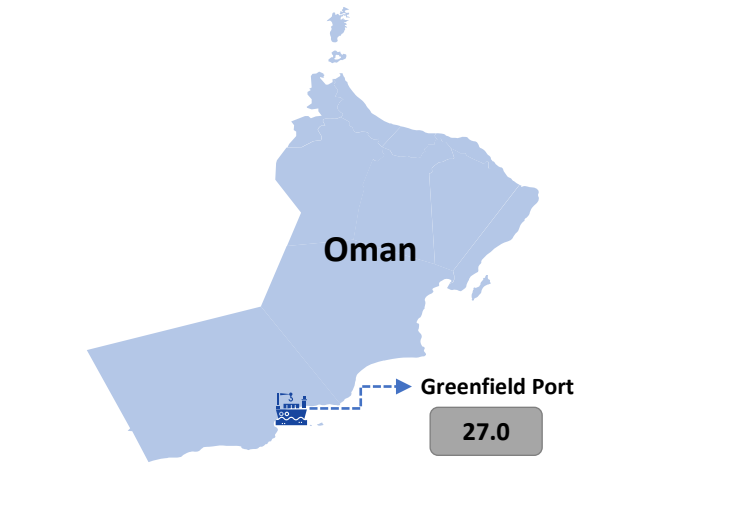
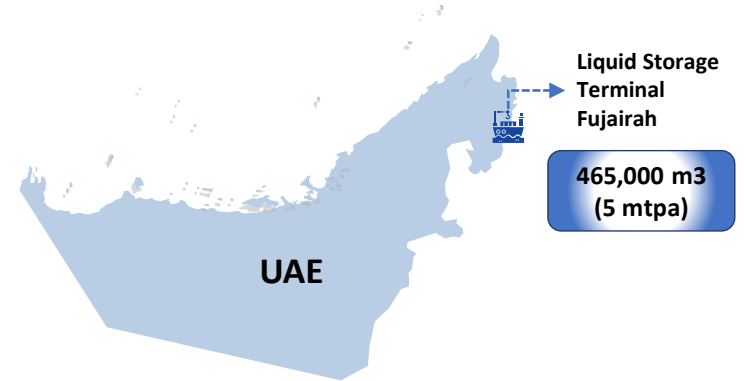
Company's Overview



