

14 December 2025

FY28 major reset; 3x EBITDA by FY30

Although JSW Infrastructure (JSWINFRA IN) port volume in the near term has been volatile, due to slow iron ore exports, however port EBITDA has been stable on tariff hikes. Recent addition of Kolkata container terminal, Oman Port and Railways rakes business are in line with planned capex of INR 390bn up to FY30, the benefits of which will be visible from FY28. We expect EBITDA to more than triple from INR 23bn in FY25 to INR 72bn by FY30E. Management targets new projects rate of return to be in the mid-teens. Port EBITDA margin could scale up from 50% to 59% by FY30E, led by the portfolio shift toward Greenfield private ports, cargo diversification to containers, and commissioning of the Oman Port, all with high-margin potential. Logistics EBITDA margin may rise from 15% to 30%, led by addition of the Railways rakes business and scale-up in Navkar Corporation via planned capacity expansion. We incorporate new projects into our estimates, leading a rise of 10% for FY27 and 5% for FY28. We revise to **Buy** with a higher TP of INR 362, valuing at 28x FY27E EV/EBITDA for ports and 8x for logistics.

Recent project additions clears roadmap to 400MT of port capacity by FY30: Recent strategic addition of Kolkata container terminal of 6mn tonne [MT] (container cargo diversification) and Oman port of 27MT (third-party cargo diversification) in addition to ongoing 185MT of expansion at existing and Greenfield ports in India is set to take total capacity from 180MT in FY25 to 390MT by FY30 (leaving scope for Phase 3 terminal bidding at Kolkata port, government port privatization, and inorganic growth). Although bulk will remain mainstay, supported by limited competition and captive volume, gradual diversification to containers would raise capacity from 2% in FY25 to 12% by FY30, aided by Kolkata and Murbhe ports. Third party share has risen from 5% in FY19 to 50%. This may sustain as captive cargo from JSW Steel capacity increase from 35.7MT to 51.5MT by FY31, likely offset by third-party cargo from Oman and Murbhe ports. We expect a volume CAGR of 16% during FY25-30E.

Acquisition of Railways rakes business EPS-accretive step in rail logistics: JSWINFRA has signed an agreement to buy 100% equity in three rail logistics entities from JSW Shipping & Logistics at an EV of ~INR 12.1bn at 8x FY27E EV/EBITDA. Valuation is lower than Navkar acquisition at 15x, lower than the logistics acquisition by peers and industry average. With high EBITDA margin of 40%, contribution is likely from FY27. With pre-approved capex of INR 5.4bn to increase rakes from 17 to 45 and 100 in the long term, management plans to scaled up EBITDA to INR 6bn by FY30 from INR 0.5bn in FY25. After evaluating third-party prospects, it finalized the related party acquisition on strategic access to rail rakes, stable cashflow with a 10-year agreement with anchor customers & synergy with ports business.

Revise to Buy with a higher TP of INR 362: We remain confident of long-term growth potential, which will be back-ended starting from FY28, led by commissioning of new ports and scale-up in the logistics business. Planned growth capex would be supported by healthy balance sheet (cash, internal accruals and low leverage). We revise to **Buy** from Accumulate with a higher TP of INR 362 from INR 345 on 28x (unchanged) FY27E EV/EBITDA for ports and 8x for logistics. Timely execution of projects within budget will be a key monitorable.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	37,629	44,761	54,510	67,139	96,605
YoY (%)	17.8	19.0	21.8	23.2	43.9
EBITDA (INR mn)	19,646	22,622	24,730	29,687	48,583
EBITDA margin (%)	52.2	50.5	45.4	44.2	50.3
Adj PAT (INR mn)	11,397	15,031	13,473	15,296	27,335
YoY (%)	54.0	31.9	(10.4)	13.5	78.7
Fully DEPS (INR)	5.6	7.2	6.5	7.3	13.1
RoE (%)	18.5	16.1	12.1	12.2	18.8
RoCE (%)	14.7	12.5	11.3	11.5	17.4
P/E (x)	49.4	37.8	42.4	37.3	20.9
EV/EBITDA (x)	31.2	27.1	24.8	20.7	12.6

Note: Pricing as on 12 December 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 362**

Upside: **32%**

CMP: **INR 274**

As on 12 December 2025

Key data

Bloomberg	JSWINFRA IN
Reuters Code	JSWN.NS
Shares outstanding (mn)	2,100
Market cap (INR bn/USD mn)	576/6,369
EV (INR bn/USD mn)	614/6,789
ADTV 3M (INR mn/USD mn)	505/6
52 week high/low	349/218
Free float (%)	15

