Management Discussion

Veenit Pasad - Analyst, Investec India
Thank you. Good evening, everyone. A warm welcome on behalf of Investec India to Q1 FY '27 Earnings Call of JSW Infrastructure Limited.We have with us the senior management team from the company represented by Mr. Rinkesh Roy, Joint MD and CEO; Mr. Lalit Singhvi, Strategic Adviser and Board Member; Mr. Nagarajan J., CFO; Mr. Vishesh Pachnanda, Head Investor Relations.Now I'll hand over the call to senior management for the opening remarks, post which we'll open the floor for Q&A. Thank you. Over to you, sir.

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
Thank you, Veenit. Good evening, everyone, and thank you for joining us for our earnings call to discuss the performance for the quarter ended June 30.The global economy continues to operate in an environment of mixed signals, geopolitical tensions, trade-related uncertainties and supply chain realignments continue to create volatility across markets. Against this backdrop, India continues to stand out as one of the fastest-growing major economies globally, supported by strong domestic demand, sustained government investments in infrastructure and a resilient manufacturing sector. We remain optimistic about India's long-term growth trajectory and believe the country's infrastructure and logistics requirements will continue to expand meaningfully over the coming decades.Turning to our performance. JSW Infrastructure delivered another quarter of healthy growth despite a dynamic and challenging operating environment. During the quarter, we handled 31 million tonnes of cargo, representing a Y-o-Y growth of 6%. Growth was driven by higher volumes across key commodities, supported by increased group cargo and continued momentum across our ports and terminals. Notably, this growth was delivered despite a negligible contribution from our Fujairah operations due to the challenging operating environment in the Middle East. Excluding Fujairah, our India operations recorded an impressive 11% year-on-year growth in cargo volumes, significantly outpacing overall industry growth and validating the strength of our business model and deep customer relationships.Our financial performance remained robust, reflecting the strength of our diversified portfolio and operating efficiencies. Consolidated operating revenue for the quarter stood at INR1,445 crores, representing a growth of 18% year-on-year. Operating EBITDA increased by 16% year-on-year to INR674 crores, while maintaining healthy margins, demonstrating the resilience and scalability of our business model. The quarter was also significant from a strategic perspective as we continue to advance our growth agenda across ports, logistics and adjacent infrastructure. Our long-term ambition remains unchanged.We are building a platform that can support India's growing trade and logistics requirements by expanding our capacity from the current 186 million tonnes per annum to 300 million tonnes by FY '28 and further to 400 million tonnes per annum by FY 2030 or earlier, while simultaneously establishing a comprehensive PAN-India logistics network. We intend to achieve this through a combination of greenfield developments, brownfield expansions, port privatization opportunities and value-accretive acquisitions. A key milestone during the quarter was the receipt of environmental clearance from Murbe, Maharashtra, along with approval for rail connectivity to the Dedicated Freight Corridor. These approvals represent key milestones and strengthen the project's multi-modal connectivity, supporting its timely execution and long-term competitiveness.Across our development projects, execution continues to progress steadily. The slurry pipeline project has crossed a key milestone with 251 kilometers of pipeline lowering completed, representing approximately 83% strong execution momentum with the project on track for completion by March 2027. At Jatadhar Port, Odisha, the construction activities are in

full swing with the Novation agreement executed with the anchor customer following the approvals received from the government of Odisha. At Keni port, we continue to make progress on statutory approvals and expect environmental clearance shortly. At South West Port Goa, we received consent to operate for the enhanced capacity of 12 million tonnes per annum, up from 11 million earlier.The expansion work at Mangalore container terminal has been completed. As a result, capacity has been increased to 6 million tonnes per annum from 4.2 million earlier. Meanwhile, construction at our Tuticorin Bulk Terminal is progressing well and remains on track for completion within the planned time line. We also expanded our presence in the container segment through the award of the integrated development of the Outer container terminal and berths 1 to 5 at Netaji Subhas Dock, Kolkata under a PPP framework. This project further strengthens our position in Eastern India and upon completion will increase our container handling capacity in Kolkata to approximately 1.4 million TEUs. Our brownfield expansion projects are also advancing as planned.At Jaigarh Port, major equipment packages have been awarded, while at Dharamtar port work on the conveyor system and barge unloaders are progressing well. These projects will further enhance capacity and improve operational efficiencies across our network. In logistics, Navkar delivered another strong quarter of strong operational and financial performance, driven by healthy volume growth and focused business development initiatives. It reported an operating EBITDA of INR33 crores in Q1, an increase of 62% Y-on-Y, reinforcing our confidence in the long-term potential of the integrated logistics platform.We also continue to strengthen our logistics network with the commencement of operations at the Gati Shakti cargo terminal at Arakkonam, Tamil Nadu and interim operations at Kudathini Logistics facility in Karnataka. Beyond the existing fleet of 25 rail rakes and 17 container rigs, including those operated through Navkar, taking our total fleet strength of 42, we have accelerated the scale-up of our logistics platform. As announced earlier, in April '26, we placed orders for an additional 25 container rigs and 15 rail rigs, reflecting our confidence in the growth potential of the integrated logistics business.I'm pleased to share that we have already received the first 2 railway rigs under the order, marking the commencement of fleet expansion under this program. The balance rigs are lined up for scheduled delivery in a phased manner, which will further strengthen our rail logistics platform and support the growth of our integrated logistics business. This expansion is aligned with our medium-term objective of scaling our fleet to approximately 110 rail rigs and 140 container rigs, creating a combined fleet of around 250 rigs over the next 2 to 3 years with a clear focus on asset utilization, returns and earnings visibility.A major highlight during the quarter was the successful completion of our INR7,503 crores qualified institutional placement, which witnessed strong participation from leading global and domestic institutional investors. The transaction reinforces confidence in our business model, execution track record and long-term growth strategy. The capital raise further strengthens our balance sheet and provides significant flexibility to accelerate our journey towards 400 million tonnes per annum capacity, expand our integrated logistics network and pursue value-accretive growth opportunities while maintaining disciplined capital allocation. Looking ahead, we remain focused on execution, operational excellence and disciplined growth with a strengthened balance sheet, a visible project pipeline and a growing logistics network.With that, I would now like to hand over the call to our CFO, Mr. Nagarajan, who will take you through the financial performance and other details. Thank you.