India



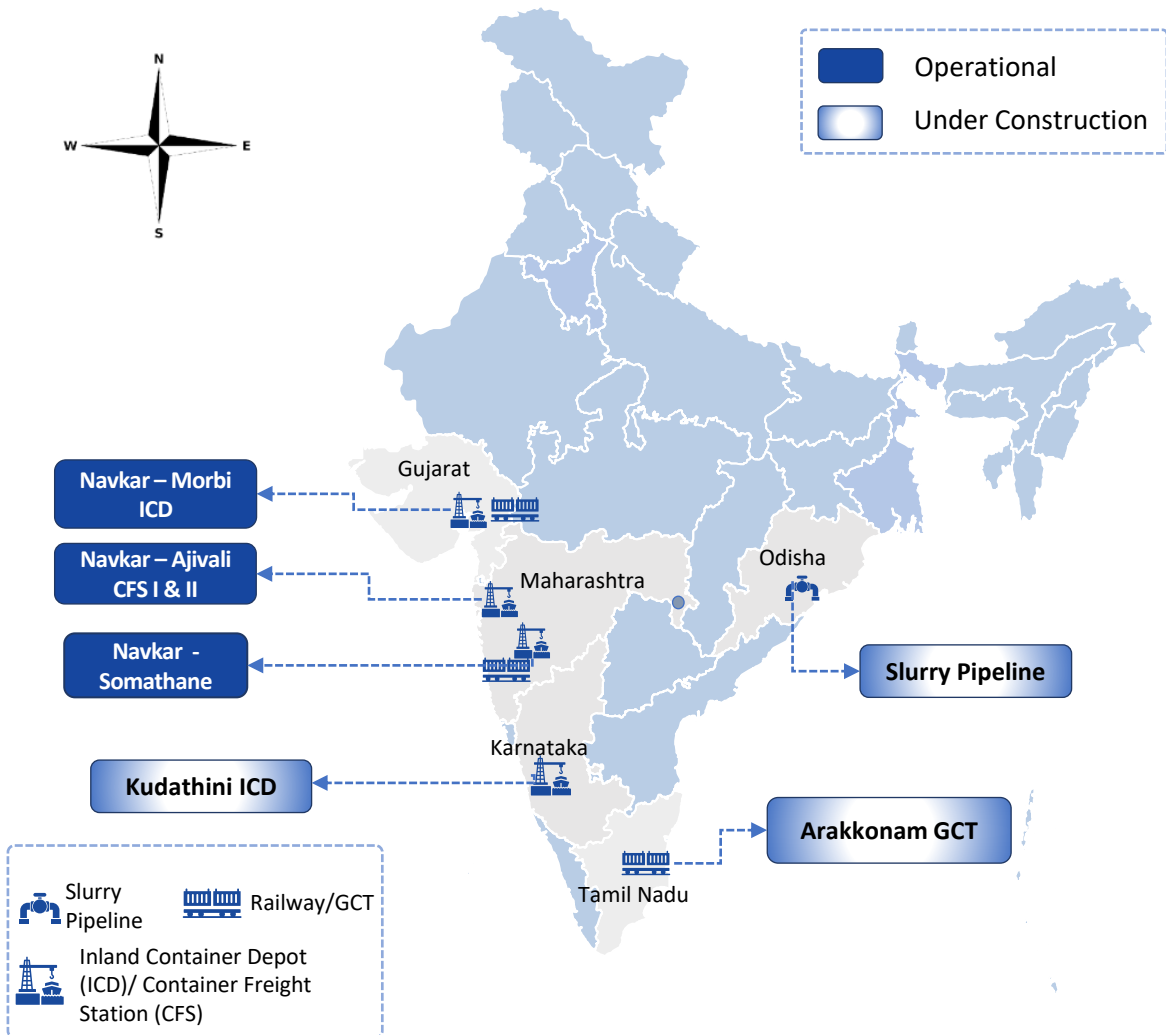
International



- 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 |

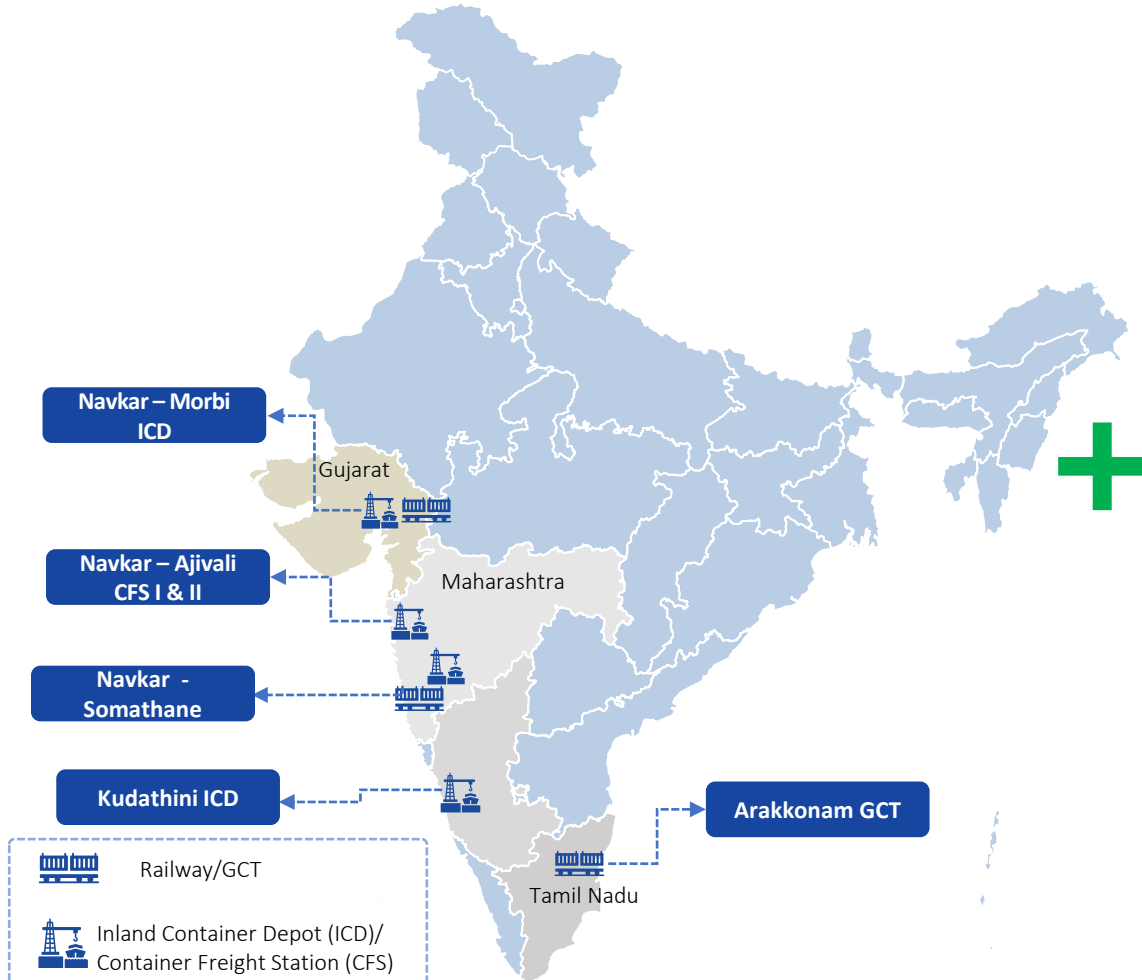
Note: 1) 6 Rakes on Lease

**Rail Rakes Business – Further Strengthening
Presence in Logistics Business**



2030 Road Map for Logistics segment

Strategically located Logistics Assets



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

