

# JSW Infrastructure

BSE SENSEX 76,906 S&P CNX 23,350

**CMP: INR313 TP: INR380 (+21%) Buy**



## Stock Info

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USD\$b)	656.9 / 7.6
52-Week Range (INR)	361 / 218
1, 6, 12 Rel. Per (%)	18/2/26
12M Avg Val (INR M)	965
Free float (%)	14.4

## Financials Snapshot (INR b)

Y/E March	2025E	2026E	2027E
Net Sales	45.3	55.0	67.8
EBITDA	23.0	28.2	35.0
Adj. PAT	14.0	16.2	20.5
EBITDA Margin (%)	50.7	51.4	51.5
Adj. EPS (INR)	6.7	7.7	9.8
EPS Gr. (%)	15.5	15.5	26.5
BV/Sh. (INR)	43.2	49.0	56.3

## Ratios

Net D/E (x)	-0.0	0.0	-0.0
RoE (%)	16.4	16.8	18.6
RoCE (%)	12.9	13.3	15.0
Payout (%)	0.0	0.0	0.0

## Valuations

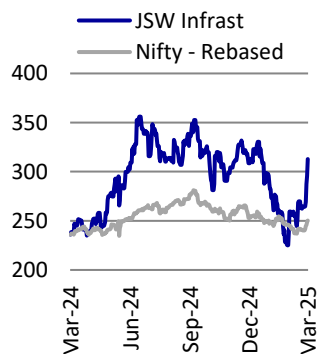
P/E (x)	46.8	40.5	32.0
P/BV (x)	7.2	6.4	5.6
EV/EBITDA (x)	28.5	23.4	18.7
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	38.9	-0.1	49.6

## Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	85.6	85.6	85.6
DII	2.7	2.5	4.1
FII	5.4	5.6	5.1
Others	6.3	6.3	5.2

FII Includes depository receipts

## Stock's performance (one-year)



## Ports and logistics expansion plans to fuel sustainable growth

- JSWINFRA has reaffirmed that port capacity expansion remains a key priority, with a goal to achieve 400mtpa by FY30. With expansions at JNPA, Tuticorin, Mangalore, and TNT ports, its port capacity has increased to 174mtpa now from 170mtpa in Sep'24.
- Further, the company has an aggressive roadmap to build its logistics infrastructure and network under JSW Ports Logistics with a capex of INR90b by FY30. This investment is expected to generate revenue of INR80b and EBITDA of INR20b.
- With a focus on expanding capacity, improving the third-party mix in overall cargo, and improving utilization levels at existing ports and terminals, we expect its volume growth trajectory to remain intact. JSWINFRA expects to end FY25 with 10% volume growth.
- Considering stable growth levers at its existing ports and terminals, a higher share of third-party customers, steady cargo volumes from JSW Group companies, and an expanding portfolio, we expect JSWINFRA to strengthen its market dominance, leading to a 14% volume CAGR over FY24-27E. This should drive a 22% CAGR in revenue and a 21% CAGR in EBITDA over the same period. **We reiterate our BUY rating with a TP of INR380 (premised on 23x FY27 EV/EBITDA).**

## Updates about its 2030 expansion plan for various terminals and ports

- Port capacity expansion is a key priority, with a target to achieve 400mtpa by FY30. At JNPA (liquid terminal), the company is constructing two liquid cargo berths with a total capacity of 4.5mtpa at a capex of INR1b. Interim operations began in Nov'24, with full completion expected by 2QFY26. At Mangalore, it is expanding the container terminal capacity from 4.2mtpa to 6mtpa for a capex of INR1.5b. The project is slated to be completed by 2QFY27.
- JSWINFRA has also undertaken some greenfield projects, e.g., a) Keni Port, a 30mtpa deep-water commercial port, is under development for an estimated capex of INR41.2b, and operations are expected to commence in FY29; and b) Jatadhar Port is planned as a 30mtpa facility with a capex of INR30b, with the concession agreement expected in 3QFY25 and operations targeted for early FY28.
- Furthermore, a 302km slurry pipeline in Odisha, connecting Nuagaon to Jagatsinghpur, is under construction at a capex of INR40b. It is expected to be operational by Apr'27.

## Building pan-India logistics network with focus on last-mile connectivity

- While the port expansion is on track, the company is also increasing its presence in the logistics business. The board has earmarked INR90b till FY30 for the development of logistics infrastructure, which is expected to generate revenue of INR80b and EBITDA of INR20b.

- As part of this plan, JSWINFRA has acquired a 70.37% stake in Navkar Corp. (integration completed in 3QFY25). Navkar provides comprehensive logistics services, including transportation, consolidation/de-consolidation at Panvel, storage at inland container depots (ICD), and warehousing.