Jambunathan Nagarajan - Chief Financial Officer, JSW Infrastructure Limited
Thank you Rinkeshji and good evening, everybody.Let me first talk about our port business. In Q1 FY '27, the company handled cargo volumes of 31 million tonnes compared to 29.4 million tonnes in Q1 FY '26 registering a growth of 6 percentage Y-o-Y. Increase was driven by strong performance at

Jaigarh, led by higher anchor customer volumes and increasing third-party cargo throughput from newer cargo segments, further contributed by robust throughput at Dharamtar, Southwest Port and Ennore Bulk Terminal, along with interim operations at the Tuticorin Terminal. Growth was partially offset by lower volumes at Fujairah Terminal due to challenging operating environment in the Middle East, which impacted the third-party cargo volumes, which eventually stood at 48 percentage.Operational revenue for the port segment increased by 11 percentage during the quarter to INR1,208 crores compared with INR1,086 crores in Q1 FY '26. Revenue increase was driven by volume growth and a favorable product mix. Operational EBITDA for port segment stood at INR601 crores, up from INR561 crores, a jump by 7 percentage. EBITDA growth was largely driven by increased revenue and the EBITDA margin was close to 49.8% vis-a-vis 51.8% a year ago. The dip in port EBITDA margin is mainly attributable to the lower contribution of volumes from Fujairah Port.The Navkar delivered strong operational financial results in Q1 FY '27. Total domestic cargo volumes stood at 385,000 tonnes, up 40% compared to the same period last year, while EXIM cargo volumes reached 83,000 TEUs, representing a 2 percentage growth. Revenue from operations for Navkar rose to INR191 crores, up 38% Y-o-Y, while operating EBITDA climbed to INR33 crores, representing 62 percentage growth compared to the same period last year, showing substantial improvement, while net profit increased to INR12 crores, a significant increase from INR2 crores in the previous year. Overall, Logistics business, including Navkar and the rakes business has generated a revenue from operation of INR237 crores compared to INR138 crores in the same quarter previous year.Operational EBITDA for Logistics segment stood at INR73 crores, up from INR20 crores, an increase of 3.6x. EBITDA margin rose to 30.6% for the Logistics business from 14.5% earlier. Total consolidated operational revenue for the company stood at INR1,445 crores and the operating EBITDA stood at INR674 crores, reflecting a Y-o-Y growth of 18% and 16%, respectively. Consolidated depreciation was INR166 crores and finance cost was INR95 crores in the current quarter as compared to INR143 crores and INR91 crores, respectively, in quarter ended June '25. PBT was INR463 crores versus INR473 crores, mainly reflecting a lower other income given the continued capex spend for the growth projects.PAT was INR358 crores versus INR390 crores, driven by lower PBT and higher ETR. For F '27 and F '28, company plans to invest approximately INR16,500 crores with a significant portion around INR13,000 crores allocated to the port segment and INR3,500 crores earmarked for logistics space. The company has incurred a cumulative capex outlay of approximately INR6,900 crores up to June '26, including INR671 crores spent during quarter towards ongoing and existing growth projects.In addition, the company has already committed further INR5,500 crores of capex by placing orders for machinery, long lead items and other civil work towards the ongoing projects across ports and logistics segment. During the quarter, we successfully completed a landmark INR7,503 crore QIP, attracting strong participation from marquee global and domestic institutional investors. Given the QIP receipts of INR6,555 crores into the company, as of June '26, we have a net cash position of INR2,769 crores. This, coupled with steadily increasing annual cash flows from current asset base, we are well positioned to pursue a growth plan to enhance our present cargo handling capacity to 400 million tonnes and in parallel grow our logistics business.I'm also pleased to share that Moody's has assigned JSW Infrastructure an investment-grade rating of Baa3 from the existing Ba1 with a stable outlook, reflecting our strong financial fundamentals, disciplined capital management and resilient business model.With this, I would request the operator to open the lines for Q&A. Thank you.