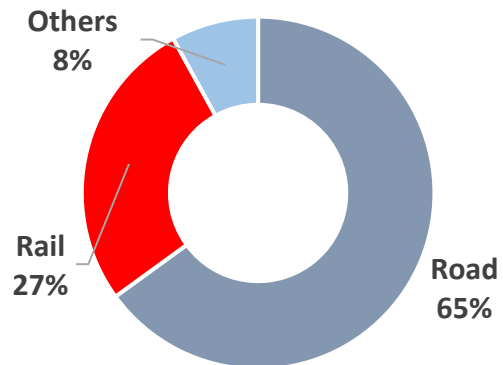
EBIDTA (Crore)
₹ 2,000

CAPEX (FY25-30)
₹ 9,000 Crore

Acquisition of Railway Rakes Business

Industry Overview - Rail Linked Logistics Business

Freight Movement in India¹



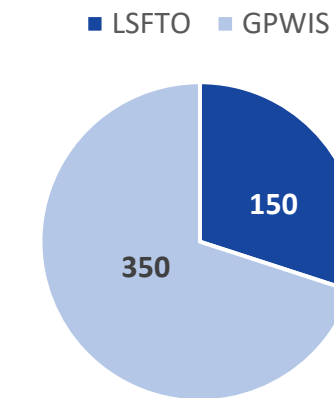
Indian Railways: Accelerating India's Logistics Future

- ❖ **1.6 Billion tonnes** freight volume achieved in FY25
- ❖ Freight share at **27%**
- ❖ **Targeting 45% freight share by 2030²**

