

JSW Infrastructure

BSE SENSEX

83,535

S&P CNX

25,574



Stock Info

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USDb)	585.5 / 6.6
52-Week Range (INR)	349 / 218
1, 6, 12 Rel. Per (%)	-10/-8/-14
12M Avg Val (INR M)	678
Free float (%)	16.4

Financials Snapshot (INR b)

Y/E March	2026E	2027E	2028E
Net Sales	53.3	65.4	84.3
EBITDA	26.0	33.0	44.8
Adj. PAT	15.9	18.8	26.8
EBITDA Margin (%)	48.7	50.4	53.1
Adj. EPS (INR)	7.5	8.9	12.6
EPS Gr. (%)	7.3	18.6	42.1
BV/Sh. (INR)	52.3	60.2	71.9

Ratios

Net D/E (x)	0.2	0.2	0.1
RoE (%)	15.3	15.8	19.1
RoCE (%)	12.2	12.6	15.4
Payout (%)	13.3	11.3	7.9

Valuations

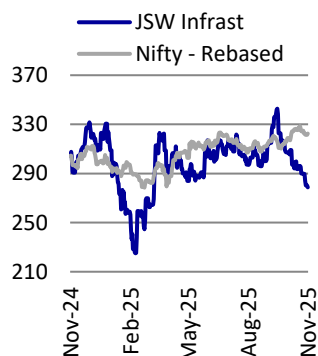
P/E (x)	37.4	31.5	22.2
P/BV (x)	5.4	4.6	3.9
EV/EBITDA (x)	23.9	18.7	13.6
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	-14.5	33.8	50.3

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	83.6	83.6	85.6
DII	2.5	2.8	2.5
FII	8.2	7.6	5.6
Others	5.7	6.0	6.3

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR279

TP: INR360 (+29%)

Buy

Capacity expansion on track; integrated logistics strategy to accelerate growth

- JSW Infrastructure (JSWINFRA) has consistently outperformed major ports in terms of volume, posting growth of ~15%/~9% in FY24/FY25, against major ports' growth of ~8%/~5%. However, volume growth was muted in 1HFY26, recording only 4% YoY, primarily due to a maintenance shutdown at JSW Steel's Dolvi plant and subdued performance at the Paradip iron ore terminal. Despite the soft volume growth in 1HFY26, the company's long-term expansion plans across ports remain on track and are expected to support sustained volume growth going forward.
- In 2QFY26, JSWINFRA signed a 30-year concession agreement with the Syama Prasad Mookerjee Port Authority for the reconstruction and mechanization of berths. With a permissible draft of 7 meters and a planned capacity of 0.45m TEUs (~6.3MTPA), this project aims to strengthen its presence in eastern India's container trade. Management expects interim operations at the Kolkata Container Terminal to commence by the end of FY26, thereby supporting volume growth.
- JSWINFRA is executing multiple brownfield and greenfield expansion projects, with plans to scale from 177MTPA currently to 400MTPA by FY30. Projects under execution totaled 121.6MTPA, including the Kolkata Container Terminal (6.3MTPA), Tuticorin (7MTPA), and JNPA Liquid Terminal (4.5MTPA), with completion expected across FY26-28. JSWINFRA is undertaking strategic capacity upgrades at Mangalore, Southwest Port, Dharamtar, and Jaigarh, targeting a combined expansion of over 40MTPA. Landmark greenfield projects such as the Keni Port (30MTPA), Jatadhar Port (30MTPA), and a 302km slurry pipeline in Odisha are progressing well, all scheduled for commissioning by FY28-30.
- Alongside ports, JSWINFRA is pursuing an aggressive logistics infrastructure build-out under JSW Ports Logistics, supported by an investment plan of INR90b through FY30. This expansion is expected to deliver revenue of INR80b and EBITDA of INR20b at scale.
- With a balanced east-west coast presence and expanding inland logistics, JSWINFRA is well-placed to benefit from India's push for multimodal integration and port-led industrial growth. **We estimate volume/revenue/EBITDA/APAT CAGR of 15%/24%/26%/23% over FY25-28 and reiterate BUY with a TP of INR360 (based on 17x FY28 EV/EBITDA).**

Pursuing capacity expansion while strengthening third-party cargo share

- JSWINFRA continues to deliver resilient performance, supported by a diversified cargo mix, rising third-party share (49% in FY25 vs 25% in FY22), and steady execution of new assets.