#### **A dominant port operator with multiple growth levers**

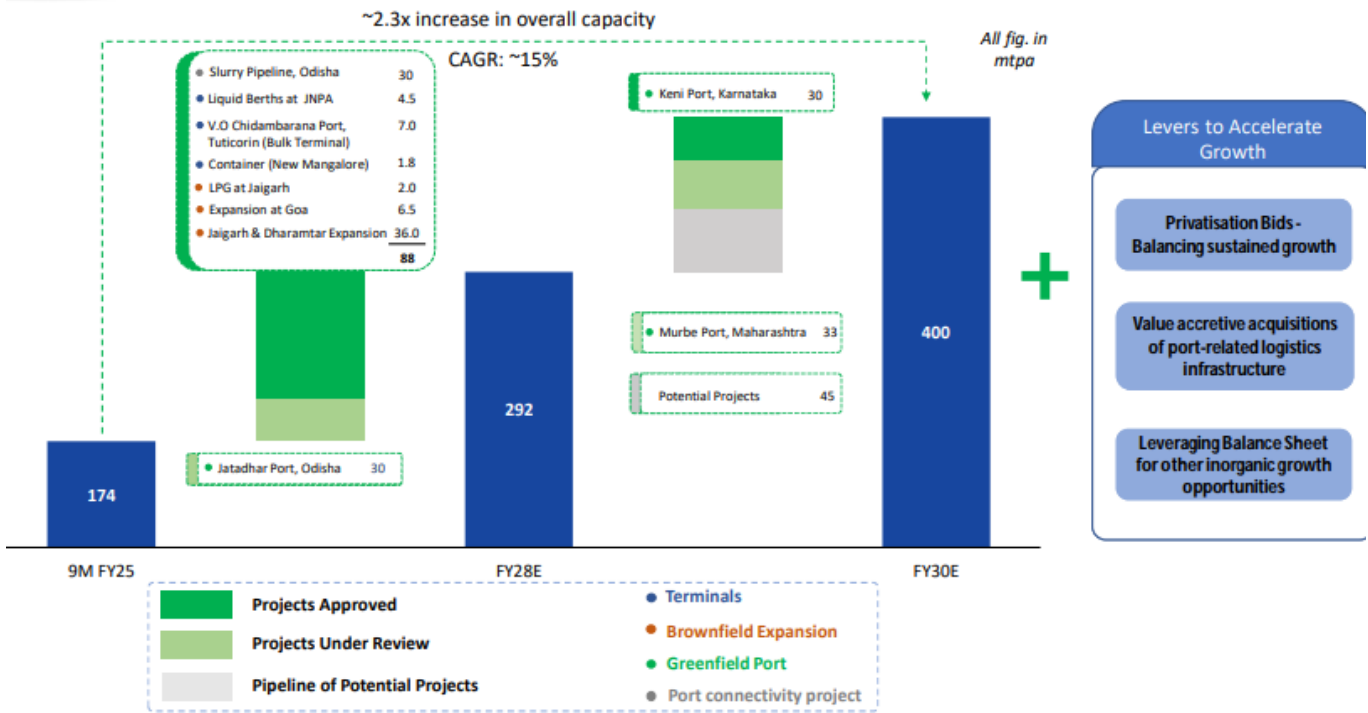
- JSWINFRA has demonstrated exceptional growth, achieving a CAGR of 25% in cargo volumes over FY19-24 (11% YoY growth in cargo handled in 9MFY25 and 45% YoY growth in third-party cargo in 9MFY25), well above India's growth rate of 5%. This surge has allowed JSWINFRA to command a 7% market share in the Indian port sector.
- In the past one year, the company has signed concession agreements, and it intends to develop five more ports/terminals in India. In addition, it operates two port terminals under the operation and maintenance agreements and one liquid storage terminal in the UAE.
- JSWINFRA has transitioned from predominantly handling captive cargo for JSW Group and related entities to handling volumes for third-party customers (48% of volumes in 9MFY25).

#### **Valuation and view**

- Leveraging its strong balance sheet, JSWINFRA aims to pursue organic and inorganic growth opportunities, strengthen its market presence, and expand its capacity to 400mmt by 2030 from 170mmt currently.
- Considering stable growth levers at its existing ports and terminals, a higher share of third-party customers, steady cargo volume from JSW Group companies, and an expanding portfolio, we expect JSWINFRA to strengthen its market dominance, leading to a 14% volume CAGR over FY24-27E. This should drive a 21% CAGR in revenue and a 23% CAGR in EBITDA over the same period.  
**We reiterate our BUY rating with a TP of INR 380 (premised on 23x FY27 EV/EBITDA).**

