

JSW Infrastructure | BUY

1QFY26 in-line; Volume guidance retained

JSWINFRA 1QFY26 was largely in line with our estimates. Management has retained its FY26 target of 10% volume growth which we view as achievable. We view JSWINFRA as proxy on Indian steel demand growth along with increase in coastal coal movement. We view a near term multiple based approach do not factor a near 4-5x rise in EBITDA from FY25 to FY30 and thus derive a DCF based TP of INR 385.

- **Operationally inline; FY26 guidance of 10% volume growth retained:** 1QFY26 cargo growth at 5% y-y to 29.4mnt is inline as Paradip iron ore exports continued to be impacted. A deferral of cargo to 2QFY26 at Jaigarh was offset by rise in coal movement. Management guided for captive cargo to revive back to FY24 levels which coupled with increased capacity at Goa port and addition of JNPT in 2QFY26 should enable JSWINFRA to achieve 10% volume growth (guidance has been retained at 10%).
- **Pipeline of major ports terminals to be privatized can add to further capacity increases:** A key investor question has been slow pace of major ports berth privatization in FY25. We concur with management view that the pace can increase in 2HFY26 with further bids likely to be invited at Kolkata and Paradip. These can largely fulfil the remainder of its INR300bn capex targeted for ports from FY25-30.
- **Logistics performance improves; further acquisitions provide increasing visibility on INR80bn top line goal for FY30:** Navkar has turned profitable in 1QFY26 with FY26 guidance of INR7-8bn and INR1.0bn EBITDA appearing achievable. JSWINFRA has been acquiring terminals including the recent NCR Rail to expand its rail network. Logistics volumes will be anchored by Group volumes on which third party volumes are to be acquired reducing empty running costs. Thus, management is targeting 25% EBITDA margins FY30 vs 13-15% guided for FY26.
- **Near term EV/EBITDA (FY27) appears expensive (~20x) but considering 4-5x rise in EBITDA over FY25-30 it is relatively modest at 10.5x FY30 discounted back to FY26:** We estimate besides the announced capex pipeline of INR400bn JSWINFRA has further capacity to incur annual capex of INR30-40bn to remain within its net debt to EBITDA target of 2.5x (1QFY26 at 0.45x). Its track record of within budget execution and asset turnaround suggests ability to generate 16-18% ROCE on investments. We estimate with commissioning of key projects like Jatadhar and Keni as well as further growth capex JSWINFRA can achieve INR80-100bn in EBITDA by FY30. Our DCF based TP of INR385 implies an exit (FY30E) multiple of 12.5x discounted at a WACC of 9% to FY26 which we view as reasonable. **We believe in the event of QIP to reduce promoter stake an additional INR250bn of capex can be supported which can potentially add another INR90-100/sh to our TP at ROCE of investments of 16-18%.**

Financial Summary					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	37,629	44,761	52,967	79,987	1,28,583
Sales Growth (%)	17.8	19.0	18.3	51.0	60.8
EBITDA	19,646	22,622	26,911	35,453	57,143
EBITDA Margin (%)	52.2	50.5	50.8	44.3	44.4
Adjusted Net Profit	11,563	15,031	16,234	17,673	33,278
Diluted EPS (INR)	5.6	7.3	7.9	8.6	16.2
Diluted EPS Growth (%)	40.4	30.0	8.0	8.9	88.3
ROIC (%)	22.5	17.0	22.8	24.2	24.2
ROE (%)	16.2	11.8	17.1	18.2	17.4
P/E (x)	56.2	43.3	40.1	36.8	19.5
P/B (x)	8.1	6.7	5.7	5.0	4.0
EV/EBITDA (x)	33.4	30.1	26.7	21.5	13.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 22/Jul/2025



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Coverage of JSW Infrastructure has been transferred to Priyankar Biswas

Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	385
Upside/(Downside)	21.3%
Previous Price Target	390
Change	-1.4%

Key Data – JSWINFRA IN

Current Market Price	INR317
Market cap (bn)	INR666.1/US\$7.7
Free Float	14%
Shares in issue (mn)	2,051.5
Diluted share (mn)	2,051.5
3-mon avg daily val (mn)	INR954.7/US\$11.1
52-week range	355/218
Sensex/Nifty	82,187/25,061
INR/US\$	86.4