Questions & Answers

Operator
Thank you very much. [Operator Instructions] The first question is from the line of Bharani V. from Avendus Spark. Please go ahead.

Bharani V. - Analyst, Avendus Spark
Good evening. My first question is on the cost escalation, if at all due to the ongoing geopolitical crisis and how it has impacted our ongoing under construction projects like slurry pipeline? That's my first question.

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
So the slurry pipeline work, as I mentioned earlier, we have crossed a very important landmark. We have now moved to 251 kilometers by end of June of pipeline lowering. And it has not affected any ongoing projects in any way. So there were some on and off issues with somewhere of LPG gas availability or diesel availability, but these were a normal part of project execution. So we have moved ahead and the projects are moving on quite nicely.

Jambunathan Nagarajan - Chief Financial Officer, JSW Infrastructure Limited
And Bharani, the total project cost always has a contingency component. So any such minor escalation get adjusted in that contingency component and eventually, it won't affect the overall project cost.

Bharani V. - Analyst, Avendus Spark
Sure. Understood. My second question is it's good to note that we've got environmental clearance for Murbe. Could you give status on Keni. We know it is awaited, but where is the process and when we can expect it?

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
Could you be louder, please?

Jambunathan Nagarajan - Chief Financial Officer, JSW Infrastructure Limited
Bharani, I think you are quite far from the speaker. So if you can come closer and repeat your question.

Bharani V. - Analyst, Avendus Spark
Sorry for that. I was asking the status of getting environmental clearance for Keni Port. Where it is at, when we can expect it, sir?

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
So Keni Port clearance is currently, we have applied at the Karnataka Coastal Zone Management Authority. So they are now examining the matter, and they'll be forwarding the case to MoEF&CC. So once it moves to MoEF&CC then further approvals will be accorded. So they should take another 3 to 4 months' time to get the environment clearance in place.

Bharani V. - Analyst, Avendus Spark
Understood. Thank you so much and all the best.

Operator
Thank you. [Operator Instructions] The next question is from the line of Priyankar Biswas from JM Financial. Please go ahead.

Priyankar Biswas - Analyst, JM Financial
Thanks sir for the opportunity, a nd congratulations, sir, on the QIP that -- successful QIP recently. So my first question is like I understand that your Middle East volumes were impacted by...

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
Hello.

Operator
Sorry to interrupt. We have the current participant disconnected. The next question is from the line of Shubham Barode from ICICI Securities. Please go ahead.

Shubham Barode - Analyst, ICICI Securities
Hello. Congratulations on a good set of numbers. And volume growth has been here in this quarter. So how do we see the volume growth for this year, F '27?

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
So we -- you see we are taking into account loss of cargo handling at Fujairah. We are taking that into account. We should deliver you a number of around 127 million tonnes this year.

Shubham Barode - Analyst, ICICI Securities
Okay, thank you.

Operator
Thank you. The next question is from the line of Priyankar Biswas from JM Financial. Please go ahead.

Priyankar Biswas - Analyst, JM Financial
Am I audible now?

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
Yes.

Priyankar Biswas - Analyst, JM Financial
Yes. So sir, my first question is, if Fujairah operations were normal and not impacted by the Iran US incidents, so what sort of additional EBITDA you could have possibly delivered in this quarter?

Jambunathan Nagarajan - Chief Financial Officer, JSW Infrastructure Limited
So on the port side, INR601 crores, which we have delivered now, that would have become around about INR670 crores to INR675 crores.

Priyankar Biswas - Analyst, JM Financial
So INR60 crores, INR70 crores additional you were saying EBITDA?

Jambunathan Nagarajan - Chief Financial Officer, JSW Infrastructure Limited
Because FX has also gone up. That's a dollar earning. So keeping that in mind, around INR65 crores to INR70 crores of incremental EBITDA we would have got, because the expense of INR8 crores of

Fujairah is already baked in this INR608 crores, which is a drag. So incrementally, you would have got that INR70 crores, taking it to, say, INR675 crores of operating EBITDA for the ports business.

Priyankar Biswas - Analyst, JM Financial
Okay, sir. So in which case, if we see on an underlying basis, and generally, in the fourth quarter, you have the take-or-pay also. So ideally, we are actually doing slightly better than the guidance. Is that the right way to look at it?