- Despite a softer start in 2QFY26, management remains confident of achieving 8-10% cargo growth for FY26, aided by capacity additions and stronger activity in the second half. Further, JSWINFRA is strategically positioned to capitalize on India's growing port infrastructure needs, with a goal to expand its port capacity to 400MTPA by FY30 from 177MTPA as of Sept'25. Recent expansions at JNPA, Tuticorin, Mangalore, and PNP ports have already increased its capacity to 177MTPA as of Sept'25.
- On the greenfield side, strategic developments like Keni Port in Karnataka, Jatadhar Port in Odisha, and the Odisha slurry pipeline represent transformative infrastructure plays that can unlock new hinterland connectivity and long-term growth corridors. Execution has consistently remained on track, supported by proven project management capabilities and access to group synergies
- The Indian government's Maritime India Vision 2030 and long-term goal to quadruple port capacity to 10,000MTPA by 2047 create a favorable environment. JSWINFRA, as a leading private player, is well-positioned to capture a significant share of this growth through expansions and new projects.

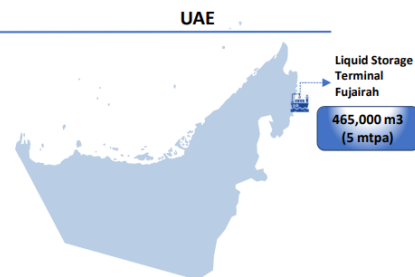
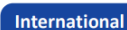
Robust logistics business expansion

- In 2QFY26, the logistics segment recorded revenue of INR1.6b, supported by an improved EBITDA margin of ~15%. Navkar reported a strong operational performance, with EXIM volumes rising 22% YoY to 79,000 TEUs and domestic cargo volumes increasing 45% YoY to 0.39m tons.
- In FY26, the logistics business is expected to contribute INR7-8b in revenue and ~INR1b in EBITDA, driven by improved operations at Navkar and increased traction from recently added infrastructure.
- JSWINFRA has outlined an INR90b capex plan by FY30 for its ports logistics business, targeting INR80b revenue and INR20b EBITDA, with an EBITDA margin of 25%. Management expects group volumes to contribute 35-40% of the total logistics segment revenue by FY30.
- The planned INR1.7b investment in Navkar Corporation in FY26 aims to revitalize its operations and integrate the business with JSWINFRA's logistics expansion plan, targeting an increase in EBITDA to INR1b from INR410m in FY25.
- The allocation of INR6b in FY26 for rakes and Vertical Cargo Terminals (VCTs) will enhance logistics throughput and terminal efficiency. Additionally, exploring acquisition opportunities within the INR15b logistics capex budget signals proactive growth in this segment.

Valuation and view

- FY26 cargo volume growth is expected to remain at ~8-10%, with stronger traction anticipated in 2HFY26. JSWINFRA's long-term vision includes expanding its port capacity to 400MTPA by FY30 and developing a logistics platform aimed at generating INR80b in revenue and a 25% EBITDA margin. Backed by aggressive yet disciplined capex, customer diversification, and multimodal infrastructure expansion, JSWINFRA remains well-positioned for structural growth across India's maritime and logistics value chain.
- We expect JSWINFRA to strengthen its market dominance, leading to a 15% volume CAGR over FY25-28. This, along with a sharp rise in logistics revenue, is expected to drive a 24% CAGR in revenue and a 26% CAGR in EBITDA over the same period. **We reiterate our BUY rating on the stock with a TP of INR360 (based on 17x FY28 EV/EBITDA).**

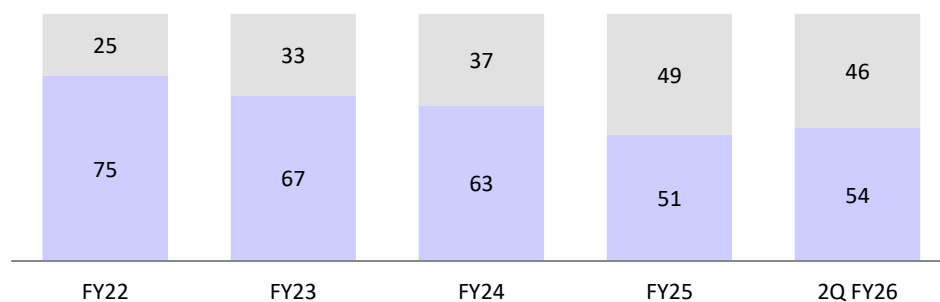
India



- O&M contracts at two dry bulk terminals in Fujairah (24 mtpa) and Dibba (17 mtpa) in UAE
- Locational advantage enhances sticky cargo profile that leads to lower transportation costs
- Strategic presence on West and East coasts of India
- Diversified presence ensures good connectivity to industrial hinterlands and mineral rich belts

