M/s Navkar Corporation Ltd
Container Freight Stations & Rail Terminals

Ref: NCL/CS/2026-27/45 **Date: October 27, 2026**

To,
The Manager
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai – 400001
Scrip 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
Symbol: NAVKARCORP

Dear Sir/ Ma'am

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 hereby enclose a copy of the Media Release issued 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.

Thanking you,
For Navkar Corporation Limited

DEEPA GEHANI Digitally signed by DEEPA GEHANI Date: 2026.10.27 17:35:11 +05'30'

NAVKAR CORPORATION LTD.

Deepa Gehani
Company Secretary & Compliance Officer
Membership No. 42579

Media Release

27 October 2026

JSW Infrastructure announces Q2 FY2027 results
Revenue from Operations of **₹1,481** Crore up **17% YoY**
Operating EBITDA of **₹674** Crore up **11% YoY**

JSW Infrastructure Limited (the "**Company**"), a part of the JSW Group and India's second-largest private commercial port operator and fast-growing logistics platform, today announced its results for the quarter ended 30th September 2026.

Q2 FY2027 - Key Highlights

- Cargo Volumes of India operations grew by **8% YoY,** while the total cargo volumes stood at **29.4 Million Tonnes**
- Revenue from operations increased by **17% YoY** to **₹1,481 Crore**
- Operating EBITDA of **₹674 Crore** an increase of **11% YoY**
- PAT was **₹328 crore** versus ₹369 crore in Q2 FY2026, primarily impacted by unrealized forex losses from INR depreciation
- Strong Balance Sheet
  - Net Cash of **₹1,693 Crore**, Gross Debt of ₹7,292 Crore and Cash and Bank balance of ₹8,985 Crore

Q2 FY2027 – Key Updates

- Executed the 30-year concession agreement for the 13 MTPA Kolkata Outer Container Terminal strengthening the Company's container business on India's eastern coast.

- Commenced interim operations at the 6.3 MTPA Kolkata Container Terminal, awarded in July 2025, to grow volumes ahead of full-scale operations.

- Successfully completed the acquisition of NCR Rail Infrastructure Limited under the NCLT-approved resolution plan, expanding the Company's logistics footprint in North India.

- Secured the Letter of Acceptance for the development of a Gati Shakti Multi-Modal Cargo Terminal at Kulipalaiyam, Tamil Nadu, expanding the Company's logistics presence to 8 facilities across 5 states and strengthening its multimodal logistics network

- Scaled the rail rake fleet from 42 to 78 rakes, with expansion to 110 rakes targeted by March 2027

- JSW Infrastructure honoured at All India Maritime and Logistics Awards (MALA) 2026 for Expanding its Footprint in Ports & Terminals and growing its national presence across the ports and logistics value chain

- JSW Dharamtar Port won the *Smart Port Digital Transformation Award* at the Sustain Port India 2026 Awards, recognising its leadership in digital innovation and operational excellence

Operational & Consolidated Financial Performance

Q2 FY2027

During the quarter, the Company's India cargo volumes grew by 8% YoY while the total cargo volumes stood at 29.4 million tonnes.

The increase in volume was driven by improved capacity utilization at Paradip Coal, Ennore Bulk and Mangalore Coal terminals and was further contributed by the interim operations at the Tuticorin Bulk Terminal and Kolkata Container Terminal. The overall growth was partially offset by a challenging operating environment at Fujairah Liquid Terminal along with lower volumes at Jaigarh Port and Paradip Iron Ore Terminal.

Operational revenue for the ports segment increased by 9% during the quarter to ₹1,202 crore, compared with ₹1,103 crore in Q2 FY2026. The revenue increase was driven by volume growth, increase in the ancillary services and rupee depreciation. Operating EBITDA for the Port segment stood at ₹594 Crore an increase of 2% primarily driven by the volume growth.

Logistics business generated revenue from operations of ₹279 crore compared to ₹163 crore in the same quarter previous year. Operational EBITDA for the logistics segment stood at 81 Crore up from 25 crore, an increase of 3.3x. EBITDA margin rose to 28.9% from 15.2% earlier, driven by the growing contribution from rail logistics business. The rail rake fleet increased from 42 rakes at the beginning of the quarter to 78 rakes by quarter-end. Further, 32 rakes are expected to be delivered over H2 which would take the total fleet to 110 by March 2027.

Increase in port volumes and growth momentum in the logistics segment resulted in consolidated operating revenue increase of 17% to ₹1,481 crore from ₹1,266 crore in Q2 FY2026. Operational EBITDA grew by 11% to ₹674 crore compared to ₹610 crore in the corresponding quarter last year.

Profit Before Tax (PBT) stood at ₹431 crore compared with ₹463 crore in Q2 FY2026, the decline was primarily driven by unrealized foreign exchange losses and higher depreciation charges, reflecting the commissioning of growth projects in the ports business and the continued scale-up of the logistics segment. The impact on PBT was partially offset by higher other income during the period. Consequently, Profit After Tax (PAT) stood at ₹328 crore, compared with ₹369 crore in the corresponding period last year.

H1 FY2027

During the first half of the year, the Company handled cargo volumes of 60.5 million tonnes which is higher by 4% over the last year with India operations recording 10% YoY growth. The volume increase is primarily due to robust throughput at the Paradip Coal, Dharamtar Port, Jaigarh Port and Ennore Bulk Terminal and was further contributed by the interim operations at Tuticorin Bulk Terminal. However, the growth was partially offset by a challenging operating environment at Fujairah Liquid Terminal.

The higher volumes and the stellar contribution from the logistics business resulted in 18% YoY growth in the operational revenue which stood at ₹2,926 Crore and 13% YoY growth in

operational EBITDA which stood at ₹1,348 Crore. Consequently, PAT for the period stood at ₹686 Crore.

About JSW Infrastructure Limited:

JSW Infrastructure Limited, a key entity of the JSW Group, is India's second-largest private commercial port operator and fast-growing logistics platform, renowned for its environmentally sustainable seaports and terminals. The Company operates thirteen 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. 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 186 Million Tonnes Per Annum (MTPA) to 400 MTPA by 2030. Further, the Company is rapidly scaling its logistics business following the acquisition of Navkar Corporation in October 2024 and has now established a pan-India logistics network comprising 8 strategically located logistics assets and a rail fleet of 78 rakes, providing integrated multimodal solutions to customers across key consumption and industrial corridors. 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, competition within Port sector. As a result, actual future gains or losses could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward looking statement. 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