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
Yes, you can say that. And if you look at it, even the India performance, as we try to tell you the Indian volumes, they showed a growth of around 11% in this period.

Jambunathan Nagarajan - Chief Financial Officer, JSW Infrastructure Limited
Stick to our guidance of INR3,000 crores, Priyankar, in terms of the EBITDA.

Priyankar Biswas - Analyst, JM Financial
Okay. Sir, one more question since Kolkata is a new development. You have already provided like INR740 crores would be required as the capex. So if I may ask like at a steady state, what sort of revenue and EBITDA would be possible from this port, let's say, from FY '30 onwards, like assuming the asset comes up in late FY '28?

Jambunathan Nagarajan - Chief Financial Officer, JSW Infrastructure Limited
It should be around INR70 crores to INR90 crores. It will be in that range.

Priyankar Biswas - Analyst, JM Financial
EBITDA?

Jambunathan Nagarajan - Chief Financial Officer, JSW Infrastructure Limited
EBITDA, I'm talking about.

Priyankar Biswas - Analyst, JM Financial
INR70 crores to INR90 crores EBITDA you can take.

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
So let me put it to you this way that currently, the existing facilities have a 90% capacity utilization. So by 2030, when we expect full completion of all projects in Kolkata area, so we expect at least 75% to 80% capacity utilization in that place. So these numbers will be going up because these are coming in 3 distinct phases. The first one is Berth 7 and 8. Second one is the outer terminal and third one is Berth 1 to 5. So if we look at all the 3 put together, these numbers will be substantially higher.

Jambunathan Nagarajan - Chief Financial Officer, JSW Infrastructure Limited
Priyankar, what I spoke about was only the Phase 1.

Priyankar Biswas - Analyst, JM Financial
So this INR70 crores to INR90 crores is Phase 1?

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
That's berth 7 and 8. So that's what I wanted to clarify to you. These are coming up in 3 phases, Berth 7, 8, outer Terminal 1 and 2 and then Berth 1 to 5. So these all put together is 1.4 million TEU. And when we get all the 3 in place by that time, the starting point would be 75% to 80% capacity

utilization.

Priyankar Biswas - Analyst, JM Financial
Okay, sir. So if I -- I'm just paraphrasing. So in the first phase, you should be able to get at least like INR70-odd crores. Is that the right way to look at it, like once you are done with the first phase, 0.45 million TEUs?

Jambunathan Nagarajan - Chief Financial Officer, JSW Infrastructure Limited
On full completion, you can take it to 90 basis the prevailing MSRs, which are there, and we believe it can go up in the next 2 to 3 years by the time this stabilizes. So as of now, you can take it at 90. But overall, if you look at it for the entire 1.4 million TEUs, we are looking at somewhere around about INR300 crores to INR350 crores.

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
Correct.

Priyankar Biswas - Analyst, JM Financial
Okay. INR300 crores to INR350 crores is the long term when all phases were there?

Jambunathan Nagarajan - Chief Financial Officer, JSW Infrastructure Limited
Yes.

Priyankar Biswas - Analyst, JM Financial
Okay. And if I can just squeeze one more in. Like I understand that you have got the environmental clearances for the DFC connection, right, for Murbe. But what about the environmental clearances for the port itself, that is Murbe? That is one.

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
That is what we have got. So the ECS for the entire project for Murbe, which includes the connectivity corridor.

Priyankar Biswas - Analyst, JM Financial
Okay. So you should be able to now start construction, let's say, next year possibly in that case?

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
So we are looking at starting it in Q3. Somewhere by December, we should be starting the work, although all preparatory works we are targeting to start within a month.

Jambunathan Nagarajan - Chief Financial Officer, JSW Infrastructure Limited
Concession agreement will be signed in the next 2 to 3 months, order placement will start now, and construction will commence by, say, December and Jan.

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
So already tenders have been invited. So we'll be moving ahead quite fast from this.

Priyankar Biswas - Analyst, JM Financial
Okay. Sir, any updates on Oman. So that's my last question because given this Gulf crisis, what I understand is a lot of Middle Eastern countries are actually pushing forward their projects, which skip the Gulf, Strait of Hormuz. So any update there?

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
So as you have rightly stated, this port is outside the Straits of Hormuz, very strategically located. We have already invited bids on June itself for port construction. What is now awaited are some few details where the conditions precedent from their part has to be completed, after which the concession agreement will be signed and then we'll be moving ahead. So these will be all done parallelly. The award of the project, the concession agreement, so this should take another month or 2 to get it completed.

Operator
Thank you. The next question is from the line of Aditya Mongia from Kotak Institutional Equities. Go ahead.

Aditya Mongia - Analyst, Kotak Institutional Equities
Hi, good evening , everyone. I hope I'm audible to you. I'll go ahead with my first question. I have been just taking the lead from the last person, I arrived at an EBITDA margin at the port business, which actually improves Q-on-Q if you add back the INR60 crore amount. While you had some pass-through income in fourth quarter, if 1Q numbers are better, could you help us understand where -- and which ports are driving the margin expansion on a Q-on-Q basis, while otherwise, it should otherwise be falling?