Source: Company, MOFSL

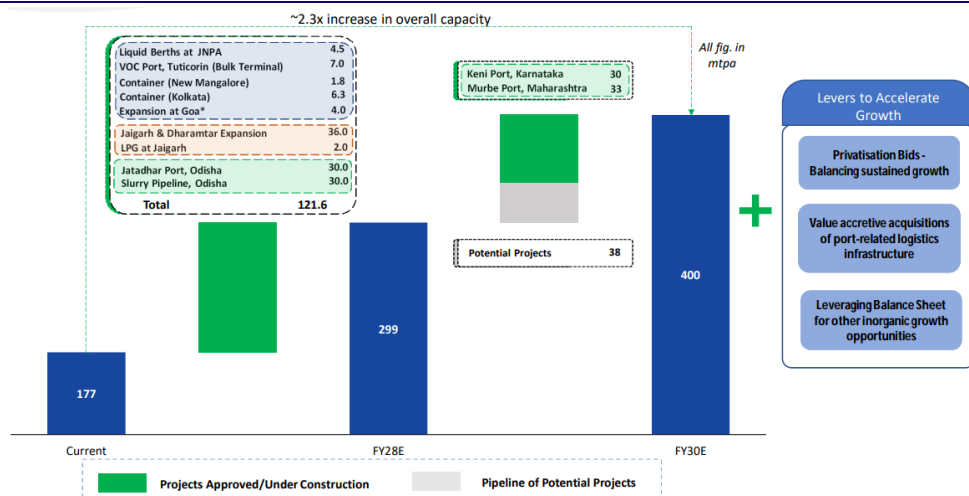
■ JSW Group ■ Third Party



Source: Company, MOFSL

Capex guidance to enhance capacity by ~2.3x by 2030

Exhibit 3: Expansion strategy to enhance capacity to 400MMT by 2030

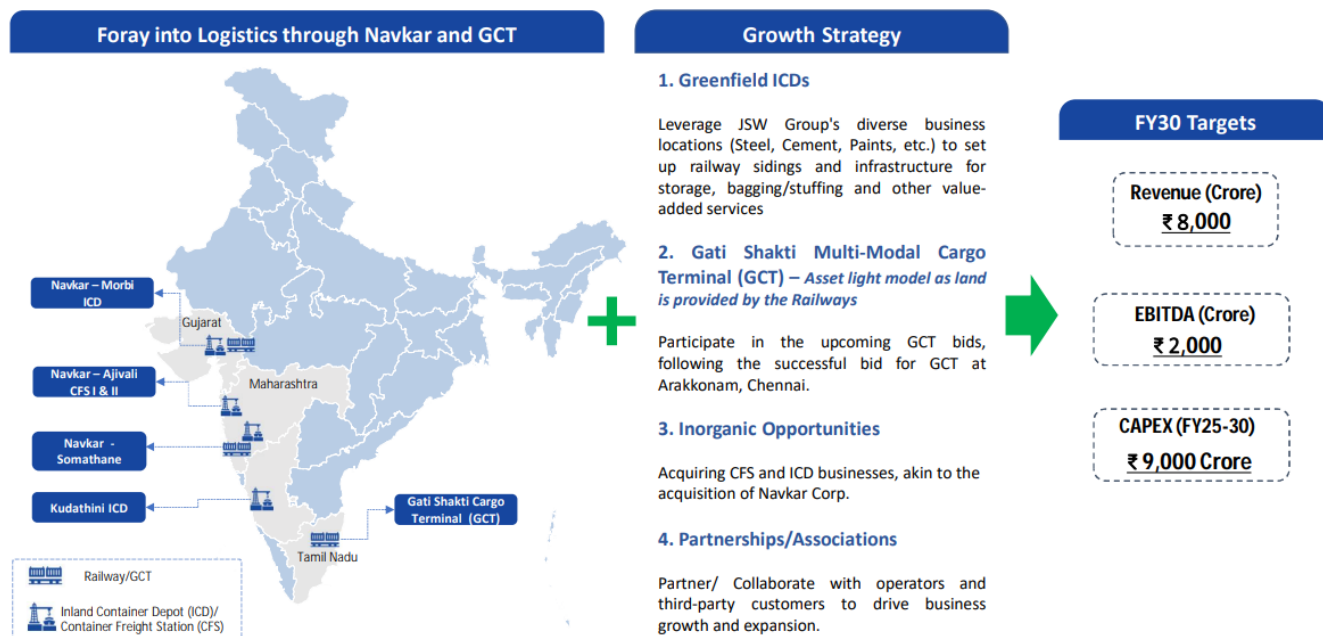


Source: Company, MOFSL

- JSWINFRA has embarked on a massive capex plan of INR300b to notably expand its total cargo handling capacity from 177MTPA currently to 400MTPA by FY30, banking on the rise of India's cargo movement.

Capex roadmap for developing logistics business

