ADD

JSW Infrastructure

Execution largely on track; guidance reaffirmed

Your success is our success

Logistics & Ports ▸ Result Update ▸ **July 22, 2026**

CMP (Rs): 345 | TP (Rs): 350

JSW Infra's 1QFY27 print was ahead of street's and our estimates, with revenue/EBITDA growing 18%/16% yoy, primarily led by strong growth in the logistics segment and higher volumes in Jaigarh and Dharamtar (non-recurring alumina and project cargo flowing in 1Q). Ports revenue grew 11% yoy, driven by 5% increase in volumes (despite the decline in Fujairah terminal volumes owing to the ME crisis) and the balance from realization (owing to favorable cargo mix). With consolidation of the rail business in 4Q, the logistics segment witnessed a sharp uptick in 1Q, with revenue growing 72% yoy, while margins more than doubled yoy to 30.7%. The management reaffirmed its FY27/28 guidance, implying revenue/EBITDA CAGR of 42%/39% during FY26-28. JSW Infra maintains its timelines of commissioning upcoming projects, barring Keni port (delayed to FY30 from FY29 earlier), suggesting minimal execution risks, in line with our thesis. Factoring in the delay in Keni port commissioning, we cut FY29E revenue/EBITDA by 4%/1%, respectively. We reiterate ADD and maintain Jun-27E TP of Rs350.

Logistics ramp-up continues; port volumes impacted by ME crisis

1Q revenue grew 18% yoy to Rs14.4bn (+1% vs our/street's estimates), with growth primarily led by the non-ports (+72% yoy) segment. The ports division grew 11% yoy, driven by 5-6% increase in both volume and realization, owing to a one-off impact from the alumina and project cargo flowing in at Jaigarh. Given that operations are being impacted at the high-margin Fujairah terminal, EBITDA margin for ports narrowed by 190bps yoy to 49.8%. The non-ports business maintained growth momentum (revenue up 72% yoy), with EBITDA margin more than doubling yoy to 30.7%. Overall EBITDA grew 16% yoy, with EBITDA margin narrowing by 85bps to 46.6%. PAT declined 10% yoy to Rs3.5bn on account of interest expense almost doubling yoy. Net cash post Rs75bn QIP stood at Rs28bn as of Jun-26 (Mar-26: net debt of Rs31bn).

Guidance maintained; we reiterate ADD

The management maintained its 42/39% revenue/EBITDA CAGR guidance for FY26-28. Project pipeline execution is largely on track, except at Keni (environmental clearances pending; commissioning delayed from FY29 to FY30). Projects in the pipeline: 1) Slurry pipeline (Odisha): 251km of the 302km lowered (83%), 256km welded (85%); on track for Mar-27 commissioning. 2) Kolkata: interim operations started at Container Terminal; capacity of 0.45MTEUs (6.3mtpa), estimated capex of Rs7.4bn. Expected completion by 3QFY28. 3) Murbe: environmental clearance and DFC rail connectivity approval received — construction targeted to start in Dec-26. 4) The Oman port concession agreement remains under negotiation, with the management expressing strategic optimism about ME ports apart from the ones operating near the Strait of Hormuz. 5) The company remains committed to scaling its rail rakes fleet-count to 250 over the next 2-3Y (currently 42 rakes), with focus on asset utilization and earnings visibility. We reiterate ADD on the stock. Key risks: Execution delays and slower-than-expected ramp-up in group companies.

JSW Infrastructure: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	44,761	53,614	63,720	96,737	123,197
EBITDA	22,621	26,037	29,410	46,172	59,796
Adj. PAT	15,030	16,030	16,716	23,229	28,504
Adj. EPS (Rs)	7.3	7.7	7.2	10.0	12.2
EBITDA margin (%)	50.5	48.6	46.2	47.7	48.5
EBITDA growth (%)	15.1	15.1	13.0	57.0	29.5
Adj. EPS growth (%)	21.0	5.7	(6.7)	39.0	22.7
RoE (%)	17.0	15.6	11.2	11.7	12.9
RoIC (%)	12.7	14.1	11.6	11.7	11.7
P/E (x)	47.4	47.2	48.0	34.6	28.2
EV/EBITDA (x)	32.4	29.2	25.8	16.4	12.7
P/B (x)	7.3	6.6	4.3	3.8	3.4
FCFF yield (%)	(2.7)	(0.9)	(9.6)	(7.2)	(1.8)