Note: as on 12 December 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Shareholding (%)				
Promoter	85.6	85.6	83.6	83.6
% Pledge	0.0	0.0	0.0	0.0
FII	4.1	4.7	6.6	7.3
DII	2.7	2.7	2.8	2.6
Others	7.6	7.0	6.9	6.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.7	4.7	6.1
JSW Infrastructure	(13.0)	(9.9)	(14.1)
NSE Mid-cap	2.9	3.5	3.0
NSE Small-cap	(4.4)	(5.1)	(10.5)

Source: Bloomberg

Ankita Shah

Industrials, Infrastructure, Ports & Logistics
+91 22 6164 8516
ankita.shah@elaracapital.com

Associate
Hem Raval
hem.raval@elaracapital.com

Het Patel
het.patel@elaracapital.com



Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	37,629	44,761	54,510	67,139	96,605
Gross Profit	24,042	27,327	31,058	37,646	58,788
EBITDA	19,646	22,622	24,730	29,687	48,583
EBIT	15,281	17,156	18,130	21,077	37,963
Interest expense	3,487	2,657	3,773	4,473	5,500
Other income	2,694	3,530	3,671	3,854	4,047
PBT	14,488	18,028	18,028	20,458	36,510
Tax	3,043	2,814	4,507	5,115	9,127
Minority interest/Associates income	(48)	(184)	(48)	(48)	(48)
Reported PAT	11,397	15,031	13,473	15,296	27,335
Adjusted PAT	11,397	15,031	13,473	15,296	27,335
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	80,264	96,969	109,933	123,611	149,328
Minority Interest	2,047	7,919	8,315	8,731	9,167
Trade Payables	3,562	3,494	5,078	6,438	9,264
Provisions & Other Current Liabilities	3,460	9,437	9,820	10,223	10,645
Total Borrowings	42,957	45,181	51,949	64,827	80,901
Other long term liabilities	5,987	6,286	6,530	6,786	7,056
Total liabilities & equity	138,276	169,285	191,624	220,615	266,360
Net Fixed Assets	52,217	86,718	121,913	155,499	187,478
Goodwill	6,970	7,126	7,126	7,126	7,126
Intangible assets	19,709	20,288	20,288	20,288	20,288
Business Investments / other NC assets	5,499	13,767	12,789	12,789	12,789
Cash, Bank Balances & treasury investments	43,101	26,419	14,804	8,652	17,670
Inventories	1,117	1,338	1,493	1,839	2,647
Sundry Debtors	6,768	8,090	7,467	8,461	12,175
Other Current Assets	2,896	5,539	5,745	5,961	6,188
Total Assets	138,276	169,285	191,624	220,615	266,360
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	15,611	19,624	22,452	24,779	37,956
Capital expenditure	(16,447)	(40,546)	(41,794)	(42,196)	(42,598)
Acquisitions / divestitures	(221)	(1,283)	-	-	-
Other Business cashflow	3,080	(2,122)	4,649	3,854	4,047
Free Cash Flow	2,023	(24,327)	(14,693)	(13,563)	(596)
Cashflow from Financing	21,716	7,645	3,079	7,411	9,614
Net Change in Cash / treasury investments	23,739	(16,682)	(11,615)	(6,152)	9,018
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	-	0.6	0.8	0.8	0.8
Book value per share (INR)	39.1	46.8	52.8	59.4	71.7
RoCE (Pre-tax) (%)	14.7	12.5	11.3	11.5	17.4
ROIC (Pre-tax) (%)	21.0	16.7	13.0	12.3	18.5
ROE (%)	18.5	16.1	12.1	12.2	18.8
Asset Turnover (x)	0.8	0.6	0.5	0.5	0.6
Net Debt to Equity (x)	0.0	0.2	0.3	0.5	0.4
Net Debt to EBITDA (x)	0.0	0.8	1.5	1.9	1.3
Interest cover (x) (EBITDA/ int exp)	5.6	8.5	6.6	6.6	8.8
Total Working capital days (WC/rev)	491.7	252.1	107.4	49.5	83.7
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	49.4	37.8	42.4	37.3	20.9
P/Sales (x)	15.3	12.9	10.6	8.6	6.0
EV/ EBITDA (x)	31.2	27.1	24.8	20.7	12.6
EV/ OCF (x)	39.3	31.3	27.3	24.8	16.2
FCF Yield	0.3	(4.0)	(2.4)	(2.2)	(0.1)
Price to BV (x)	7.0	5.9	5.2	4.6	3.8
Dividend yield (%)	0.0	0.2	0.3	0.3	0.3

