

**Ref: NCL/CS/2025-26/69**

**Date: January 16, 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](http://www.navkarcorp.com).

Thanking you,  
**For Navkar Corporation Limited**



**Deepa Gehani**  
Company Secretary & Compliance Officer

## JSW Infrastructure announces Q3 FY2026 results

Operating EBITDA of ₹644 Crore up 10% YoY

Profit After Tax (PAT) of ₹365 Crore up 9% YoY

**Mumbai, 16 January 2026:** 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 third quarter ended 31<sup>st</sup> December, 2025.

### Q3 FY2026 - Key Highlights

- **Cargo Handled Volumes of 31.7 Million Tonnes, up 8% YoY**
- **Operational Revenue of ₹1,350 Crore up 14% YoY**
- **Operational EBITDA of ₹644 Crore an increase of 10% YoY**
- **Profit After Tax (PAT) of ₹365 Crore up 9% YoY**
- **Strong Balance Sheet, well-positioned to pursue growth**
  - Net Debt to Operating EBITDA (TTM\*) of 0.76x
  - Cash and Cash equivalents of ₹3,455 Crore

*\*Trailing Twelve Months*

### Q3 FY2026- Operational & Consolidated Financial Performance

During the quarter, the Company handled cargo volumes of 31.7 Million Tonnes which is higher by 8% over the last year. Volume growth was primarily supported by strong performances at the South West Port and Dharamtar Port. Interim operations at the Tuticorin terminal and the JNPA liquid terminal also contributed positively. However, overall growth was partially offset by lower volumes at the Paradip Iron Ore and Coal terminals.

The Third party cargo has increased to 15.7 Million Tonnes from 14.3 Million Tonnes, representing 10% growth and the share of third party volume stood at 50% vs 49% a year ago.

Growth in cargo volumes, along with a favourable change in the cargo mix, led to a 9% increase in operational revenue for the port segment, rising from ₹1,063 crore in Q3 FY2025 to ₹1,164 crore in Q3 FY2026. Operational EBITDA for the port segment increased by 7%, reaching ₹611 crore compared to ₹570 crore in the corresponding quarter last year.

Navkar Corporation delivered strong operational and financial performance in Q3 FY2026. Total EXIM cargo volumes increased to 85,000 TEUs, reflecting a robust 19% year-on-year growth. Domestic cargo volumes rose sharply to 405,000 metric tonnes, a significant 45% increase compared to the same period last year.

# Media Release

16<sup>th</sup> January 2026



The increase in port volumes, coupled with the strong performance of Navkar Corporation's business, resulted in a 14% year-on-year growth in operational revenue, which stood at ₹1,350 crore. Operational EBITDA rose to ₹644 crore, reflecting a 10% YoY increase. Consequently, PAT stood at ₹365 crore, registering a 9% year-on-year growth.

## Key Updates

- **Expands Global Footprint with Strategic Collaboration in Oman:** The Company has signed an agreement with state-owned Minerals Development Oman (MDO) to develop and operate a 27 MTPA port, with a project cost of \$419 million. Oman's strategic location on major global shipping routes, combined with strong logistics infrastructure and proximity to key markets in South Asia and Southeast Asia positions it as a natural hub for mineral exports. With abundant reserves of limestone, gypsum, and dolomite—critical for India's steel and cement sectors—the proposed port will act as a key export gateway, enhancing efficiency and regional trade connectivity. Construction is planned over 36 months, with commercial operations targeted in H1 CY2029.
- **Acquisition of Rail Rakes business to strengthen Logistics Segment** – The Company, through its wholly owned subsidiary JSW Port Logistics Private Limited has acquired 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) from JSW Shipping & Logistics Pvt Ltd for an Enterprise Value of ₹1,212 crore.

The acquisition provides immediate access to Indian Railways' GPWIS and LSFTO schemes, securing a fully operational fleet of 22 rakes (as of 31 Dec 2025) with 3 additional rakes under delivery, along with long-term licenses under these programs. The transaction is EPS accretive from inception and supports the Company's strategy to build an end-to-end multimodal logistics platform integrating ports, terminals, ICD/CFS facilities, and rail connectivity.

- **Received Letter of Acceptance (LoA) for Gati Shakti Multi-Modal Cargo Terminal at Somathane, Maharashtra:** Navkar Corporation Limited, a subsidiary of the Company, has received the Letter of Acceptance from the Railways for developing a Gati Shakti Multi-Modal Cargo Terminal (GCT) at Somathane, fully located on Railway land, under the GCT policy.

# Media Release

16<sup>th</sup> January 2026



## Growth Strategy & Guidance

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.

The Company is targeting consolidated operating revenue of ₹5,400 crore and operating EBITDA of ₹2,600 crore for FY2026. Building on this base, EBITDA is expected to grow by ~15% in FY2027 and nearly double by FY2028. This outlook reflects strong operational momentum, clear visibility on growth projects in the Ports business, and the transition of rolling assets from capex to EBITDA contribution within the Logistics segment.

## **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.

# Media Release

16<sup>th</sup> January 2026



## **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)