Source: Company, Emkay Research

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	1.4

Stock Data	**JSWINFRA IN**
52-week High (Rs)	356
52-week Low (Rs)	233
Shares outstanding (mn)	2,330.0
Market-cap (Rs bn)	803
Market-cap (USD mn)	8,342
Net-debt, FY27E (Rs mn)	46,271.0
ADTV-3M (mn shares)	2.9
ADTV-3M (Rs mn)	1,218.9
ADTV-3M (USD mn)	12.7
Free float (%)	0.2
Nifty-50	24,187.7
INR/USD	96.2

Shareholding,Jun-26	
Promoters (%)	73.9
FPIs/MFs (%)	10.7/9.2

Price Performance

(%)	1M	3M	12M
Absolute	11.8	24.6	8.8
Rel. to Nifty	11.0	26.6	12.8

1-Year share price trend (Rs)

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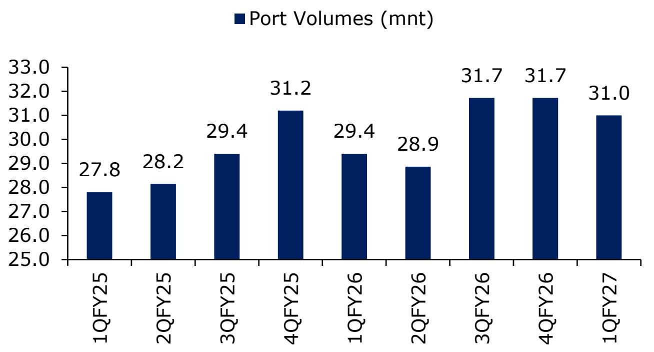
Earnings Call KTAs

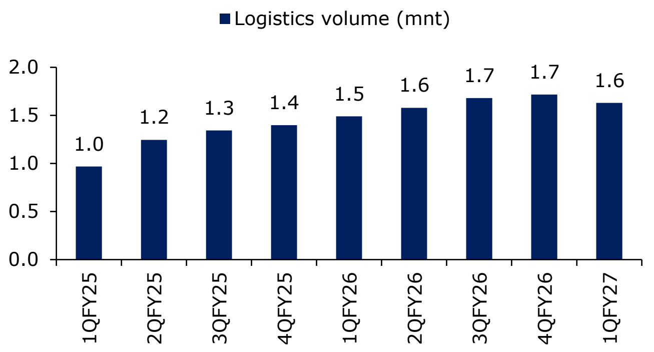
1) The company forecasts generating a cargo volume throughput of 127mntpa for FY27. 2) Port volumes were partially impacted by disruption in Fujairah terminal operations – the management expects 8 tanks to be operational by Jul-Aug-26 (11 tanks by Oct-26), with the terminal EBITDA forecast of Rs1-1.2bn for FY27. 3) Kolkata container terminal will be commissioned in a phased manner. Interim operations for Phase-1 (0.45MTEUs) have commenced (current utilization at 90%), with expected completion by 3QFY28. After full commissioning of the 1.4MTEUs container capacity in Kolkata, the management expects the terminals to generate EBITDA in the Rs3-3.5bn range (at 75-80% utilization levels). 4) The company plans to expand its rail fleet to 250 rakes—140 container rakes and 110 conventional rail rakes—with room to scale further if the GPWIS moratorium is lifted. Management expects the rakes business revenue to be split between third-party at ~45% and anchor customer (JSW group) at ~55%. 5) The company has committed Rs55bn capex for ports and logistics through orders for machinery, long-lead items, and civil works. For FY27 and FY28 combined, the company plans to invest ~Rs165bn: Rs130bn allocated to ports and Rs35bn to logistics, with 40% targeted in FY27 and 60% in FY28. 6) Sequential decline in other income was mainly due to a Rs400mn receivable from the Hiranandani JV – this was received by JSW Infra in 4QFY26.