Jambunathan Nagarajan - Chief Financial Officer, JSW Infrastructure Limited
Yes, it is primarily Jaigarh, which has driven the revenue as well as EBITDA in this quarter. And I think that's only port. And third-party volumes also have gone up, primarily cargo mix, especially in Jaigarh because we have handled alumina as well as project cargo in Q1. That has resulted in some incremental EBITDA in this quarter.

Aditya Mongia - Analyst, Kotak Institutional Equities
Sure. So just to clarify, these are obviously recurring volumes that have started coming in. So whatever margin improvement is happening should sustain, right?

Jambunathan Nagarajan - Chief Financial Officer, JSW Infrastructure Limited
No, these are in this quarter, especially the ones on alumina and project cargo were there in this quarter, but I don't think this will be recurring in nature.

Aditya Mongia - Analyst, Kotak Institutional Equities
Okay. Understood. So the second question that I have was on some deferrals that have happened, especially Keni. I think by 1 year, the project has been deferred now. So just wanted to get a sense of what are the key ponderables from here on, which may lead to any further delays? Or is everything in control over there versus the FY '30 guidance that we have today? I'm asking because I understand that it's a difficult project to get up and running, that's why.

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
So actually, if you look at it, you're absolutely right. We bought the concession earlier in Keni. But if you look at the EC, we have got it earlier in Murbe rather than Keni. This has been actually something which was beyond our control because the KCZMA was not constituted for close to 6 to 7 months in between, there were some issues. So that statutory body was not there. So apart from us, others were also affected in that process. So that has actually delayed that entire process.

Aditya Mongia - Analyst, Kotak Institutional Equities
Yes. So as a related question over there is that the -- should one anticipate beyond EC any execution challenges to also kind of string up given that the topography of the area? I'm just trying to get a FY '30 is fine matter of time line.

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
No, we don't foresee much of any problem because, again, these models that the port model that we have come up with are basically reclamation models in the sea. So the land acquisition parts are very minimal. So we don't foresee much of a challenge. Whatever is a local project challenge that we'll be facing.

Aditya Mongia - Analyst, Kotak Institutional Equities
Understood. Again, just a small clarification, if you could suggest the other income decline is quite stark Q-on-Q. Should we just assume that this is linked to capex or maybe some one-offs and things correct from here on?

Jambunathan Nagarajan - Chief Financial Officer, JSW Infrastructure Limited
No, last quarter, if you look at Q1 of FY '26, the treasury balance was on the higher side. Of course, capex spend has been on equity contribution is on for all the projects which are ongoing. That is where the treasury balance has come down. But as of 30th of June, as you are aware, the QIP proceeds have come in. So the treasury income will shoot up at least for the rest of the year.

Aditya Mongia - Analyst, Kotak Institutional Equities
Understood . Those are my questions and thanks for the first one.

Operator
Thank you .The next question is from the line of Alok Deora from Motilal Oswal. Please go ahead

Alok Deora - Analyst, Motilal Oswal
Yes. I just had a couple of questions. So one is on the Middle East disturbance now. When do we -- I know it's a difficult thing to answer maybe, but when we are giving the guidance, what are we expecting in terms of when the volumes normalize or have you not seen any much contribution from that? And also on the insurance side, if there is -- how -- what would be the process there? And how much recovery we are expecting from that side? So that is question one. Question two is on -- linked to the previous question where you mentioned that the port margins have improved, but there is a certain component of one-off. So we are expecting those things to completely kind of come back to the 4Q levels in the second and third quarter onwards. Yes, just clarity on these.

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
So I'll just answer your questions on Fujairah. Number one, by July end, that's another 13 -- 10, 11 days, we expect to get 8 tanks in Fujairah operational. So they'll be ready for operations. And then it depends on the climate at that point of time, whether prices are low, whether ships are going to come in. So that would be a separate issue, but we'll be ready for operations with 8 tanks from 1 -- by July end or first week of August. So that's one part of it. And we expected a hit, and we have taken that into account when I told you that we are going to minus losses at Fujairah, we should be touching 127 million tonnes per annum. And on insurance, we have already put forward claims, and it has been told by our adviser that it's going on well. And we should expect a resolution by end of October. So that's the current state of affairs on the insurance side.

Jambunathan Nagarajan - Chief Financial Officer, JSW Infrastructure Limited
And talking about the EBITDA margin, Alok. So in other expenses, there is around INR8 crores to INR9 crores of expenses, which are onetime in nature, which have been incurred in this quarter, there was shifting of crane in Jaigarh port from one Bay area to another Bay area. So that is one incremental cost which we have incurred. It can't be capitalized. So that is one item. And if you look at the volumes primarily vis-a-vis last quarter, there has been growth in SWPL as well as in Dharamtar. So these are also a bit of a higher EBITDA margin ports wherein the volumes have gone up. SWPL, as you are aware, the capacity has gone up. That's where the numbers are up. And Dharamtar, obviously, because of enhanced volumes coming from it -- from the anchor customer, there has been a jump in the overall volume. So these will be more or less kind of normal in nature going forward.