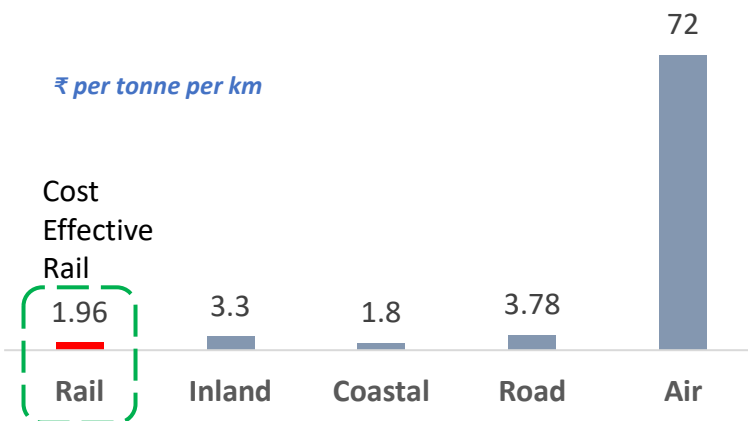
Initiatives to Increase Rail Share

| Particulars | Count ⁴ |
|--|--------------------|
| Gati Shakti Multi Modal Cargo Terminal (GCT) | ~118 |
| Container Train Operators (CTO) operated rakes | ~700 rakes |
| Rakes under GPWIS & LSFTO | ~500 rakes |
| Specialized (Auto Transport) | ~170 rakes |

Rail Rakes under GPWIS & LSFTO Schemes



Logistics Cost / km in India³



- ❖ JSW Infrastructure is actively expanding its logistics footprint by building a GCT network across India and leveraging 17 CTO (Container Train Operator) rakes in operation in Navkar Corporation.

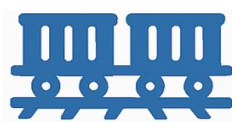
GPWIS & LSFTO

- ❖ Under GPWIS scheme, private players can procure general purpose wagons for transporting coal, cement, iron ore, petroleum products (general freight) and in LSFTO, a specialized wagons for steel, chemicals, fly ash, edible oil, alumina (specialized freight).

Huge Opportunities for Private Sector Participation

Note: 1) PWC Research Report ([Link](#)) 2) Press Information Bureau – Ministry of Railways ([Link](#)) 3) Department for Promotion of Industry and Internal Trade (Logistics Division) – September 2025 ([Link](#)) 4) As per latest available information in public domain 5) **GPWIS** - General Purpose Wagon Investment Scheme | **LSFTO** - Liberalized Special Freight Train Operator

Target Business Overview: Expanding into Attractive Rail Logistics Business



JSW Rail Infra Logistics (JRIL)

JSW Mineral Rail Logistics (JMRL)

JSW (South) Rail Logistics (JSRL)

Scheme

Liberalized Special Freight Train Operator (LSFTO) Scheme

General Purpose Wagon Investment Scheme (GPWIS)

Liberalized Special Freight Train Operator (LSFTO) Scheme

Rakes¹

Operating – 6

9 rakes in operation, targeting 19 rakes by March 2026.

Operational license secured; rake prototypes in design phase

Routes

Approved for 6 rakes

Approved for 19 rakes

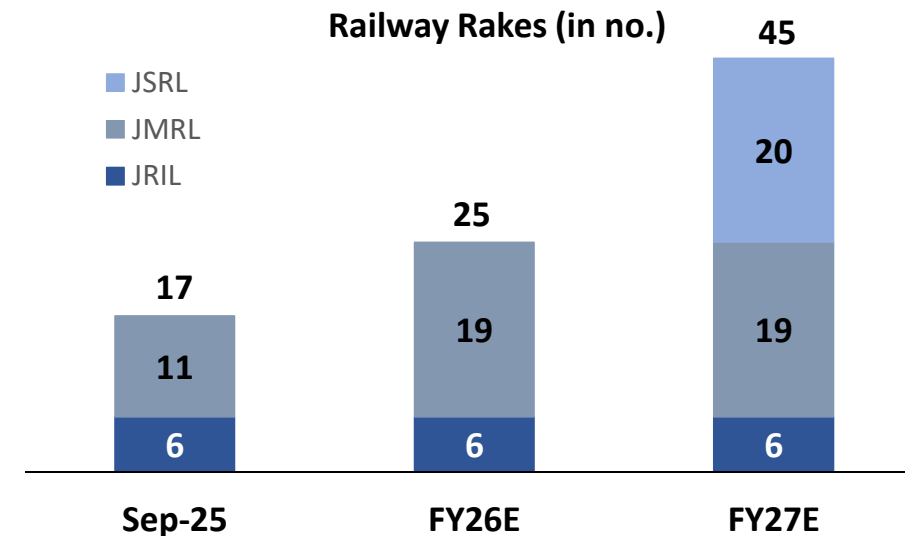
Routes approval under process

Contracts with Customers

Bhushan Power & Steel Limited (BPSL) – 10 years

JSW Steel Limited, BPSL & JSW Cement – 10 years

Discussion with customers under progress



Financials (₹ Crore)