**Capex guidance to enhance capacity by ~2.3x by 2030**

**Exhibit 1: Expansion strategy to enhance capacity to 400MMT by 2030**

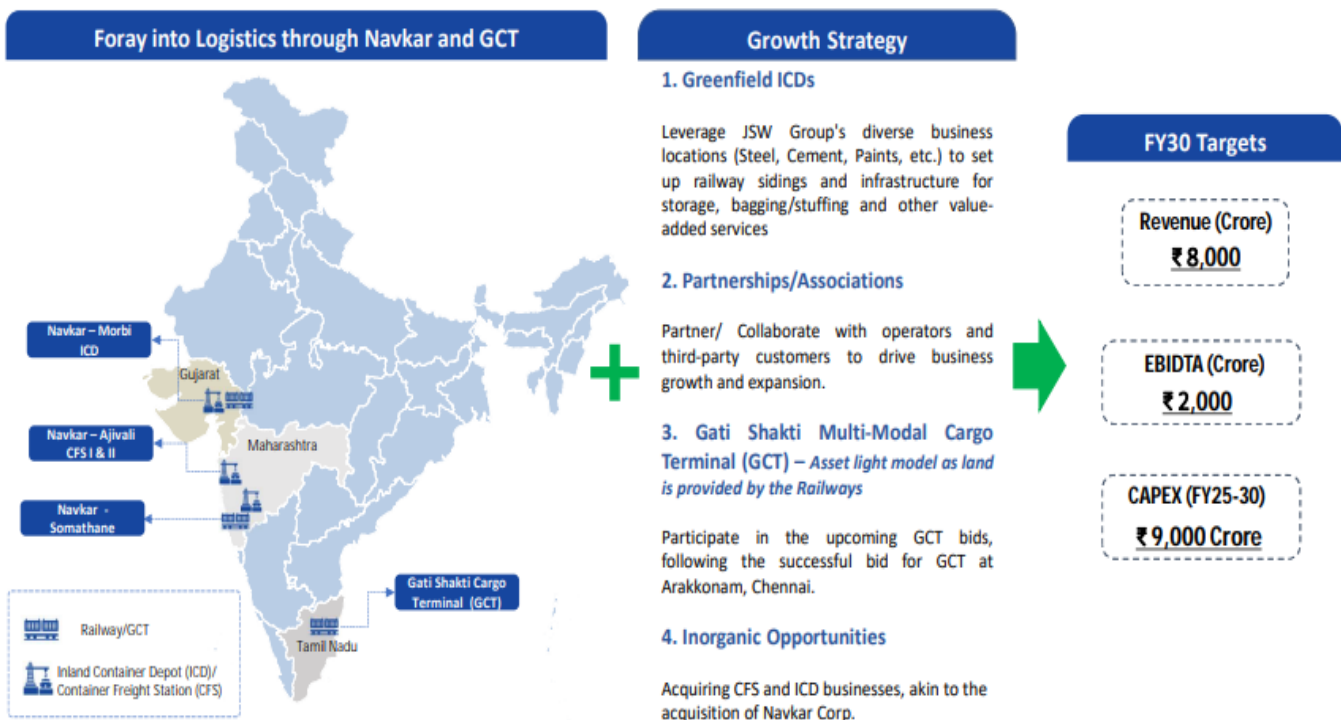


Source: Company, MOFSL

- JSWINFRA has embarked on a massive capex plan of INR300b to notably expand its total cargo handling capacity from 174mtpa currently to 400mtpa by FY30, banking on the rise of India’s cargo movement.