Exhibit 4: 2030 roadmap for the logistics segment

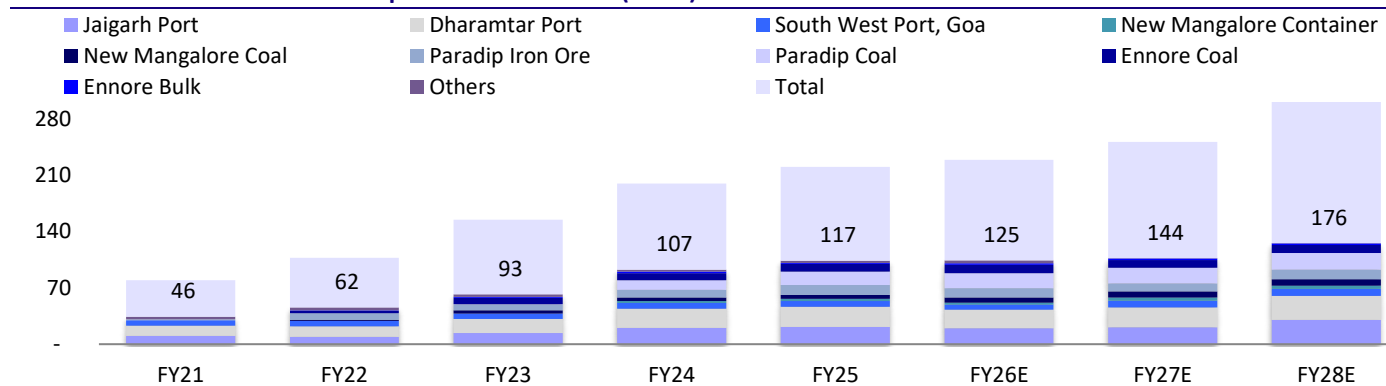


Source: Company, MOFSL

In addition to port expansion, JSWINFRA is actively expanding its presence in the logistics business. The company has earmarked INR90b for the development of logistics infrastructure by FY30. This investment is expected to generate revenue of INR80b and EBITDA of INR20b.

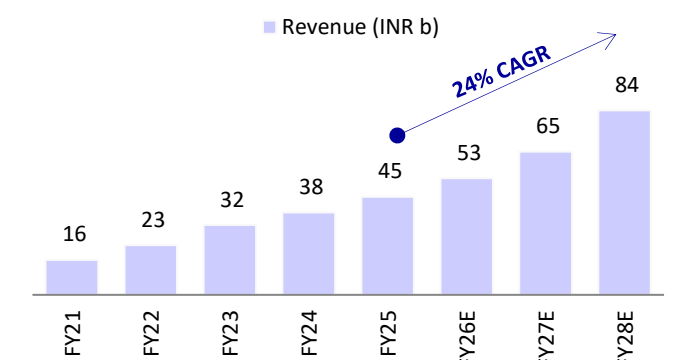
Story in charts

Exhibit 5: Volume CAGR of 15% expected over FY25-28 (MMT)