Price Performance

%	1M	6M	12M
Absolute	5.3	12.3	-0.1
Relative*	4.9	4.5	-2.2

* To the BSE Sensex

JM Financial Research is also available on: Bloomberg - JMFR <GO>, Thomson Publisher & Reuters, S&P Capital IQ, FactSet and Visible Alpha

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Result Takeaways:

- Revenue grew by 21% YoY to INR 12.2bn largely in-sync with JMFe of INR 12bn. Cargo volumes came in at 29.4mmt (+5% YoY) was in-line with JMFe of 29.3mmt.
- EBITDA grew by 13% YoY to INR 5.81bn slightly below JMFe of INR 5.96bn impacted by lower captive volumes which was compensated by third party cargo (third party cargo has lower margins). As a result, EBITDA margin stood at 47.5% in 1Q26 against our estimate of 49.7%.
- PAT stood at INR 3.90bn up 31% YoY driven by forex gains and lower tax rates.

Exhibit 1. Consolidated quarterly performance

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	JMFe
Revenue	10,098	10,014	11,818	12,832	12,239	12,004
% y-y	15.0%	18.0%	25.7%	17.0%	21.2%	18.9%
Operational Expenses	3,954	3,702	4,724	5,055	5,363	4,780
As % of sales	39.2%	37.0%	40.0%	39.4%	43.8%	39.8%
Employee cost	563	604	631	609	529	609
As % of sales	5.6%	6.0%	5.3%	4.7%	4.3%	5.1%
Other expenses	434	502	603	758	534	650
As % of sales	4.3%	5.0%	5.1%	5.9%	4.4%	5.4%
EBITDA (ex FX loss)	5,146	5,205	5,861	6,409	5,812	5,965
EBITDA margin (%)	51.0%	52.0%	49.6%	49.9%	47.5%	49.7%
D&A	1,346	1,339	1,376	1,405	1,435	1,405
EBIT	3,801	3,867	4,484	5,005	4,377	4,560
EBIT margin (%)	37.6%	38.6%	37.9%	39.0%	35.8%	38.0%
Finance cost	740	747	974	940	913	940
Other income	939	868	835	887	899	850
FX (gain)/loss	83	(1,551)	1,586	(862)	(363)	-
PBT	3,916	5,539	2,759	5,814	4,726	4,470
PBT margin (%)	38.8%	55.3%	23.3%	45.3%	38.6%	37.2%
Tax (total)	951	1,802	(597)	658	830	894
Tax rate (%)	24.3%	32.5%	-21.6%	11.3%	17.6%	20.0%
PAT	2,966	3,737	3,356	5,156	3,896	3,576
PAT margin (%)	29.4%	37.3%	28.4%	40.2%	31.8%	29.8%