Revenue CAGR of 29%, an EBITDA CAGR of 29% and a PAT CAGR of 22% during FY25-28E

Note: Pricing as on 12 December 2025; Source: Company, Elara Securities Estimate

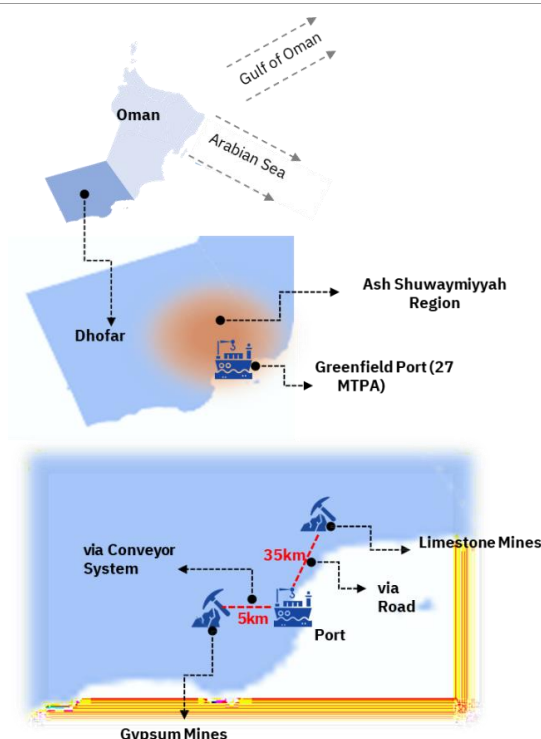
Exhibit 1: Tripling of EBITDA likely by FY30E

Consolidated (INR mn)	FY26E	FY27E	FY28E	FY29E	FY30E
P&L Statement					
Revenue from operations	54,510	67,139	96,605	119,765	135,011
YoY Growth (%)	21.8	23.2	43.9	24.0	12.7
Total Ports revenue	46,758	54,525	80,065	98,542	107,304
Ports EBITDA	23,567	26,850	44,545	57,130	62,958
Margin (%)	50	49	56	58	59
Total Logistics revenue	7,752	12,614	16,541	21,223	27,708
Logistics EBITDA	1,163	2,837	4,038	5,858	8,712
Margin (%)	15	22	24	28	31
EBITDA	24,730	29,687	48,583	62,988	71,669
EBITDA Margin (%)	45.4	44.2	50.3	52.6	53.1

Source: Elara Securities Estimate

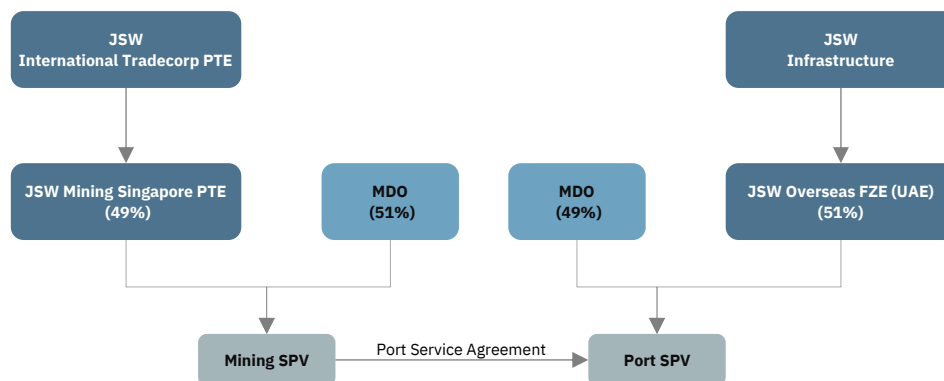
Recent project addition

Oman Greenfield port: JSW Infrastructure's wholly owned step-down subsidiary, JSW Overseas FZE, has entered into an agreement to acquire a 51% stake in South Minerals Port Company (SOAC), operated by Minerals Development Oman to develop a Greenfield port of 27MT capacity at Dhofar with a capex of USD 419mn (INR 38bn). The construction is likely to be completed by H1CY29. Utilization is likely to be 75% (21MT) in the first year, gradually scaling up 92% (25MT), led by abundant reserves of high-quality grade limestone, gypsum and dolomite in the Wadi- Ash Shuwaymiyyah mine, which are critical input for India's steel and cement industries. The concession period is for 30-50 years or until reserves last. The expected project IRR would be 15%. Note: the mine is owned by JSW Mining Singapore (Group entity) with a 49% stake and the balance with the Oman government.