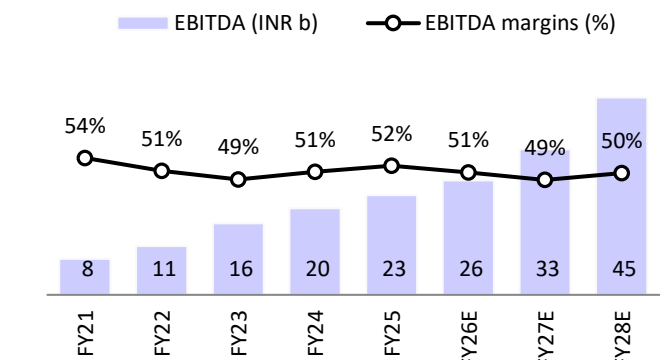
Source: Company, MOFSL

Exhibit 6: Revenue growth to remain strong



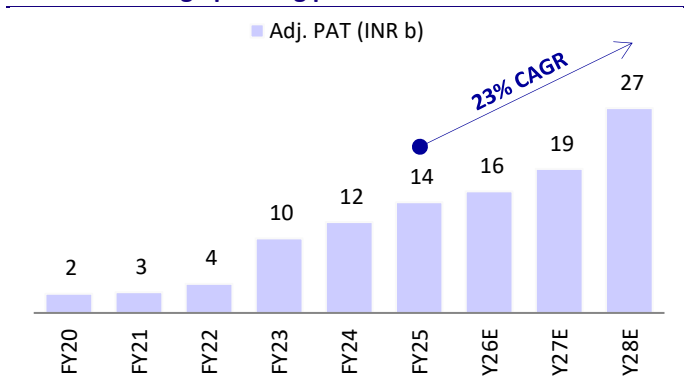
Source: Company, MOFSL

Exhibit 7: Margin to expand with higher volumes



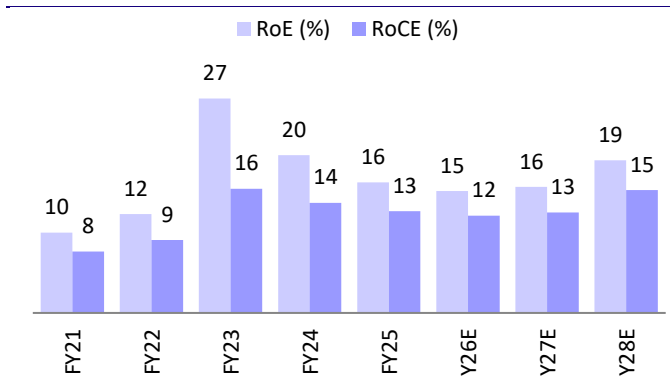
Source: Company, MOFSL

Exhibit 8: Strong operating performance to drive PAT



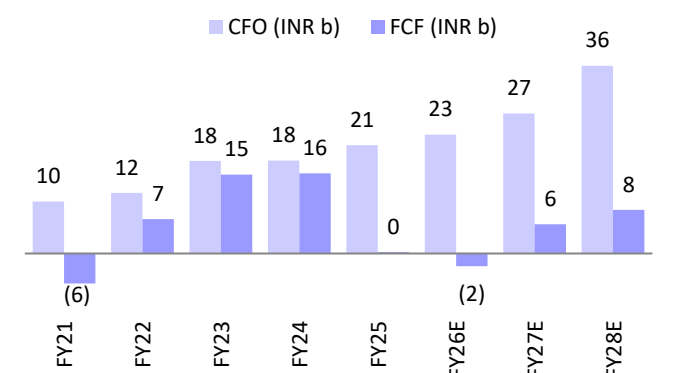
Source: Company, MOFSL

Exhibit 9: Return ratios to remain stable



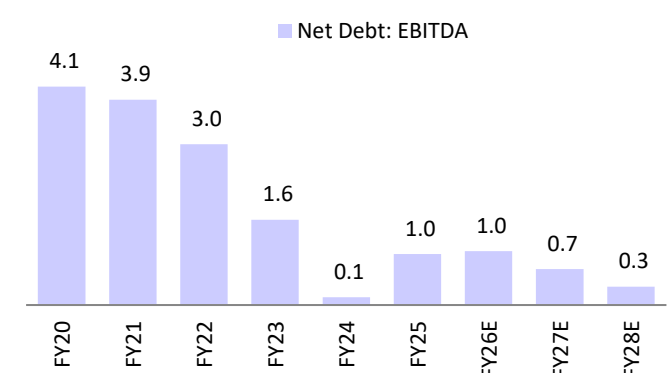
Source: Company, MOFSL

Exhibit 10: CFO and FCF generation to pick up



Source: Company, MOFSL

Exhibit 11: Net debt/EBITDA to improve further



Source: Company, MOFSL

Financials and valuation

Consolidated Income Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	22,731	31,947	37,629	44,761	53,327	65,426	84,336
Change in Net Sales (%)	41.7	40.5	17.8	19.0	19.1	22.7	28.9
Total Expenses	11,636	15,746	17,983	22,140	27,374	32,459	39,560
EBITDA	11,094	16,202	19,646	22,622	25,953	32,967	44,777
Margin (%)	48.8	50.7	52.2	50.5	48.7	50.4	53.1
Depn. & Amortization	3,695	3,912	4,365	5,466	5,862	9,575	11,530
EBIT	7,399	12,290	15,281	17,156	20,091	23,392	33,246
Net Interest	3,480	2,819	2,892	3,401	3,707	3,209	3,174
Other income	1,057	1,781	2,694	3,530	3,565	3,600	3,636
PBT	4,976	11,252	15,083	17,285	19,949	23,784	33,709
EO expense	716	3,142	433	-744	-310	0	0
PBT after EO	4,260	8,110	14,650	18,028	20,258	23,784	33,709
Tax	955	615	3,043	2,814	3,950	4,757	6,742
Rate (%)	22.4	7.6	20.8	15.6	19.5	20.0	20.0
PAT before JV, MI	3,304	7,495	11,607	15,215	16,308	19,027	26,967
Share of loss from JV, MI	-25	-97	-48	-184	-184	-184	-184
Reported PAT	3,279	7,398	11,559	15,031	16,124	18,843	26,783
Adjusted PAT	3,817	9,755	11,884	14,471	15,892	18,843	26,783