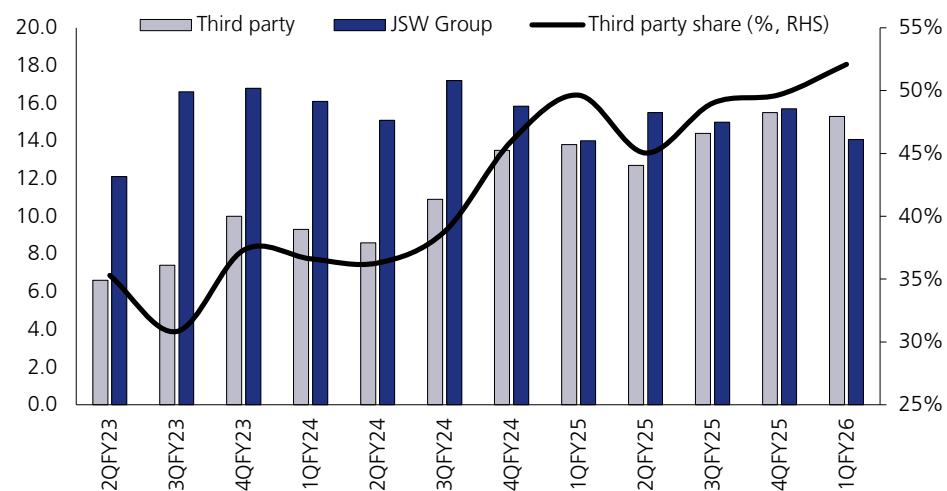
Source: Company, JM Financial

Exhibit 2. Operational Performance

Particulars	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Cargo total (mnt)	27.8	28.2	29.4	31.2	29.4
Third party	13.8	12.7	14.4	15.5	15.3
JSW Group	14.0	15.5	15.0	15.7	14.1
Third party share (% , RHS)	49.6%	45.0%	49.0%	49.7%	52.1%

Source: Company, JM Financial

Exhibit 3. Third party volumes increase has off-set the softness in group cargo in the recent quarters



Source: Company, JM Financial

Concall Takeaways:

- **1QFY26 cargo impacted at Jaigarh and Paradip but 2HFY26 likely to be stronger:** Iron ore related headwinds continued at Paradip due to weak demand for iron ore fines in China which may continue in the near term. However, Jaigarh third party cargo was deferred particularly in fertilizers. Management stated that with deferred volumes being present in 2Q and further increase in large scale iron ore booking by JSW Steel at Dolvi plant volumes should strengthen in 2HFY26. It believes 10% volume growth guidance can be achieved with Jaigarh and Dharamtar complex volumes for FY26 guided at 46mnt+ or close to previous peaks. The commissioning of JNPT liquid berth in 2QFY26 can further add to volume visibility. Further, with permission to handle increased coking coal volumes at Southwest Port (from 10mnt to 15mnt) we expect further volume visibility.
- **Project Updates & Pipeline Progress:** The key port of Keni (targeting the Vijayanagar steel plant of JSW Steel) is on track with public hearing scheduled for Aug-2025. Significant progress has been achieved on the slurry pipeline at Jatadhar which is on track to commission by Apr-2027. Jatadhar port has assured cargo from the 30mntpa pellet plant being set up in the port premises. For the 30mtpa Murbe port EIA (Environmental Impact assessment) has been submitted. JSWINFRA has secured a concession at Haldia port albeit for a large royalty of INR 4,768/TEU.
- **Net Debt among lowest in the space:** Net debt stands at INR 12.5bn as of Jun-25, translating to a strong Net Debt/EBITDA of 0.45x. This is significantly below the target net debt to EBITDA of 2.5x (as set by management) highlighting further scope to incur growth capex. ESOP costs have come down and are expected to reduce further, supporting a decline in employee expenses going forward.
- **Logistics Business Outlook:** JSW aims for INR 7-8bn revenue with EBITDA of INR 1bn from logistics in FY26. By FY30, it targets Revenue of INR 8bn with a 25% EBITDA margin.
- **NCR Logistics Hub & Rail Connectivity:** Logistics terminal near NCR has been acquired as part of the pan-India network, focused on steel cargo. It is strategically located near the Eastern and Western DFCs and close to the upcoming Jewar airport. At Jaigarh, the nearest railhead is 25kms away. Konkan Railway is expected to execute rail connectivity on a funded basis, creating a multipurpose siding for fertilizers and other cargo, linking Jaigarh to the KRCL network.
- **Kolkata Terminal & Upcoming Opportunities:** At the Kolkata container terminal, the royalty is set at INR 4,768/TEU. The base price has been fixed, enabling further projects in the region. Cargo remains sticky due to proximity to the port, and no major operational challenges are foreseen. Project execution timeline is 18 months from LOA, with conditions precedent to be met first hence, total execution may take up to two years. Additionally, new bids at Paradip and other terminals (inner and outer) in Kolkata are under evaluation.