| Particulars | JRIL | | JMRL | |
|-----------------|------|---------|------|---------|
| | FY25 | H1 FY26 | FY25 | H1 FY26 |
| No. of Rakes | 6 | 6 | 8 | 11 |
| Operating (No.) | 6 | 6 | 8 | 9 |
| Revenue | 97 | 65 | 31 | 21 |
| EBIDTA | 24 | 20 | 28 | 18 |
| PAT | 10 | 9 | 11 | 5 |

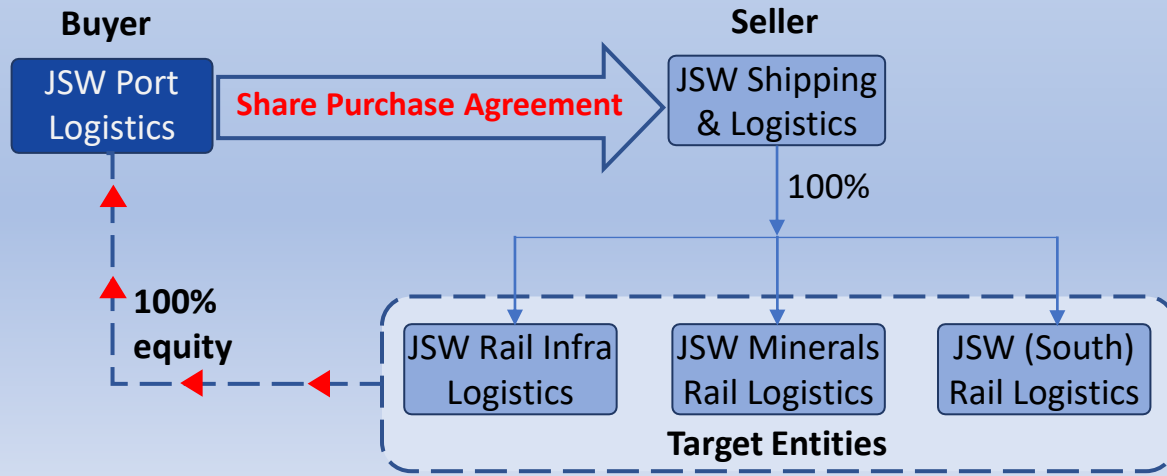
Note: Rakes count reflects the position at the end of the reporting period. Financials for operating rakes may not represent a full-period performance, as some operations could have commenced during the interim period..