Exhibit 1: Port volume grew 5% yoy in 1QFY27…



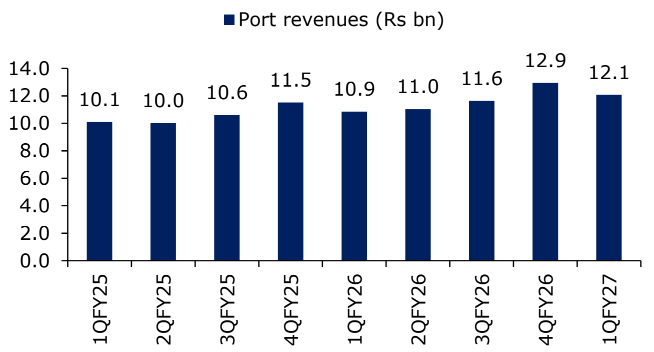
Source: Company, Emkay Research

Exhibit 2: …while logistics volume grew 9% yoy



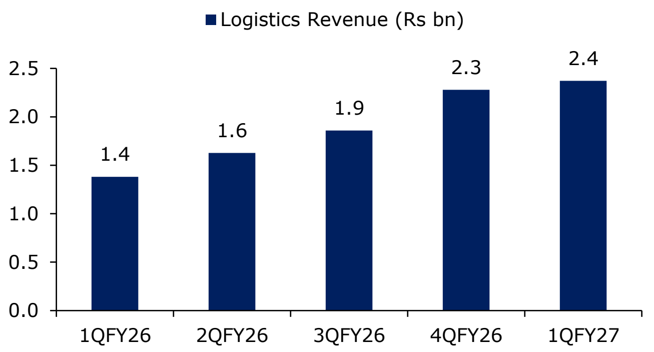
Source: Company, Emkay Research

Exhibit 3: Port revenue grew 11% yoy…



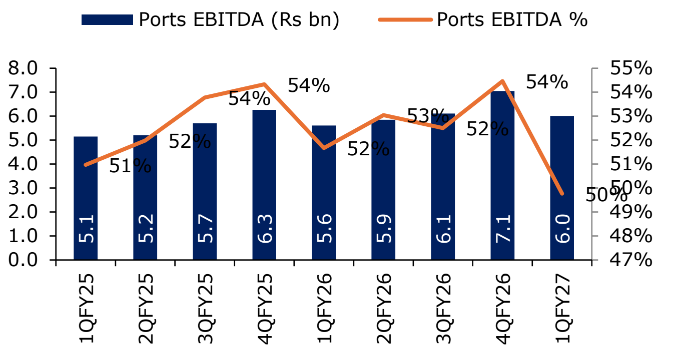
Source: Company, Emkay Research

Exhibit 4: …while logistics revenue grew 72% yoy



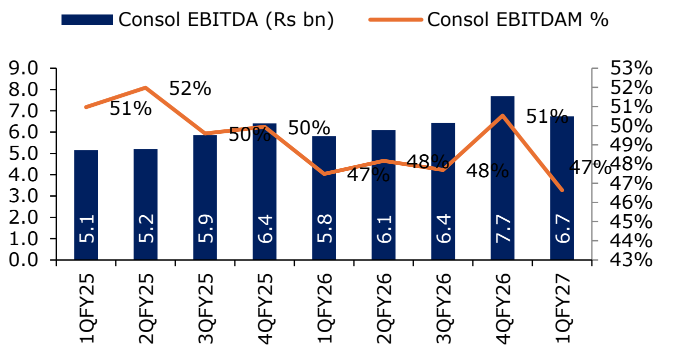
Source: Company, Emkay Research

Exhibit 5: Port margin declined in 1QFY27 owing to disruption in Fujairah terminal…



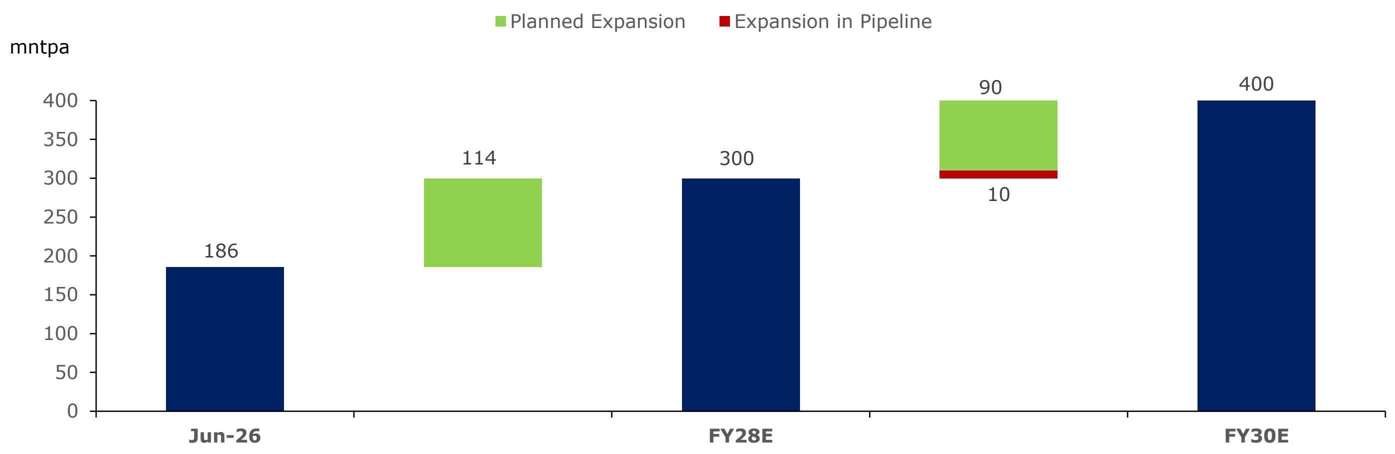
Source: Company, Emkay Research

Exhibit 6: …thereby impacting consolidated margins, despite expansion in margins of the non-ports business