**Capex roadmap for developing logistics business**

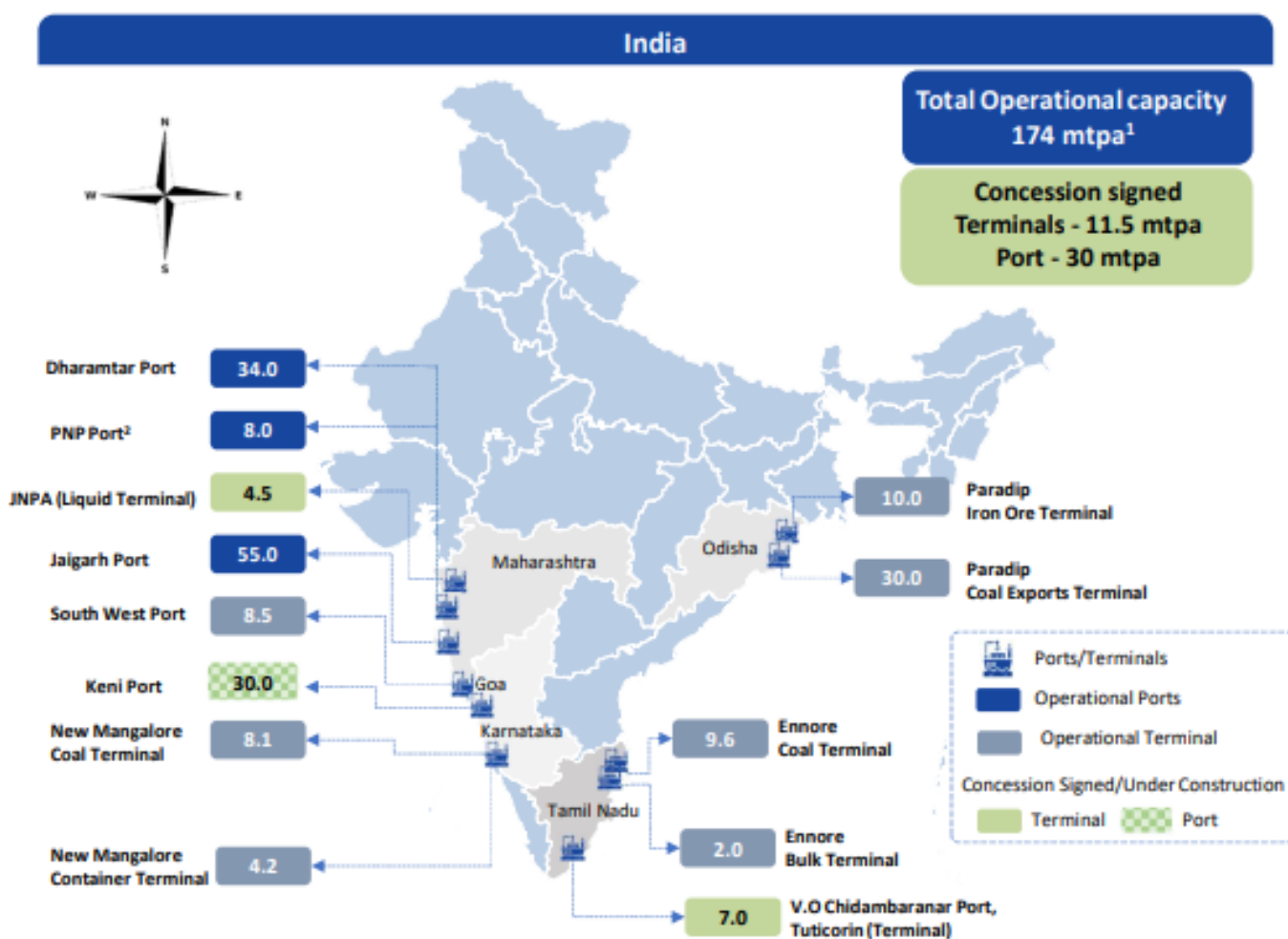
**Exhibit 2: 2030 roadmap for logistics segment**



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.
- As part of its logistics strategy, JSWINFRA has acquired a 70.37% stake in Navkar Corp.; the deal was completed in 3QFY25. Navkar provides comprehensive logistics services, including transportation, storage at ICDs, consolidation and deconsolidation at Panvel, and warehousing. It further strengthens JSWINFRA’s last-mile connectivity solutions.

**Exhibit 3: JSWINFRA – strategically located assets**



Source: Company, MOFSL

### Key projects and port updates

- JSWINFRA has been making significant progress across multiple key projects and port expansions.
- At V.O. Chidambarana Port in Tuticorin, the company signed a concession agreement in Jul’24 for the construction of a 7mtpa berth to handle dry bulk cargo with an estimated capex of INR6b. Mobile harbor cranes have been delivered to the site, and the project is expected to be completed by 4QFY26.

**Exhibit 4: Tuticorin site image with MHC delivered**



Source: Company, MOFSL

- At JNPA (liquid terminal), a concession agreement was signed in Apr'24 for the development of two liquid cargo berths with a total capacity of 4.5mtpa, requiring a capex of INR1b. Currently, 40% of the pipelines have been delivered, and 25% are under installation. Interim operations commenced in Nov'24, handling 90,000t of liquid edible oil, with full completion expected by 2QFY26.
- JSWINFRA is also expanding the container terminal at Mangalore, increasing its capacity from 4.2mtpa to 6mtpa with a capex of INR1.5b. Yard design and infrastructure engineering works are underway, and mobile harbor cranes have been procured, with project completion expected by 2QFY27.

**Exhibit 5: project site at Jaigarh and South West port**



*LPG construction at Jaigarh Port*



*Cover shed work in full swing at South West Port, Goa*

Source: Company, MOFSL

■ **Greenfield projects**

- JSWINFRA is developing Keni Port, a 30mtpa all-weather, greenfield, deep-water commercial port. The concession agreement was signed with the Karnataka Maritime Board in Nov'23, with an estimated capex of INR41.2b. The project has received Terms of Reference for environmental clearance, with commercial operations commencing in FY29.
- At Jatadhar Port, the company expects to sign a concession agreement in 3QFY25 for 30mtpa capacity with an estimated capex of INR30b, with commercial operations targeted for early FY28.