Consolidated EBITDA
H1FY26 – ₹39 crore **FY26E – ₹88 crore**

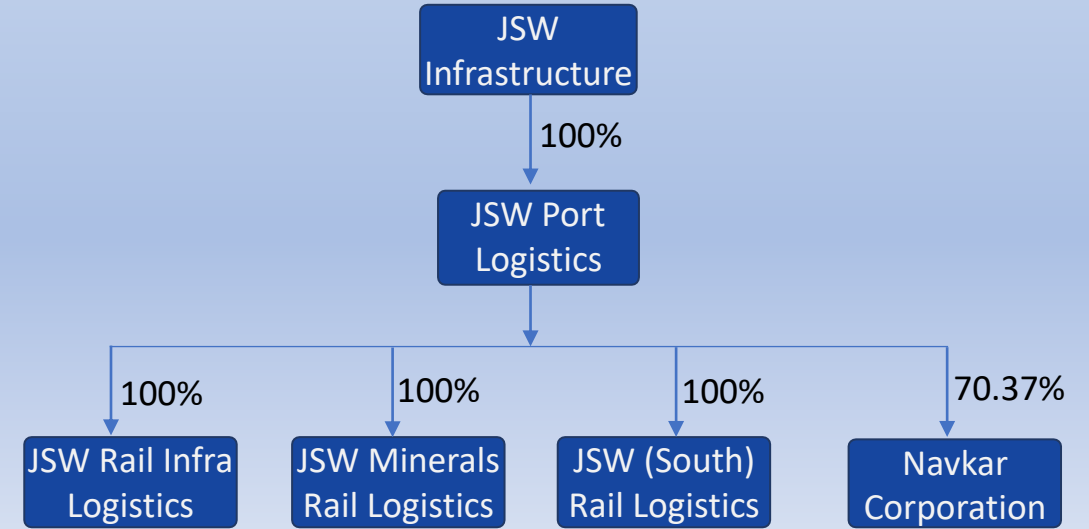
Transaction Details & Strategic Rationale



Transaction Structure



Overview of Logistics Operations after Acquisition



- ❖ 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 ₹1,212¹ 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 Details

| Particulars | INR Crores | Remarks |
|-------------------------|--------------|---|
| Equity Value | 666 | |
| Add: Existing Net Debt | 331 | <i>as of 30th Sep 2025</i> |
| Add: Additional Debt | 215 | <i>Delivery of additional Rakes</i> |
| Enterprise Value | 1212* | <i>incl. working capital of ₹112cr</i> |
| EBITDA- FY27E | 150 | <i>Based on operational 25 Rakes</i> |
| EV/EBITDA (x) | 8.1 | |



- FY28E EBITDA at around ₹250 crore
- EPS Accretive- Railway rakes business PAT of ₹60 crore in FY27 and ₹90 crore in FY28

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

Aligns with the vision of 110 Rakes by FY30

1

Strategic Access to Rail Rakes Business

- ❖ Indian Railways has implemented a moratorium on new GPWIS licenses until Feb 2027, creating a barrier for new entrants
- ❖ The acquisition provides exclusive access to GPWIS licensed entities, gaining a competitive edge

2

Head Start and Operational Readiness

- ❖ Acquired entities owns 21 railway rakes (25 by Mar-26) with operating EBITDA (H1 FY26) of ₹ 39 crore (FY26E ₹ 88 crore)
- ❖ These pre-approved assets allows the Company to scale quickly without delays, ensuring seamless service delivery

3

Revenue/Cashflows Stability and Long Term Agreement with Anchor Customer

- ❖ 10-year agreements with anchor customers like JSW Steel, BPSL and short term & tactical contracts with third parties
- ❖ Tariff contracts ensure predictable and annuity like cash flows

4

Growth & Synergy with Ports and Logistics Business

- ❖ Seamless rail-port integration at Paradip and Goa can deliver bundled “Port+Rail solutions”, enhancing customer convenience efficiency.
- ❖ Unlocking third-party growth in mineral-rich regions while expanding into CFS, ICDs and Multi-Modal Logistics Parks (MMLPs)

5

Attractive Valuations and EPS Accretive Transaction

- ❖ EV of ₹1,212 crore implies an EV/EBITDA multiple of 8.1x on FY27, below market benchmarks, making it value-accretive
- ❖ The transaction is EPS accretive and aligns with JSWIL’s goal of achieving ₹8,000 crore topline by FY2030.

Key Information

| | |
|--------------------------------|-------------------------------|
| Legal Due Diligence | Trilegal |
| Financial Due Diligence | Pricewaterhouse Coopers (PwC) |
| Valuer | Pricewaterhouse Coopers (PwC) |