Exhibit 2: Oman Greenfield port


Note: May not be to scale; Source: Company, Elara Securities Research

Exhibit 3: JSWI holding structure for the Oman Port

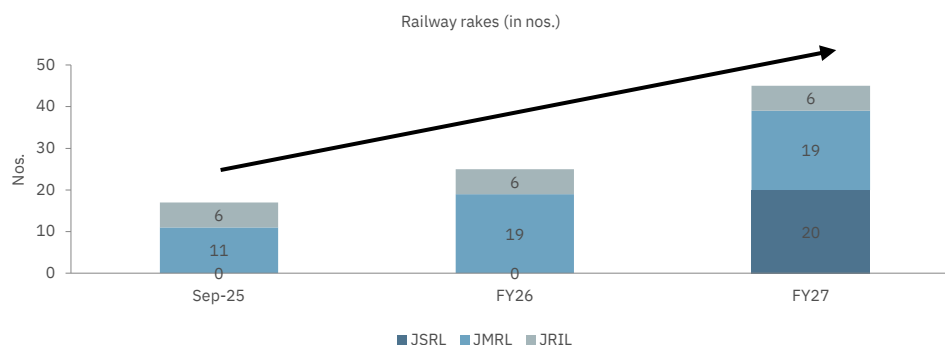


Note: YEAR FY25: Source: Company, Elara Securities Research

Kolkata container terminal: JSWINFRA has signed a 30-year concession with Syama Prasad Mukherjee Port Authority for the construction and mechanization of Berth 8 and mechanization of operational Berths 7 at Netaji Subhash Dock Kolkata under the public private partnership (PPP) model. Total capacity of 6.3MT with a planned capex of INR 8bn is set to be completed by H1FY28. The royalty to be paid is INR 4,678 per TEU, and there is scope for increasing realization/TEU to improve margin. The operational berth is set to contribute from Q4FY26. As per major ports data, Syama Prasad Mookerjee Port handled 805,000 TEU in FY25, with Kolkata Dock System handling 620,000 TEU and Haldia Dock Complex handling 185,000 TEU.

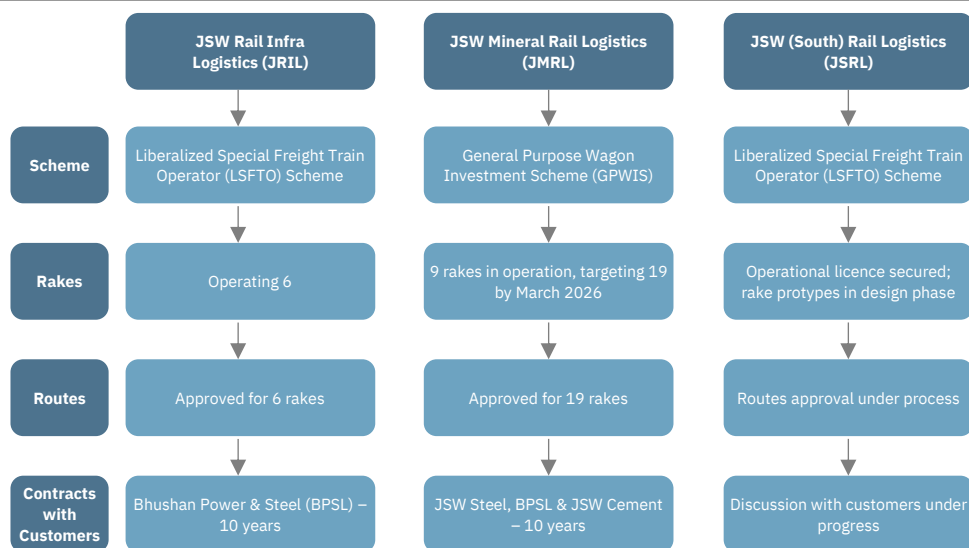
Rail Rake logistics: The acquisition of JSW Rail Infrastructure Logistics (JRIL), JSW Minerals Rail Logistics (JMRL) and JSW (South) Rail Logistics (JSRL) deepens JSWINFRA's multimodal capabilities by integrating a dedicated rail network with its existing inland assets, including inland container depot (ICD), container freight station (CFS) and the Gati Shakti Cargo Terminal. As JSWINFRA executes its INR 90bn logistics capex plan, these entities form a critical backbone, enabling rail-linked evacuation for upcoming Greenfield developments, thereby enhancing throughput visibility. By embedding JRIL, JMRL and JSRL into its logistics platform, it strengthens third-party cargo potential, building on rising EXIM and domestic flows from Navkar's terminals. The three acquisitions also support JSWINFRA's ambition to scale up logistics revenue and EBITDA to INR 80bn and INR 20bn, respectively, by FY30, ensuring multi-year earnings visibility. Collectively, JRIL, JMRL and JSRL expand JSWINFRA's ability to offer integrated port-to-hinterland solutions, reinforcing its competitive positioning in the freight ecosystem.