Change (%)	39.7	155.6	21.8	21.8	9.8	18.6	42.1
Margin (%)	16.8	30.5	31.6	32.3	29.8	28.8	31.8

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	599	3,596	4,103	4,147	4,147	4,147	4,147
Reserves	32,122	36,350	76,161	92,822	1,06,872	1,23,642	1,48,352
Net Worth	32,721	39,946	80,264	96,969	1,11,019	1,27,789	1,52,499
Minority Interest	1,998	942	2,047	7,919	8,103	8,287	8,471
Total Loans	44,087	42,437	43,807	46,588	46,088	45,588	45,088
Deferred Tax Liability	-969	-2,121	-1,916	-3,375	-3,375	-3,375	-3,375
Capital Employed	77,837	81,205	1,24,201	1,48,101	1,61,835	1,78,289	2,02,682
Gross Block	47,405	48,886	64,231	84,934	1,10,454	1,31,954	1,59,954
Less: Accum. Depn.	8,693	10,435	13,103	16,803	22,664	32,239	43,770
Net Fixed Assets	38,712	38,451	51,128	68,132	87,790	99,715	1,16,185
Capital WIP	701	450	1,089	18,586	18,586	18,586	18,586
Investments	2,830	3,070	2,445	3,128	3,128	3,128	3,128
Curr. Assets	48,563	49,029	80,359	74,850	69,815	75,338	84,817
Inventories	854	1,022	1,117	1,338	1,448	1,597	1,828
Account Receivables	6,013	4,024	6,768	8,090	8,036	9,859	12,708
Cash and Bank Balance	10,382	16,316	40,902	24,821	19,666	23,151	29,483
-Cash and cash equivalents	5,288	6,187	7,234	6,113	958	4,443	10,775
-Bank balance	5,094	10,130	33,668	18,708	18,708	18,708	18,708
Loans & advances	2,478	585	74	0	0	0	0
Other current assets	28,834	27,082	31,497	40,601	40,666	40,731	40,797
Curr. Liability & Prov.	12,969	9,796	10,819	16,595	17,484	18,478	20,033
Account Payables	2,748	3,016	3,562	3,494	4,383	5,377	6,932
Provisions	89	79	132	342	342	342	342
Other current liabilities	10,132	6,701	7,125	12,759	12,759	12,759	12,759
Net Curr. Assets	35,594	39,234	69,540	58,255	52,331	56,860	64,784
Appl. of Funds	77,837	81,205	1,24,201	1,48,101	1,61,835	1,78,289	2,02,682