Alok Deora - Analyst, Motilal Oswal
Got it. Just one last question. So you also mentioned about going ahead with the Oman port expansion, expansion there. So have we -- are we like going ahead with that? Or is there still more like at the MOU stage, which -- still a chance to change it or having some alternate there because if things don't go as per the plan in terms of geopolitical situation? Yes, that would be my last question.

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
So as we have been repeating this part of it that the area outside Hormuz has acquired a lot of strategic importance, be it in UAE or in Oman. So every government is now stepping up massive investments on emergency basis to develop this coastline outside the Strait of Hormuz. So we will be going ahead with this project because these wars, we -- it's in our perception and everyone's perception. These are not going to be continuing indefinitely. So these projects will take another 2, 3 years to come into stream. So I think it's a good decision to move ahead. We'll be continuing on this.

Alok Deora - Analyst, Motilal Oswal
Got it . Thank you , sir. That's all from my side. All the best.

Operator
Thank you. The next question is from the line of Ankit Shah from Elara Capital. Please go ahead.

Ankita Shah - Analyst, Elara Capital
Ankita here. Most of my questions have been answered. Just 1 or 2. Sir, we had plans to merge Navkar Corporation, right? Any thoughts on that?

Jambunathan Nagarajan - Chief Financial Officer, JSW Infrastructure Limited
We'll communicate at the right time.

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
But that's not -- we'll -- we have not taken anything on that.

Ankita Shah - Analyst, Elara Capital
And are we looking at any acquisitions in the logistics space in this financial year, given that we are guiding for a strong growth this year. I'm assuming -- and next year also, I'm assuming it is building in some acquisitions as well. So anything that you can share at the moment on the same?

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
Yes. For the rakes business, obviously, we continue to place orders for the rakes. On the terminal side, as you are aware, we have kind of bid for NCR Rail, and that's at the high end of closure. So that we should be closing in this quarter. And a couple of assets are in the NCLT where we would like to participate in those assets as a bidder.

Ankita Shah - Analyst, Elara Capital
Okay. Okay, fine. I think that's it from my side. Thank you.

Operator
Thank you. The next question is from the line of Koundinya Nimmagadda from Jefferies. Please go ahead.

Koundinya Nimmagadda - Analyst, Jefferies
Hi, sir. Thanks for the opportunity. Sir, my question is likely a bit on the medium-term trajectory, right? Can you speak a little bit about the opportunity for third-party volume growth at some of your greenfield ports, especially something like Murbe or your Keni port as and when they come. Can you give a little bit color on what the catchment looks like? What are the industries that you're looking for to drive up utilizations here? Because at least my understanding is that there is not enough support from group for these ports. So if you can speak a little bit on that, please?

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
So at Murbe, let's go stepwise. So at Murbe, we are looking at there's an immediate industrial area in Tarapur, Boisar, Palghar area. So that's the immediate vicinity you have a lot of cargo. Then pushing inwards, you -- because you are bypassing the Western Ghats, you get the hinterland of MP, you get the hinterland of Telangana and Southern and Western Maharashtra. So that becomes a big catchment area for traffic origin. So here, the traffic we're looking at is not only bulk, break bulk, containers, fertilizers. So there's a wide catchment area.And most importantly, the moment you are connected to the Dedicated Freight Corridor, the hinterland opens up to North India also. So that is where the key traffic elements are going to come from. Number two part was on Keni. So Keni, we are also looking at the immediate hinterland behind the Ballari-Hosapete sector. So there's a lot of potential. Those areas are developing very fast with a lot of mineral-based and metal-based industries coming up there. So the hinterland is again quite vibrant and growing. So these are the areas we are looking at third-party cargo.

Koundinya Nimmagadda - Analyst, Jefferies
Sir, just spending a little bit more time on Murbe, right? You also need to compete with something like, let's say, JNPT or let's say, Hazira port of Adani Ports, et cetera, right? And given it's a greenfield port where you're just starting, what are your strategies? If you can maybe speak a little bit about how do you intend to attract cargo from these customers?

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
So it's a question of how quickly we -- number one, I would say, is how quickly we execute this project. That is number one. And since we have got the regulatory approvals with minimal land acquisitions involved, I think that part of the story we should be able to deliver quickly. Most importantly, if you would have seen why we strategized to move into logistics was to have this integrated play, what you're looking at. So we are -- we would be one of those few port operators who has a big logistics play right up to the hinterland, we will be able to deliver door-to-door

services. So that is where our USP comes in.