Exhibit 4: JSWINFRA plans to take total number of rakes from 17 in September 2025 to 45 by FY27



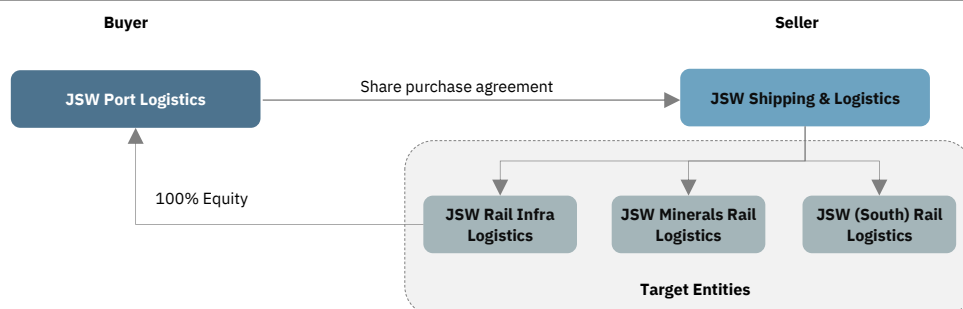
Source: Company, Elara Securities Research

Exhibit 5: Target business overview



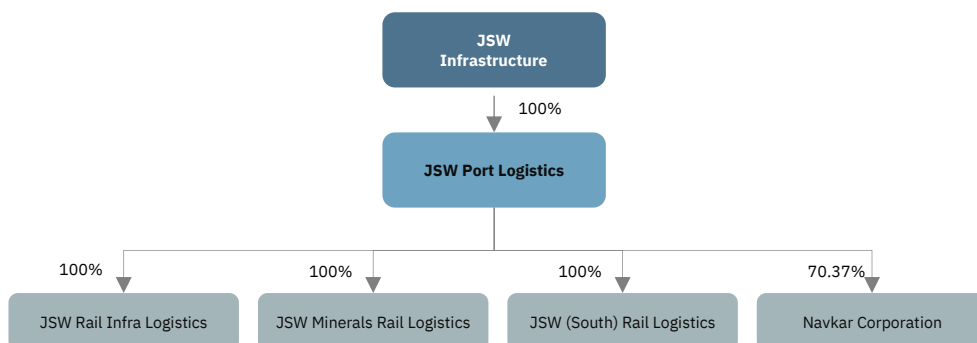
Source: Company, Elara Securities Research

Exhibit 6: Transaction structure of the rail logistics business



Source: Company, Elara Securities Research

Exhibit 7: Post acquisition JSWINFRA will own 100% of rail logistics and ~70.4% of Navkar Corporation



Source: Company, Elara Securities Research

Exhibit 8: Rail rakes business acquired at 8x FY27E EV/EBITDA

Particulars	(INR mn)
Equity value	6,660
Add: Existing net debt as on 30 September 2025	3,310
Add: Additional debt for delivery of additional rakes	2,150
Enterprise value (Including working capital of INR 1.2bn)	12,120
EBITDA - FY27E (based on 25 operational rakes)	1,500
EV/EBITDA (x)	8.1
Source: Company, Elara Securities Research	

Exhibit 9: Valuation

(INR mn)	EBITDA FY27E	Multiple (x)	Value
Ports	26,850	28	751,794
Logistics	2,837	8	22,698
Less: Debt			21,768
Equity value			752,724
Shares (mn)			2,081
Target price (INR)			362
Upside (%)			33