Exhibit 4. Volume build out in FY26E vs FY25

New Ports	Capacity addition
Tuticorin	2.70
JNPT	0.34
South West Port (Goa)- (EC expansion)	3.50
Captive volume recovery existing	4.06
Recovery in coal volumes	1.90
Others	1.06
Total (B)	11.44
FY25E (A)	117.00
FY26E (A+B)	128.44

Source: Company, JM Financial

Exhibit 5. Paradip project pipeline

Project Name	Investment (INR bn)	Capacity Addition MTPA
North Dock Complex-3 (NDC-3) berth for mechanised dry bulk cargo handling	7.50	10
North Dock Complex-4 (NDC-4) berth for mechanised dry bulk cargo handling	7.50	10
South Dock Complex-3 (SDC-3) berth for handling clean cargo and containers	5.00	2.5
Setting up of Port facilities for handling Green Hydrogen/ Ammonia	3.25	5

Source: Paradip Major Ports Authority, JM Financial

Exhibit 6. Commissioning of assets in FY26 and FY27 will drive EBITDA from FY28E

Port/terminal	Cargo type	Capacity (mtpa)	Capex (INR b)	Expected completion	Status
V.O. Chidambaran Port, Tuticorin	Dry Bulk	7.00	6.00	4QFY26	
JNPA	Liquid	4.50	1.00	2QFY26	
Mangalore	Container (capacity expansion)	1.80	1.50	1QFY26	
Jaigarh	LPG	2.00	9.00	Jan-26	
Goa	Primarily coal	6.50	1.50	4QFY25	
Dharamtar and Jaigarh	Jaigarh=85% captive; Dharamtar is fully captive	36.00	23.59	FY27 end	
Keni	Multi-cargo	30.00	41.19	FY29	Clearances under progress, construction to take 3.5 years
Jatadhar	Steel logistics	30.00	30.00	early FY28	
Murbhe	Multi-cargo	33.00	42.59	4-5 years development time	
Slurry pipeline		30.00	40.00	Apr-27	Take over under progress

Source: Company, JM Financial

Valuation: DCF derived TP of INR 385 implying 12.5x FY30E EV/EBITDA discounted back to FY26E

We estimate besides the announced capex pipeline of INR400bn JSWINFRA has further capacity to incur annual capex of INR30-40bn to remain within its net debt to EBITDA target of 2.5x (1QFY26 at 0.45x). Its track record of within budget execution and asset turnaround suggests ability to generate 16-18% ROCE on investments. We estimate with commissioning of key projects like Jatadhar and Keni as well as further growth capex JSWINFRA can achieve INR80-100bn in EBITDA by FY30.

Our DCF based TP of INR385 implies an exit (FY30E) multiple of 12.5x discounted at a WACC of 9% to FY26 which we view as reasonable. **We believe in the event of QIP to reduce promoter stake an additional INR250bn of capex can be supported which can potentially add another INR90-100/sh to our TP at ROCE of investments of 16-18%.**

Exhibit 7. DCF Valuation

Particulars	INR mn	INR/Share
NPV	7,87,110	384
Terminal payments	59,708	29
Total value (EV)	8,46,819	413
Value by port assets		
Jaigarh	2,25,216	110
Dharamtar	48,721	24
Jatadhar	1,67,994	82
Keni	86,028	42
Fujairah	32,813	16
Paradip coal	26,915	13
Paradip iron ore	19,387	9
Rail	41,176	20
Others	34,427	17
Growth assets	1,22,967	60
Net Debt (FY26)	57,682	28
Equity value	7,89,137	385
Value from existing assets	6,66,170	325
Growth opportunities	1,22,967	60
No of shares	2,052	

Source: JM Financial

Exhibit 8. On conventional EV/EBITDA metric our TP implies a reasonable exit multiple of 12.5x EV/EBITDA (FY30E) discounted to FY26

Particulars	FY25	FY26E	FY27E	FY28E	FY29E	FY30E
EBITDA	20,423	24,125	32,667	54,143	79,754	93,498
EV/EBITDA (on TP)	41.46	35.10	25.92	15.64	10.62	9.06
Existing assets	32.62	27.61	20.39	12.30	8.35	7.12
EV/EBITDA (on CMP)	34.04	28.82	21.28	12.84	8.72	7.44
Exit EV/EBITDA						12.5
EV (FY27)		8,43,323				11,68,726
Equity		7,85,641				
Fair value		383				

Source: Company, JM Financial

Exhibit 9. Sensitivity Analysis: We believe balance sheet can support further growth capex of INR30-40bn/y from FY28E at 16-18% ROCE (pre-tax)