**Exhibit 6: Greenfield project site at Keni and Jatadhar; slurry pipeline project under development**



*Keni port area image*



*Dredging work underway at Jatadhar*



*Setting up slurry pipeline*

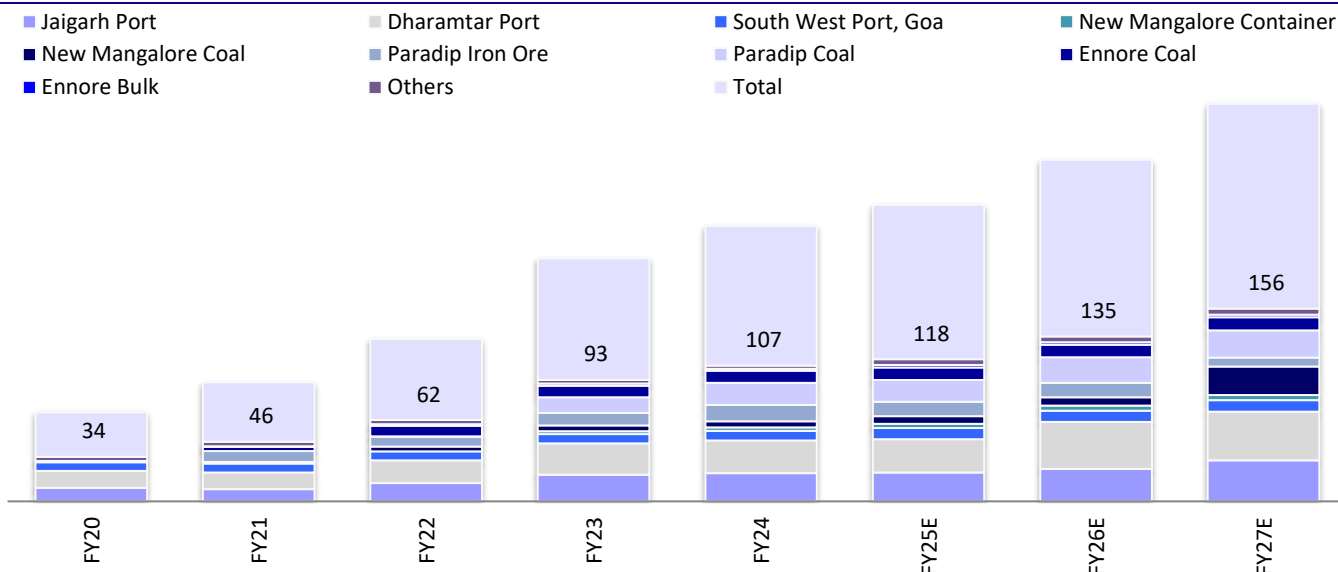
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Source: Company, MOFSL

Through these projects, JSWINFRA continues to execute its aggressive expansion strategy, ensuring long-term value creation through infrastructure development, diversification, and increasing third-party cargo growth. The company remains well-positioned to capitalize on India's growing cargo movement while strengthening its logistics capabilities.