Source: MOFSL, Company

Financials and valuation

Ratios

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	63.7	5.4	5.8	7.0	7.5	8.9	12.6
EPS Growth	39.7	-91.5	6.8	20.5	7.3	18.6	42.1
Cash EPS	125.3	7.6	7.9	9.6	10.3	13.4	18.1
BV/Share	546.0	22.2	39.1	46.8	52.3	60.2	71.9
Payout (%)	0.0	0.0	0.0	11.5	13.3	11.3	7.9
Dividend yield (%)	0.0	0.0	0.0	0.3	0.3	0.3	0.3
Valuation (x)							
P/E	4.4	51.6	48.3	40.1	37.4	31.5	22.2
Cash P/E	2.2	36.8	35.4	29.1	27.3	20.9	15.5
P/BV	0.5	12.6	7.2	6.0	5.4	4.6	3.9
EV/EBITDA	4.3	32.5	29.3	26.5	23.9	18.7	13.6
Dividend Yield (%)	0.0	0.0	0.0	0.3	0.4	0.4	0.4
Return Ratios (%)							
RoE	12.4	26.8	19.8	16.3	15.3	15.8	19.1
RoCE (post-tax)	9.1	15.5	13.8	12.7	12.2	12.6	15.4
RoIC (post-tax)	10.3	18.1	17.2	16.0	14.6	14.7	18.7
Working Capital Ratios							
Fixed Asset Turnover (x)	0.5	0.7	0.7	0.6	0.6	0.7	0.7
Asset Turnover (x)	0.3	0.4	0.3	0.3	0.3	0.4	0.4
Debtor (Days)	97	46	66	66	55	55	55
Creditors (Days)	44	34	35	28	30	30	30
Inventory (Days)	14	12	11	11	10	9	8
Leverage Ratio (x)							
Current Ratio	3.7	5.0	7.4	4.5	4.0	4.1	4.2
Interest Cover Ratio	2.4	5.0	6.2	6.1	6.4	8.4	11.6
Net Debt/EBITDA	3.0	1.6	0.1	1.0	1.0	0.7	0.3
Net Debt/Equity	1.0	0.7	0.0	0.2	0.2	0.2	0.1

Cash Flow Statement (INR m)

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	4,260	8,110	14,650	18,028	20,258	23,784	33,709
Depreciation	3,695	3,912	4,365	5,466	5,862	9,575	11,530
Direct Taxes Paid	-1,222	-1,807	-248	-2,736	-3,950	-4,757	-6,742
(Inc)/Dec in WC	1,077	1,952	-1,141	41	769	-1,043	-1,592
Other Items	3,953	5,805	406	206	142	-392	-463
CF from Operations	11,762	17,972	18,032	21,004	23,081	27,167	36,443
(Inc)/Dec in FA	-5,068	-2,690	-2,489	-20,746	-25,520	-21,500	-28,000
Free Cash Flow	6,694	15,282	15,543	258	-2,439	5,667	8,443
Acquisitions/Divestment	0	0	0	0	0	0	0
Change in Investments	125	-168	1,182	1,427	0	0	0
Others	-3,070	-5,968	-40,739	2,350	3,565	3,600	3,636
CF from Investments	-8,013	-8,826	-42,047	-16,969	-21,955	-17,900	-24,364
Share issue	0	0	28,000	0	0	0	0
Inc/(Dec) in Debt	3,908	-5,054	14	-278	-500	-500	-500
Interest	-3,621	2,727	-2,479	-3,065	-3,707	-3,209	-3,174
Dividend	0	0	0	-1,155	-2,074	-2,074	-2,074
Others	-262	-5,921	-496	-716	0	0	0
Cash from financing activity	26	-8,247	25,039	-5,213	-6,281	-5,782	-5,747
Net change in cash & equip.	3,775	899	1,024	-1,178	-5,154	3,485	6,332
Opening cash balance	1,514	5,288	6,210	7,290	6,113	958	4,443
Change in control of subs.	0	0	0	0	0	0	0
Closing cash balance	5,288	6,187	7,234	6,113	958	4,443	10,775

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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