ROCE	Growth capex (INR bn)			
	10.00	40.00	60.00	80.00
10%	325	326	326	327
12%	330	346	356	367
14%	335	365	386	406
16%	340	385	415	445
18%	345	405	445	485
20%	350	424	474	524

Source: JM Financial

Exhibit 10. QIP Value add: A primary raise of INR90bn to reduce promoter stake to 75% can support further capex and add INR90-100/sh in valuation

Parameter	Value
Promoter Shareholding Current	85.61%
Final Promoter holding (after dilution)	75%
Total share raise	114%
QIP size	14%
Current mcap (INR bn)	646
Potential Equity raise (INR bn)	91
Assume D/E of 2:1 (INR bn)	2
Debt raise (INR bn)	183
Additional capex (INR bn)	274
Assume spread of years	5
Incremental capex (INR bn)	55
For every 10bn pa capex delta TP add (INR bn)	20
For incremental capex TP add (INR bn)	109
Share dilution	14%
Value add (INR/share)	96
Potential share price	433

Source: JM Financial

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	37,629	44,761	52,967	79,987	1,28,583
Sales Growth	17.8%	19.0%	18.3%	51.0%	60.8%
Other Operating Income	0	0	0	0	0
Total Revenue	37,629	44,761	52,967	79,987	1,28,583
Cost of Goods Sold/Op. Exp	13,587	17,435	21,020	37,307	59,823
Personnel Cost	2,846	2,407	2,316	3,119	5,015
Other Expenses	1,550	2,298	2,720	4,107	6,602
EBITDA	19,646	22,622	26,911	35,453	57,143
EBITDA Margin	52.2%	50.5%	50.8%	44.3%	44.4%
EBITDA Growth	21.3%	15.1%	19.0%	31.7%	61.2%
Depn. & Amort.	4,365	5,466	6,070	8,113	7,591
EBIT	15,281	17,156	20,842	27,341	49,552
Other Income	2,694	3,530	3,294	2,151	2,762
Finance Cost	3,325	2,657	3,595	5,585	7,299
PBT before Excep. & Forex	14,650	18,028	20,540	23,906	45,014
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	14,650	18,028	20,540	23,906	45,014
Taxes	3,043	2,814	4,108	6,017	11,330
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	44	183	198	216	406
Reported Net Profit	11,563	15,031	16,234	17,673	33,278
Adjusted Net Profit	11,563	15,031	16,234	17,673	33,278
Net Margin	30.7%	33.6%	30.6%	22.1%	25.9%
Diluted Share Cap. (mn)	2,051.5	2,051.5	2,051.5	2,051.5	2,051.5
Diluted EPS (INR)	5.6	7.3	7.9	8.6	16.2
Diluted EPS Growth	40.4%	30.0%	8.0%	8.9%	88.3%
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	11,607	15,215	16,432	17,889	33,684
Depn. & Amort.	4,365	5,466	6,070	8,113	7,591
Net Interest Exp. / Inc. (-)	3,325	2,657	3,595	5,585	7,299
Inc (-) / Dec in WCap.	-1,141	41	4,220	-2,537	-5,447
Others	-3,167	-5,188	-7,402	-8,168	-14,092
Taxes Paid	3,043	2,814	4,108	6,017	11,330
Operating Cash Flow	18,032	21,004	27,023	26,899	40,366
Capex	-21,056	-30,334	-64,234	-68,423	-45,857
Free Cash Flow	-3,024	-9,330	-37,210	-41,524	-5,491
Inc (-) / Dec in Investments	-221	17	0	0	0
Others	-20,746	13,405	3,294	2,151	2,762
Investing Cash Flow	-42,024	-16,912	-60,940	-66,272	-43,095
Inc / Dec (-) in Capital	27,552	-279	0	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	1,370	2,782	38,540	41,054	27,514
Others	-3,883	-7,715	-3,595	-5,585	-7,299
Financing Cash Flow	25,039	-5,213	34,945	35,469	20,215
Inc / Dec (-) in Cash	1,047	-1,121	1,028	-3,905	17,486
Opening Cash Balance	6,187	7,234	6,113	7,141	3,236
Closing Cash Balance	7,234	6,113	7,141	3,236	20,722