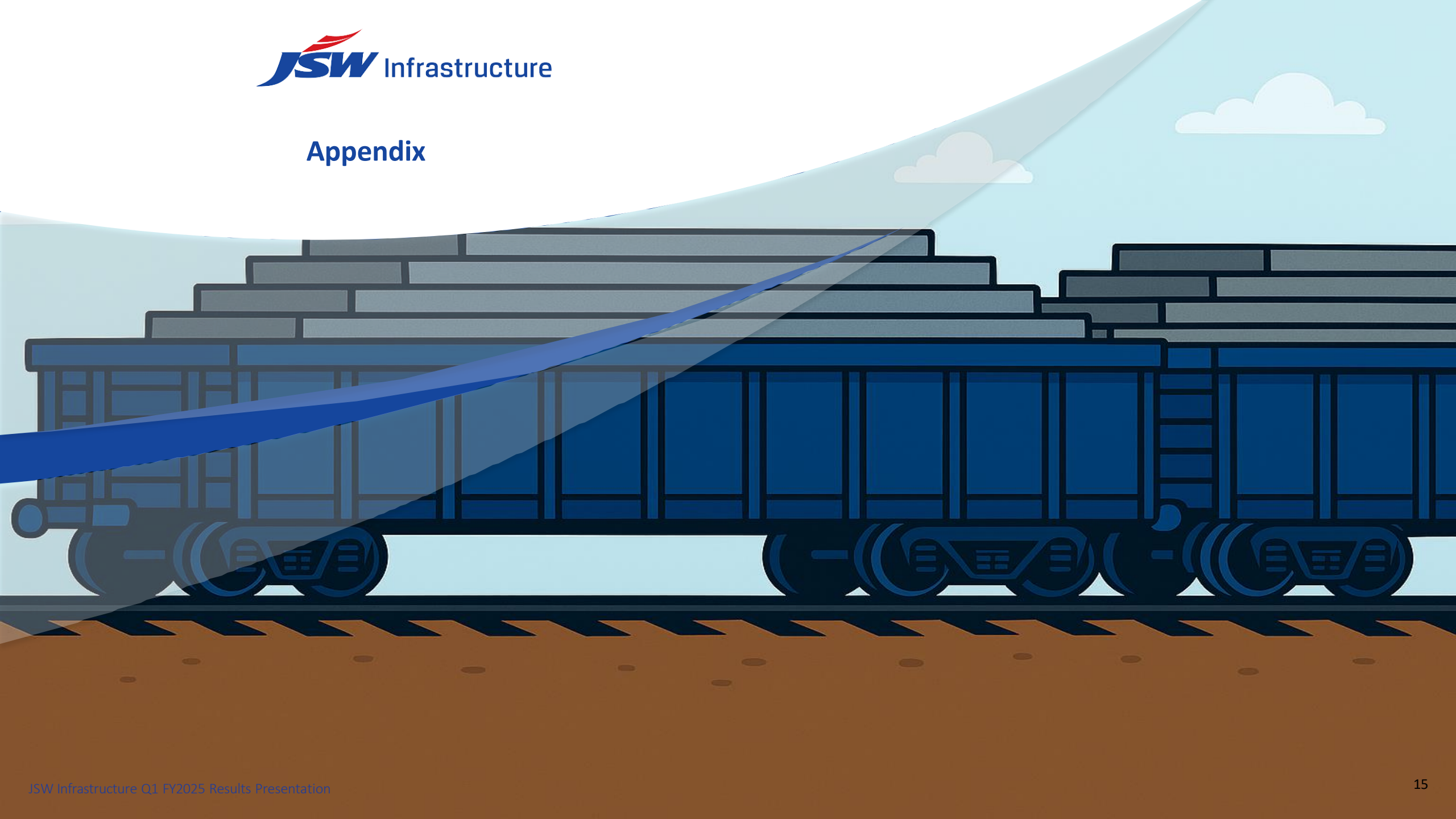
Next steps & Estimated Timeline

| | |
|------------------------------|-----------|
| Shareholders Approval | Q4 FY2026 |
| Railway Approval | Q4 FY2026 |
| Financial Integration | Q1 FY2027 |

To Conclude

- ✓ **Indemnity** : The Company has indemnity against all liabilities, claims or obligations arising prior to consummation of the transaction from the Seller.
- ✓ **Opportunity Gain:** Proceeding with the acquisition positions the Company to strengthen its market share, accelerate growth, and enhance competitive advantage.
- ✓ **Integration Timeline:** Full financial integration by Q1 FY2027