Koundinya Nimmagadda - Analyst, Jefferies
Sure, sir. Understood. Got it. Sir, secondly, a small bookkeeping question. I'm just trying -- sorry for harping on this EBITDA margin part. So even if I add that INR8 crores, INR9 crores, right, back to the ports one-off thing, even then the margins actually look lower, especially given there is a significant contribution for something like a Jaigarh Port in this specific quarter. Am I missing something? Or am I reading it incorrectly? If you can help me understand it, please?

Jambunathan Nagarajan - Chief Financial Officer, JSW Infrastructure Limited
No, no. One is that add back, as I said. And second is, obviously, Fujairah is not there in play. So that is something you need to add back. Had it been there, then what would have been the outcome in terms of EBITDA margin, which we just highlighted around INR65 crores to INR70 crores, we would have lost. So those are the things you need to kind of add or subtract.

Koundinya Nimmagadda - Analyst, Jefferies
Sure, sir. And sir, just to confirm, did I hear correctly that your revised volume guidance is 127 for the year?

Vishesh Pachnanda - Head Investor Relations, JSW Infrastructure Limited
Yes.

Koundinya Nimmagadda - Analyst, Jefferies
Sure. Got it. Thank you very much and all the best.

Operator
Next question is from the line of Ketan Jain from Avendus Spark. Please go ahead.

Ketan Jain - Analyst, Avendus Spark
Thank you. Congratulation. So my question is on the rakes part. Have we added any rakes in this quarter?

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
So we -- this quarter, we did not add. The first 2 rakes have been delivered in this week only. So that's -- I thought, as I told you, we wanted to share that good news. So the orders that we placed in April, they have started fructifying here in July.

Ketan Jain - Analyst, Avendus Spark
Okay. And what -- how many rakes are we expected to add this fiscal year?

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
So this year, our entire orders of 40 rakes are supposed to come on stream by Jan or Feb latest. So at least we should be having a rake fleet of 80 rakes plus by end of Jan or Feb, we should be having that.

Vishesh Pachnanda - Head Investor Relations, JSW Infrastructure Limited
From current fleet of 42.

Ketan Jain - Analyst, Avendus Spark
Understood. Just a bookkeeping question. I see in our presentation that we have mentioned rail

rakes contributed INR43 crores in revenue and INR40 crores in EBITDA. Can you help us understand this high EBITDA margin in this?

Jambunathan Nagarajan - Chief Financial Officer, JSW Infrastructure Limited
Yes, because only the premium and the rebate is what we have accounted in our revenue. There is one more option wherein we can take the premium rebate and also the freight charges. At that point of time, the EBITDA margin will be around 25 percentage. In this case, since the haulage charges or the logistic freight has been netted off. So that is where the EBITDA margins are looking a bit elevated.

Ketan Jain - Analyst, Avendus Spark
So we will take -- we will be following this policy from going forward?

Jambunathan Nagarajan - Chief Financial Officer, JSW Infrastructure Limited
It depends, like which kind of rakes we will be getting. So if it is LSFTO rakes. LSFTO rakes, the treatment will be different. If it is for GPWIS rakes, it will be different. And for container rakes, again, it will be a bunched service because the container rakes, typically, you give a bunched service wherein the logistics cost plus the handling are all packaged together.

Ketan Jain - Analyst, Avendus Spark
Understood? Okay, thank you.

Operator
Thank you. The next question is from the line of Aditya Bhartia from Investec. Please go ahead.

Aditya Bhartia - Analyst, Investec
Hi, good evening , sir. So we have the target of reaching 250 rakes by 2030. Just wanted to understand how many of those rakes are likely to be GPWIS and LSFTO rakes and how many of those would be container rakes? And just a related question.

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
So broadly 150 would be container rakes, 110-odd would be LSFTO and other GPWIS rakes.

Vishesh Pachnanda - Head Investor Relations, JSW Infrastructure Limited
So only thing is, as of now, we have 19 rakes, GPWIS in our portfolio, and there is a moratorium on that. So in case the moratorium gets lifted, then this 250 may also be revised upward. But as of now, what we have targeted is a mix of container rakes and LSFTO rakes plus the 19 GPWIS rakes which we already have. That is where we are reporting at 250. But in case opportunity opens up from the GPWIS space, we may revise this 250 a little bit upward.

Aditya Bhartia - Analyst, Investec
Understood, sir. Understood. And what proportion of these rakes utilization is likely to be linked to the group? And how much is it likely to be for third party?

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
So rake, it would be around 45-55. It will be in that ratio on the rake front because a larger proportion would be container rakes, 150 versus 110, 110 would be more or less group, 150, some part of it will be on the group cargo. So currently, if you look at Navkar and all the other operations that we do, it's around 75-25, 75 third party, 25 group.