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	80,264	96,969	1,13,203	1,30,876	1,64,155
Share Capital	4,103	4,147	4,147	4,147	4,147
Reserves & Surplus	76,161	92,822	1,09,056	1,26,729	1,60,008
Preference Share Capital	0	0	0	0	0
Minority Interest	2,047	7,919	8,117	8,333	8,739
Total Loans	43,807	46,588	85,128	1,26,182	1,53,696
Def. Tax Liab. / Assets (-)	-2,952	-4,361	-4,361	-4,361	-4,361
Total - Equity & Liab.	1,23,165	1,47,115	2,02,087	2,61,030	3,22,228
Net Fixed Assets	78,895	1,15,432	1,73,596	2,33,906	2,72,171
Gross Fixed Assets	58,758	79,291	1,43,525	2,11,947	2,57,804
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	0	0	0	0	0
Capital WIP	1,089	19,886	19,886	19,886	19,886
Investments	2,445	1,828	1,828	1,828	1,828
Current Assets	52,644	46,450	43,909	44,035	70,174
Inventories	1,117	1,338	1,587	2,159	3,387
Sundry Debtors	6,768	8,090	9,596	13,055	20,481
Cash & Bank Balances	40,902	24,821	25,849	21,944	39,430
Loans & Advances	74	0	0	0	0
Other Current Assets	3,783	12,201	6,876	6,876	6,876
Current Liab. & Prov.	10,819	16,595	17,245	18,739	21,945
Current Liabilities	8,209	8,565	9,216	10,709	13,916
Provisions & Others	2,610	8,029	8,029	8,029	8,029
Net Current Assets	41,825	29,856	26,664	25,296	48,229
Total - Assets	1,23,165	1,47,115	2,02,087	2,61,030	3,22,228

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	30.7%	33.6%	30.6%	22.1%	25.9%
Asset Turnover (x)	0.3	0.3	0.3	0.3	0.4
Leverage Factor (x)	1.8	1.6	1.8	2.0	2.0
RoE	19.2%	17.0%	15.4%	14.5%	22.6%

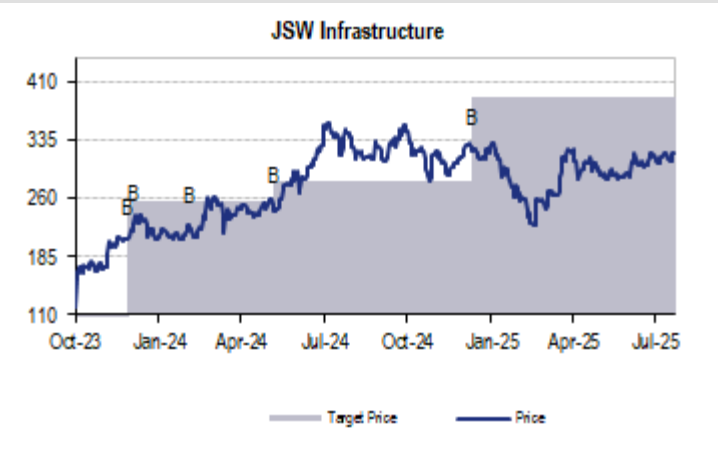
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	39.1	47.3	55.2	63.8	80.0
ROIC	22.5%	17.0%	22.8%	24.2%	24.2%
ROE	16.2%	11.8%	17.1%	18.2%	17.4%
Net Debt/Equity (x)	0.0	0.2	0.5	0.8	0.7
P/E (x)	56.2	43.3	40.1	36.8	19.5
P/B (x)	8.1	6.7	5.7	5.0	4.0
EV/EBITDA (x)	33.4	30.1	26.7	21.5	13.5
EV/Sales (x)	17.4	15.2	13.6	9.5	6.0
Debtor days	66	66	66	60	58
Inventory days	11	11	11	10	10
Creditor days	72	58	58	46	45

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
28-Nov-23	Buy	250	
5-Dec-23	Buy	255	2.0
4-Feb-24	Buy	255	0.0
6-May-24	Buy	282	10.6
11-Dec-24	Buy	390	38.3

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

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