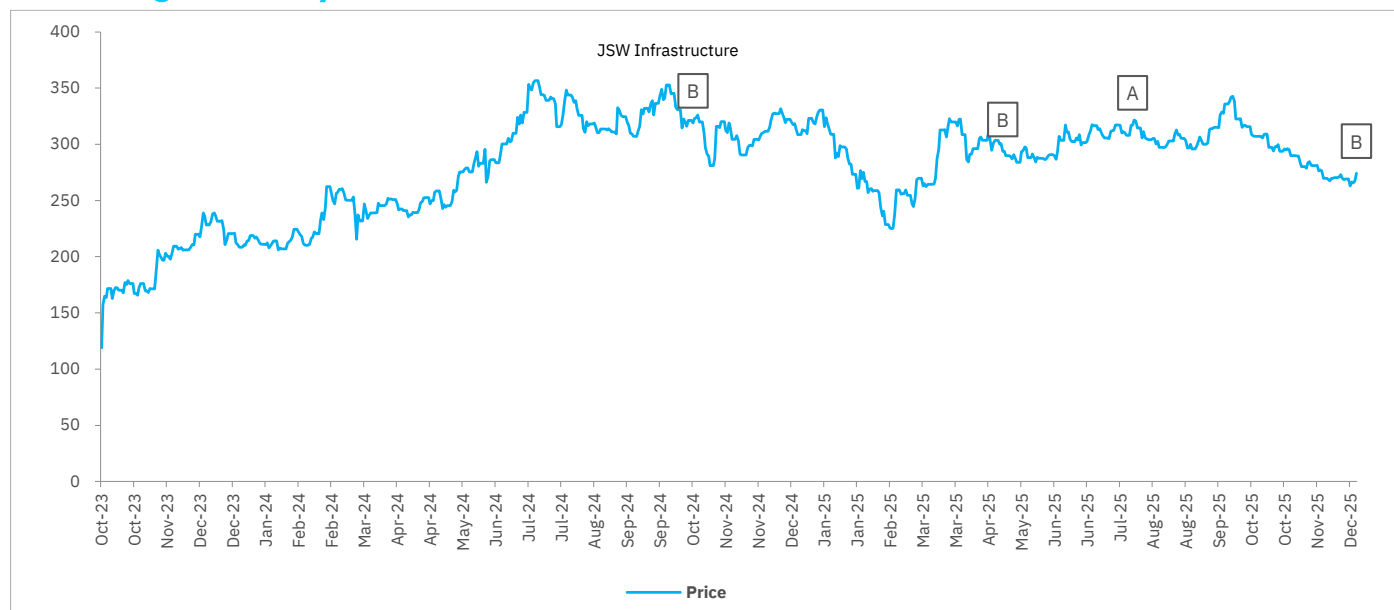
Note: pricing as on 12 December 2025; Source: Elara Securities Estimate

Exhibit 10: Change in estimates

(INR mn)	Old			Revised			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	54,222	61,773	90,108	54,510	67,139	96,605	0.5	8.7	7.2
EBITDA	24,185	27,784	46,746	24,730	29,687	48,583	2.3	6.8	3.9
PAT	13,091	13,924	26,015	13,473	15,296	27,335	2.9	9.9	5.1
Target Price (INR)	345			362			5		
Rating	Accumulate			Buy					

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
14-Oct-2024	Buy	405	319
30-Apr-2025	Buy	357	294
22-Jul-2025	Accumulate	345	317
12-Dec-2025	Buy	362	274

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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India
Elara Securities (India) Private Limited
 One International Center, Tower 3,
 21st Floor, Senapati Bapat Marg,
 Elphinstone Road (West)
 Mumbai – 400 013, India
 Tel : +91 22 6164 8500

Europe
Elara Capital Plc.
 6th Floor, The Grove,
 248A Marylebone Road,
 London, NW1 6JZ,
 United Kingdom
 Tel : +44 20 7486 9733

USA
Elara Securities Inc.
 230 Park Avenue, Suite 2415,
 New York, NY 10169, USA
 Tel: +1 212 430 5870
 Fax: +1 212 208 2501

Asia / Pacific
Elara Capital (Asia) Pte.Ltd.
 One Marina Boulevard,
 Level 20,
 Singapore 018989
 Tel : +65 6978 4047



**Managing
Director**

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571



**Head of
Research**

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team



India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586



**India, APAC &
Australia**

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567
Suyash Maheshwari - suyash.maheshwari@elaracapital.com - +91 22 4204 8698



India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544



India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570



**Corporate
Access,
Conference &
Events**

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Elara Securities (India) Private Limited

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 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509