Aditya Bhartia - Analyst, Investec
Perfect. Perfect. That's helpful, sir. And just one more question on Murbe. In Murbe, what proportion of traffic is likely to be container? And within that, on the bulk cargo, how much of that is likely to be linked to the group? Or should we assume it largely to be third-party port?

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
So we are basically looking at, as I told you, a hinterland in MP, which is more of fertilizers, some part of other movements. A part of it will be definitely container. And mostly it would be partially serving group somewhere in Tarapur, Boisar, they would be serving. So it would be a mix of 20-80, you can put it. 20 for group, 80 third party.

Aditya Bhartia - Analyst, Investec
Sure sir. Understood. Thank you so much.

Operator
Thank you. The next question is from the line of Shubham Barode from ICICI Securities. Please go ahead.

Shubham Barode - Analyst, ICICI Securities
Hello. Thank you. Thanks for taking my question. My question is for this quarter, majority of growth in volumes have come from Dharamtar and Jaigarh. So how do we see that growth in the next 3 quarters?

Jambunathan Nagarajan - Chief Financial Officer, JSW Infrastructure Limited
As we said, we will be keeping that headline number of 127 in mind. And basis that the cargo volumes will play out.

Operator
The next question is from the line of Achal Lohade from Nuvama. Please go ahead.

Achal Lohade - Analyst, Nuvama
Good evening sir. Thank you for the opportunity. Just 2 questions actually. First, if I understand you rightly, 127 million tonnes doesn't include Fujairah. What about INR3,000 crores of EBITDA, how much loss or profit are we accounting for Fujairah in this EBITDA, sir?

Jambunathan Nagarajan - Chief Financial Officer, JSW Infrastructure Limited
So around 40 percentage of the numbers we have baked in for Fujairah. As Rinkesh was mentioning that we'll be ready to operate 8 tanks by August and say, another 3 tanks by, say, September or October. So we have baked in around INR100 crores to INR125 crores of EBITDA coming in from Fujairah operations out of the INR3,000 crores numbers which we have guided.

Achal Lohade - Analyst, Nuvama
Got it. And in terms of volume?

Jambunathan Nagarajan - Chief Financial Officer, JSW Infrastructure Limited
Volume around 2 million to 2.5 million tonnes.

Achal Lohade - Analyst, Nuvama
The second question I had, you mentioned about the third-party cargo which got handled at Jaigarh.

Was that just the ODC cargo and alumina product and that is more one time? Have I understood right? Or is there a recurring third-party cargo, a new set of kind of category which is kind of emerging?

Jambunathan Nagarajan - Chief Financial Officer, JSW Infrastructure Limited
No. From the project cargo as well as alumina cargo, that is one time. But we have also got an incremental cargo on the LPG space. So that we expect to take it forward or continue in the subsequent quarters.

Achal Lohade - Analyst, Nuvama
Right. Understood. One clarification in terms of the other income, the Q-o-Q fall, if you could clarify, sir, you clarified the Y-o-Y fall. What about the Q-o-Q? Was there any like large one-off income in this INR90 crores in 4Q FY '26?

Jambunathan Nagarajan - Chief Financial Officer, JSW Infrastructure Limited
Yes, because we had receivables from Hiranandani, which were and they are into JV with us in the Jaigarh Port. So on the receivables around INR40 crores of interest they paid to us in Q4 of FY '26. So that is accrued in our financials. Otherwise, if you look at it, and it would have been in that INR50 crores to INR55 crores mark in Q4 FY '26.

Achal Lohade - Analyst, Nuvama
And this INR40 crores you have received or you have accrued sitting as receivable?

Jambunathan Nagarajan - Chief Financial Officer, JSW Infrastructure Limited
We have received and that's how we have...

Achal Lohade - Analyst, Nuvama
Received. Okay that is how we have accounted for.

Jambunathan Nagarajan - Chief Financial Officer, JSW Infrastructure Limited
Absolutely.

Operator
Thank you. The next question is from the line of Shubham Barode from ICICI Securities. Please go ahead.

Shubham Barode - Analyst, ICICI Securities
My question has been answered. Thank you.

Operator
Thank you .Ladies and gentlemen, that was the last question of today. And I would now like to hand the conference over to the management for closing comments.

Rinkesh Roy - Joint Managing Director & Chief Executive Officer, JSW Infrastructure Limited
So we delivered a strong quarter driven by healthy cargo growth, resilient operational performance and steady execution across our growth projects. We continue to make good progress on our brownfield expansions, while key milestones at Murbe and Jatadhar further strengthen the visibility of our greenfield pipeline. Our logistics platform is also scaling up well through rail fleet expansion, new asset commissioning and strong performance at Navkar. Given the strong operating momentum

and execution progress across ports and logistics, we reaffirm our operating EBITDA guidance of approximately INR3,000 crores for FY '27 and INR5,000 crores for FY '28. Thank you all.

Operator
[Operator Closing Remarks]