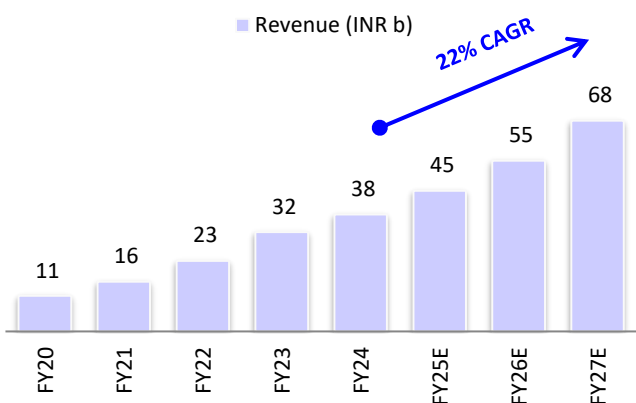
## Story in charts

**Exhibit 7: JSWINFRA estimated to report 14% volume CAGR over FY24–27E (MMT)**



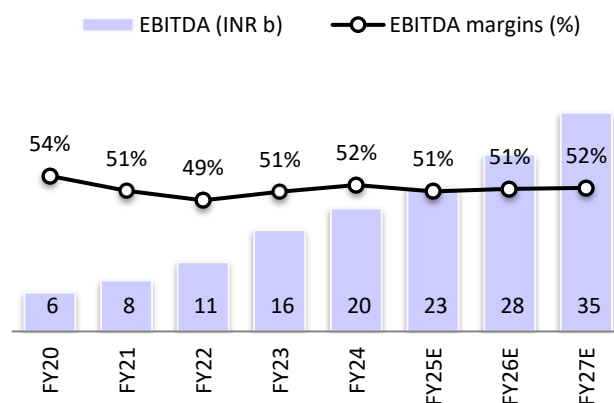
Source: Company, MOFSL

**Exhibit 8: Revenue growth to remain strong**



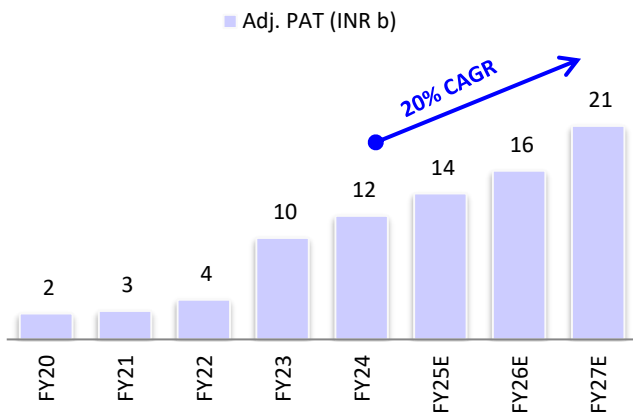
Source: Company, MOFSL

**Exhibit 9: Margin to improve with higher volumes**



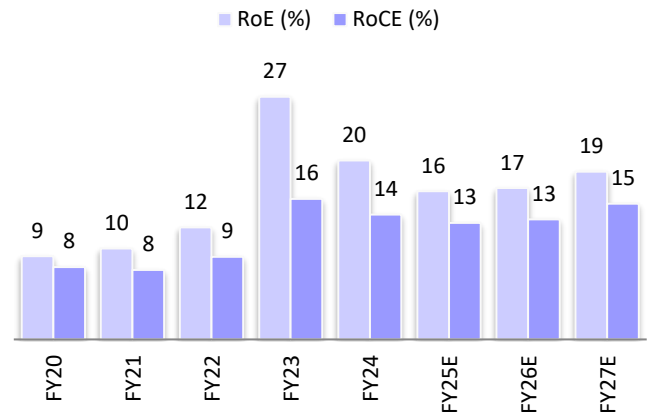
Source: Company, MOFSL

**Exhibit 10: Strong operating performance to drive PAT**



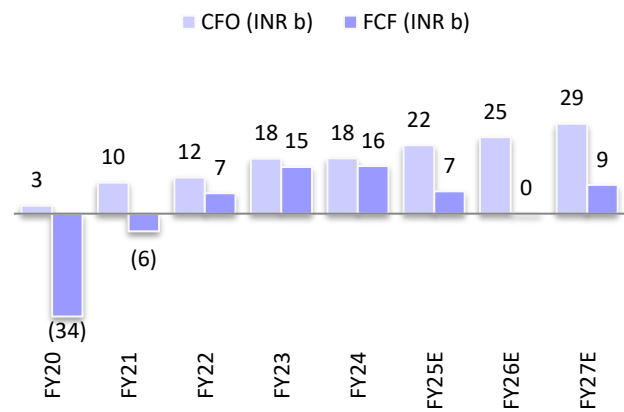
Source: Company, MOFSL

**Exhibit 11: Return ratios to remain stable**



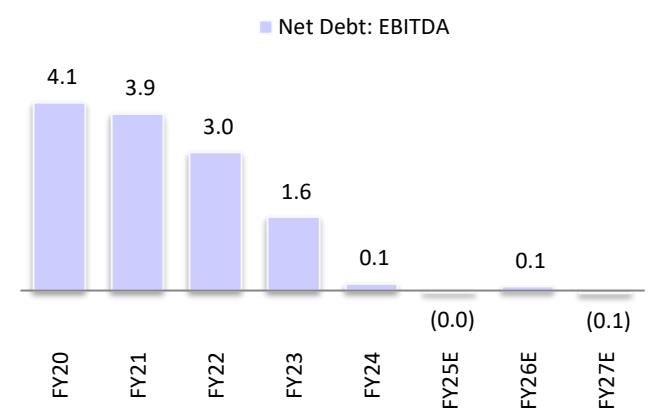
Source: Company, MOFSL

**Exhibit 12: CFO and FCF generation to pick up**



Source: Company, MOFSL

**Exhibit 13: Net debt/EBITDA to improve further**



Source: Company, MOFSL



## Financials and valuation

### Consolidated Income Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>16,036</b>	<b>22,731</b>	<b>31,947</b>	<b>37,629</b>	<b>45,297</b>	<b>54,987</b>	<b>67,848</b>
Change in Net Sales (%)	40.3	41.7	40.5	17.8	20.4	21.4	23.4
Total Expenses	7,871	11,636	15,746	17,983	22,309	26,743	32,889
<b>EBITDA</b>	<b>8,164</b>	<b>11,094</b>	<b>16,202</b>	<b>19,646</b>	<b>22,988</b>	<b>28,244</b>	<b>34,960</b>
Margin (%)	50.9	48.8	50.7	52.2	50.7	51.4	51.5
Depn. & Amortization	2,707	3,695	3,912	4,365	5,452	7,797	9,024
<b>EBIT</b>	<b>5,458</b>	<b>7,399</b>	<b>12,290</b>	<b>15,281</b>	<b>17,536</b>	<b>20,447</b>	<b>25,936</b>
Net Interest	2,522	3,480	2,819	2,892	3,248	2,961	2,974
Other income	747	1,057	1,781	2,694	3,475	3,510	3,545
<b>PBT</b>	<b>3,683</b>	<b>4,976</b>	<b>11,252</b>	<b>15,083</b>	<b>17,763</b>	<b>20,996</b>	<b>26,507</b>
EO expense	-244	716	3,142	433	118	0	0
PBT after EO	3,926	4,260	8,110	14,650	17,645	20,996	26,507
Tax	1,080	955	615	3,043	3,529	4,619	5,831
Rate (%)	27.5	22.4	7.6	20.8	20.0	22.0	22.0
<b>PAT before JV, MI</b>	<b>2,846</b>	<b>3,304</b>	<b>7,495</b>	<b>11,607</b>	<b>14,116</b>	<b>16,377</b>	<b>20,675</b>
Share of loss from JV, MI	68	-25	-97	-48	-150	-150	-150
<b>Reported PAT</b>	<b>2,914</b>	<b>3,279</b>	<b>7,398</b>	<b>11,559</b>	<b>13,966</b>	<b>16,227</b>	<b>20,525</b>