Appendix



JSW Rail Infra Logistics Private Limited

Profit & Loss Statement (₹ Crore)

| Particulars | FY24 | FY25 | H1FY26 |
|-------------------------|------|------|--------|
| Revenue from Operations | 0.6 | 96.5 | 64.5 |
| Operating EBITDA | 0.1 | 23.9 | 20.1 |
| Depreciation | 0.0 | 3.7 | 2.9 |
| Finance Cost | 0.2 | 6.8 | 5.7 |
| PBT | 0.5 | 13.6 | 12.1 |
| PAT | 0.3 | 10.2 | 9.0 |

Balance Sheet (₹ Crore)

| Particulars | FY24 | FY25 | H1FY26 |
|------------------------|------|-------|--------|
| Non Current Assets | 53.0 | 149.5 | 146.6 |
| Working Capital | 0.7 | 23.1 | 20.8 |
| Cash & Cash Equivalent | 0.1 | 10.7 | 21.1 |
| Borrowings | 23.3 | 124.6 | 120.8 |
| Net Worth | 30.5 | 58.7 | 67.7 |

JSW Minerals Rail Logistics Private Limited

Profit & Loss Statement (₹ Crore)

| Particulars | FY24 | FY25 | H1FY26 |
|-------------------------|------|------|--------|
| Revenue from Operations | 0.0 | 31.1 | 21.1 |
| Operating EBITDA | -0.1 | 28.3 | 18.4 |
| Depreciation | 0.0 | 4.7 | 4.4 |
| Finance Cost | 0.0 | 9.1 | 8.0 |
| PBT | -0.1 | 14.6 | 6.3 |
| PAT | -0.1 | 10.9 | 4.7 |

Balance Sheet (₹ Crore)

| Particulars | FY24 | FY25 | H1FY26 |
|------------------------|------|-------|--------|
| Non Current Assets | 28.3 | 200.2 | 286.2 |
| Working Capital | 44.7 | 76.7 | 32.0 |
| Cash & Cash Equivalent | 0.0 | 6.0 | 19.0 |
| Borrowings | 0.0 | 163.5 | 213.1 |
| Net Worth | 73.0 | 119.4 | 124.1 |

JSW (South) Rail Logistics Private Limited

Net Worth: ₹14 crore

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

LSFTO

Launch Year

2018

2020

Target Commodities

Coal, cement, ore, petroleum products (general freight)

Steel, chemicals, fly ash, edible oil, alumina (specialized freight)

Wagon Type

General-purpose wagons

Specialized wagons

Freight Rebate

10% for 15 years (capped at capital recovery)

12% for 20 years

Operational Flexibility

Open access to transport any commodity

No freight for empty movement, market-based terminal charges

Demurrage Charges

Same as standard Indian Railways demurrage charge

No demurrage at private terminals

Strategic Goals

Reduce public capital dependency, improve logistics

Promote modal shift, reduce emissions, boost bulk transport efficiency

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

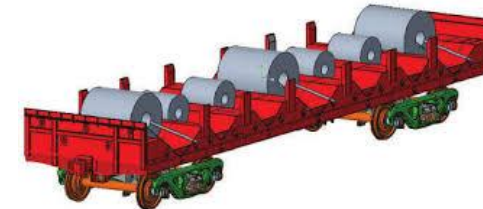


BOXHNL

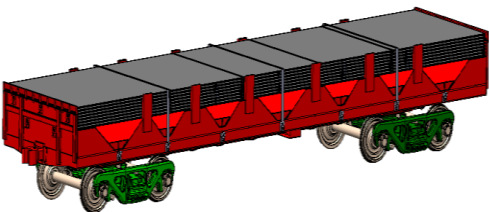
BOGIE OPEN SPECIAL AIR BRAKE HIGH CAPACITY WAGON: These wagon comes under open wagon category. These wagons are of top loading and side discharge type and generally used for transportation of coal cargo.

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.



JSW Infrastructure

THANK YOU



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