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Date: October 16, 2025

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
Scrip 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
Company Secretary & Compliance Officer

JSW Infrastructure announces Q2 FY2026 results

Revenue of **₹1,372 Crore** up **26% YoY**

EBITDA of **₹716 Crore** up **18% YoY**

Mumbai, 16 October 2025: JSW Infrastructure Limited (the “**Company**”), a part of the JSW Group and India’s second-largest private commercial port operator, today announced its results for the second quarter ended 30th September, 2025.

Q2 FY2026 - Key Highlights

- **Cargo Handled Volumes of 28.9 Million Tonnes, up 3% YoY**
- **Operational Revenue of ₹1,266 Crore up 26% YoY**
- **Total Revenue of ₹1,372 Crore up 26% YoY**
- **Operational EBITDA of ₹610 Crore an increase of 17% YoY**
- **EBITDA of ₹716 Crore up 18% YoY**
- **Profit After Tax (PAT) of ₹369 Crore**
- **Strong Balance Sheet, well positioned to pursue growth**
 - o Net Debt to Operating EBITDA (TTM*) of 0.75x
 - o Cash and Cash equivalents of ₹3,088 Crore

**Trailing Twelve Months*

Operational & Consolidated Financial Performance

Q2 FY2026

During the quarter, the Company handled cargo volumes of 28.9 Million Tonnes which is higher by 3% over the last year.

Volume growth was primarily driven by strong performance at South West Port, Jaigarh Port, and Dharamtar Port. Additionally, interim operations at the Tuticorin terminal and the JNPA liquid terminal contributed positively. Despite strong contributions from key ports, growth was moderated by a 2.1 Million Tonnes shortfall during the quarter at the Paradip Iron Ore terminal, driven by weak seaborne iron ore export market conditions. Without these headwinds, overall growth would have been closer to 10%.

The group cargo has increased to 15.7 Million Tonnes from 14.8 Million Tonnes, representing 6% growth and the share of group volume stood at 54% vs 52% a year ago.

The growth in cargo volume and the change in volume mix resulted in 10% increase in operational revenue for the port segment for the quarter from ₹1,001 Crore in Q2 FY2025 to ₹1,103 Crore in Q2 FY 2026.

Media Release

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Operational EBITDA for the port segment stood at ₹585 Crore up from ₹521 Crore, an increase of 12%. The margin has improved to 53% from 52% a year ago on the back of strong operational performance at the private ports (mainly Jaigarh Port and Dharamtar Port) and at South West Port, Goa.

Navkar Corporation delivered strong operational and financial results in Q2 FY2026. Total EXIM cargo volumes reached 79,000 TEUs, representing a robust 20% year-on-year growth. Domestic cargo volumes stood at 394,000 Metric Tonnes, up 46% compared to the same period last year.

The increase in port volumes and strong performance of Navkar Corp's business translated to 26% year-on-year growth in the operational revenue which stood at ₹1,266 Crore. Operational EBITDA increased to ₹610 Crore (+17% YoY). Consequently, PAT stood at ₹369 Crore.

Key Updates

- The Company has successfully concluded **Public Hearings** for its proposed Greenfield ports at **Keni** (Karnataka) and **Murbe** (Maharashtra), marking a key step forward in the project development process.
- **Expands a Logistics Network with Strategic Acquisition in Ballari, Karnataka** – JSW Port Logistics Pvt. Ltd., a wholly owned subsidiary of JSW Infrastructure, has acquired an 86-acre brownfield rail siding in Kudathini, Ballari from Hothur Ispat Pvt. Ltd. for ₹57 crore. The site will be developed into a modern Multi-Modal Logistics Park (MMLP) featuring container handling systems, a Rail Freight Terminal (RFT), and an Inland Container Depot (ICD). Strategically located near JSW Steel's Vijayanagar plant, the facility enhances multimodal connectivity and supports third-party cargo growth. Commercial operations are expected to begin in Q4 FY2026 with a phased ramp-up, and the total project capex is ₹380 crore.
- **Signed a 30-year Concession Agreement for redevelopment and mechanisation of key container berths at the Netaji Subhas Dock** – The Company has signed a 30-year concession agreement with Syama Prasad Mookerjee Port Authority for the redevelopment and mechanization of Berths 7 and 8 at Netaji Subhas Dock, Kolkata. The terminal will have a handling capacity of 6.3 MTPA upon completion. This strategic move aligns with the Company's goal to expand its terminal portfolio under the Government's port privatization initiative and diversify its cargo mix through focused investments in the container segment.

- **Secured Investment Grade Rating (BBB-/Stable) from S&P Global Ratings and Fitch Ratings** – The Company has received an investment grade rating ('BBB-' with Stable Outlook) from S&P Global Ratings and Fitch Ratings, marking a key milestone in its financial journey. These ratings underscore JSW Infrastructure's commitment to prudent financial management, sustainable growth, and its pivotal role in India's port and logistics sector. Importantly, JSW Infrastructure joins an exclusive set of companies in India's infrastructure space, particularly within the capital-intensive port and logistics sector, in achieving an investment-grade rating—reinforcing its market leadership and strong financial foundation.

Growth Strategy

As previously announced the Company has embarked on a growth plan to increase its cargo handling capacity to 400 Million Tonnes Per Annum (MTPA) by FY 2030 or earlier, up from the current capacity of 177 MTPA. To achieve this, it has outlined a comprehensive capital expenditure (capex) plan of ₹30,000 crores. Additionally, the Company has earmarked ₹9,000 crores for expanding its logistics segment. This expansion aims to build on the Navkar acquisition to develop a robust pan-India logistics network.

With a strong balance sheet, the Company is well-positioned to pursue both organic and inorganic growth without compromising its leverage ratios.

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 in Fujairah, UAE. JSW Infrastructure'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 JSW Infrastructure 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 recent acquisition of Navkar Corp is the first step toward offering last-mile connectivity and end-to-end logistics solutions to its customers. Aligned with international standards, JSW Infrastructure is dedicated to enhancing its ESG performance across its operational ecosystem, reinforcing its commitment to sustainability.

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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:

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