<b>Adjusted PAT</b>	<b>2,731</b>	<b>3,817</b>	<b>9,755</b>	<b>11,884</b>	<b>14,049</b>	<b>16,227</b>	<b>20,525</b>
Change (%)	9.3	39.7	155.6	21.8	18.2	15.5	26.5
Margin (%)	17.0	16.8	30.5	31.6	31.0	29.5	30.3

Source: MOFSL, Company

### Consolidated Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	599	599	3,596	4,103	4,103	4,103	4,103
Reserves	28,312	32,122	36,350	76,161	86,635	98,805	1,14,199
<b>Net Worth</b>	<b>28,912</b>	<b>32,721</b>	<b>39,946</b>	<b>80,264</b>	<b>90,738</b>	<b>1,02,908</b>	<b>1,18,302</b>
Minority Interest	1,973	1,998	942	2,047	2,197	2,347	2,497
Total Loans	34,807	44,087	42,437	43,807	42,807	41,807	40,807
Deferred Tax Liability	-764	-969	-2,121	-1,916	-1,916	-1,916	-1,916
<b>Capital Employed</b>	<b>64,927</b>	<b>77,837</b>	<b>81,205</b>	<b>1,24,201</b>	<b>1,33,826</b>	<b>1,45,146</b>	<b>1,59,690</b>
Gross Block	45,158	47,405	48,886	64,231	79,231	1,04,231	1,24,231
Less: Accum. Deprn.	6,995	8,693	10,435	13,103	18,554	26,352	35,376
<b>Net Fixed Assets</b>	<b>38,163</b>	<b>38,712</b>	<b>38,451</b>	<b>51,128</b>	<b>60,677</b>	<b>77,879</b>	<b>88,855</b>
Capital WIP	11,239	701	450	1,089	1,089	1,089	1,089
Investments	2,955	2,830	3,070	2,445	2,445	2,445	2,445
<b>Curr. Assets</b>	<b>28,112</b>	<b>48,563</b>	<b>49,029</b>	<b>80,359</b>	<b>82,457</b>	<b>78,522</b>	<b>83,852</b>
Inventories	991	854	1,022	1,117	1,345	1,482	1,643
Account Receivables	4,115	6,013	4,024	6,768	5,585	6,026	7,435
Cash and Bank Balance	3,145	10,382	16,316	40,902	43,941	39,412	43,156
-Cash and cash equivalents	1,514	5,288	6,187	7,234	10,273	5,744	9,488
-Bank balance	1,631	5,094	10,130	33,668	33,668	33,668	33,668
Loans & advances	2,889	2,478	585	74	77	81	85
Other current assets	16,972	28,834	27,082	31,497	31,509	31,521	31,532
<b>Curr. Liability &amp; Prov.</b>	<b>15,542</b>	<b>12,969</b>	<b>9,796</b>	<b>10,819</b>	<b>12,841</b>	<b>14,789</b>	<b>16,551</b>
Account Payables	2,615	2,748	3,016	3,562	5,585	7,532	9,294
Provisions	82	89	79	132	132	132	132
Other current liabilities	12,845	10,132	6,701	7,125	7,125	7,125	7,125
<b>Net Curr. Assets</b>	<b>12,571</b>	<b>35,594</b>	<b>39,234</b>	<b>69,540</b>	<b>69,616</b>	<b>63,733</b>	<b>67,301</b>
<b>Appl. of Funds</b>	<b>64,927</b>	<b>77,837</b>	<b>81,205</b>	<b>1,24,201</b>	<b>1,33,826</b>	<b>1,45,146</b>	<b>1,59,690</b>

Source: MOFSL, Company

## Financials and valuation

### Ratios

	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>							
EPS	45.6	63.7	5.4	5.8	6.7	7.7	9.8
EPS Growth	9.3	39.7	-91.5	6.8	15.5	15.5	26.5
Cash EPS	90.7	125.3	7.6	7.9	9.3	11.4	14.1
BV/Share	482.4	546.0	22.2	39.1	43.2	49.0	56.3
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>							
P/E	6.9	4.9	57.7	54.0	46.8	40.5	32.0
Cash P/E	3.4	2.5	41.2	39.5	33.7	27.4	22.2
P/BV	0.6	0.6	14.1	8.0	7.2	6.4	5.6
EV/EBITDA	5.8	4.5	36.2	32.7	28.5	23.4	18.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Return Ratios (%)</b>							
RoE	10.0	12.4	26.8	19.8	16.4	16.8	18.6
RoCE (post-tax)	7.7	9.1	15.5	13.8	12.9	13.3	15.0
RoIC (post-tax)	9.0	10.3	18.1	17.2	16.9	16.9	18.8
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	0.4	0.5	0.7	0.7	0.7	0.7	0.8
Asset Turnover (x)	0.2	0.3	0.4	0.3	0.3	0.4	0.4
Debtor (Days)	94	97	46	66	45	40	40
Creditors (Days)	60	44	34	35	45	50	50
Inventory (Days)	23	14	12	11	11	10	9
<b>Leverage Ratio (x)</b>							
Current Ratio	1.8	3.7	5.0	7.4	6.4	5.3	5.1
Interest Cover Ratio	2.5	2.4	5.0	6.2	6.5	8.1	9.9
Net Debt/EBITDA	3.9	3.0	1.6	0.1	0.0	0.1	-0.1
Net Debt/Equity	1.1	1.0	0.7	0.0	0.0	0.0	0.0

### Cash Flow Statement (INR m)

	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>OP/(Loss) before Tax</b>	<b>3,926</b>	<b>4,260</b>	<b>8,110</b>	<b>14,650</b>	<b>17,645</b>	<b>20,996</b>	<b>26,507</b>
Depreciation	2,707	3,695	3,912	4,365	5,452	7,797	9,024
Direct Taxes Paid	-252	-1,222	1,807	-248	-3,529	-4,619	-5,831
(Inc)/Dec in WC	1,630	1,077	1,952	-1,141	2,963	1,354	176
Other Items	2,098	3,953	2,192	406	-227	-549	-571
<b>CF from Operations</b>	<b>10,108</b>	<b>11,762</b>	<b>17,972</b>	<b>18,032</b>	<b>22,303</b>	<b>24,979</b>	<b>29,304</b>
(Inc)/Dec in FA	-15,925	-5,068	-2,690	-2,489	-15,000	-25,000	-20,000
<b>Free Cash Flow</b>	<b>-5,817</b>	<b>6,694</b>	<b>15,282</b>	<b>15,543</b>	<b>7,303</b>	<b>-21</b>	<b>9,304</b>
Acquisitions/Divestment	0	0	0	0	0	0	0
Change in Investments	820	125	-168	1,182	0	0	0
Others	-1,262	-3,070	-3,350	-40,739	3,475	3,510	3,545
<b>CF from Investments</b>	<b>-16,368</b>	<b>-8,013</b>	<b>-6,208</b>	<b>-42,047</b>	<b>-11,525</b>	<b>-21,490</b>	<b>-16,455</b>
Share issue	0	0	0	28,000	0	0	0
Inc/(Dec) in Debt	8,676	3,908	-5,054	14	-1,000	-1,000	-1,000
Interest	-2,242	-3,621	2,727	2,479	-3,248	-2,961	-2,974
Dividend	0	0	0	0	-3,492	-4,057	-5,131
Others	-231	-262	-8,539	-5,454	0	0	0
<b>Cash from financing activity</b>	<b>6,202</b>	<b>26</b>	<b>-10,866</b>	<b>25,039</b>	<b>-7,740</b>	<b>-8,018</b>	<b>-9,105</b>
Net change in cash & equi.	-57	3,775	899	1,024	3,039	-4,529	3,744
Opening cash balance	1,571	1,514	5,288	6,210	7,234	10,273	5,744
change in control of subs.	0	0	0	0	0	0	0
<b>Closing cash balance</b>	<b>1,514</b>	<b>5,288</b>	<b>6,187</b>	<b>7,234</b>	<b>10,273</b>	<b>5,744</b>	<b>9,488</b>

Source: MOFSL, Company

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

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

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