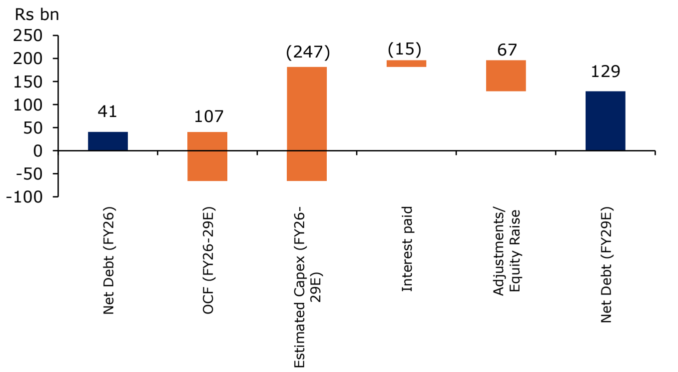
Source: Company, Emkay Research

Exhibit 7: JSW Infra targets achieving ~2.2x current capacity by FY30, with clear visibility on execution



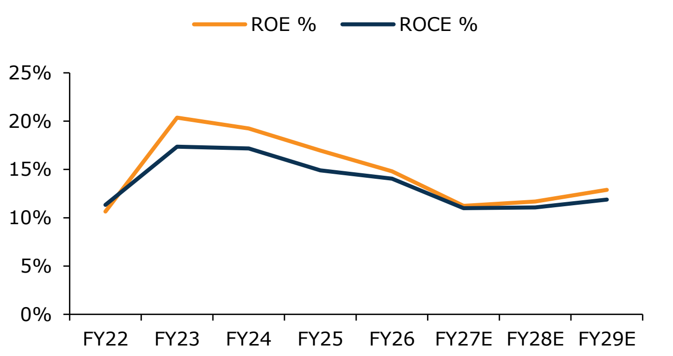
Source: Company, Emkay Research; Note: Green indicates planned expansion, while red indicates expansion aspirations. Additions by FY28: Tuticorin Bulk Terminal: 7.0mntpa; NMPT Container: 1.8mntpa; Kolkata Container: 6.3mntpa; Goa: 4.0mntpa; Jaigarh+Dharamtar: 36.0mntpa; Jaigarh LPG: 2.0mntpa; Jatadhar Port: 30.0mntpa; Slurry Pipeline: 30.0mntpa. Additions by FY30: Keni: 30.0mntpa; Murbe: 33.0mntpa; Oman: 27.0mntpa

Exhibit 8: Conservative leverage and internal accruals likely to support the company's aggressive expansion plans…



Source: Company, Emkay Research

Exhibit 9: …while keeping return ratios subdued during FY26-29E



Source: Company, Emkay Research

Exhibit 10: Summary of quarterly financials

Particulars (Rs mn)	1QFY26	4QFY26	1QFY27	yoy	qoq	FY25	FY26	yoy
Net sales	**12,239**	**15,223**	**14,448**	18.1	(5.1)	**44,761**	**53,614**	19.8
Operating Expenses	**6,427**	**7,532**	**7,710**	**20.0**	**2.4**	**22,140**	**27,577**	**24.6**
Operating Expenses	5,363	6,203	6,451	20.3	4.0	17,435	22,855	31.1
Employee Costs	529	707	564	6.4	(20.3)	2,407	2,387	(0.8)
SG&A expenses	534	621	696	30.2	11.9	2,298	2,335	1.6
EBITDA	**5,812**	**7,692**	**6,738**	**15.9**	**(12.4)**	**22,622**	**26,037**	**15.1**
Margins	*47.5%*	*50.5%*	*46.6%*			*50.5%*	*48.6%*	
Depreciation	1,435	1,582	1,658	15.6	4.8	5,466	6,141	12.4
EBIT	**4,377**	**6,110**	**5,080**	**16.1**	**(16.9)**	**17,156**	**19,896**	**16.0**
Other Income	899	897	568	(36.8)	(36.6)	3,530	3,460	(2.0)
Interest	550	1,304	1,021	85.6	(21.7)	2,657	3,830	44.1
PBT	**4,726**	**5,703**	**4,628**	**(2.1)**	**(18.9)**	**18,028**	**19,526**	**8.3**
Tax	830	742	1,052	26.8	41.9	2,814	3,259	15.8
Extraordinary items	-	725	-				797	
Non-controlling interest	49	54	110			184	236	
Reported PAT	**3,847**	**4,183**	**3,466**	**(9.9)**	**(17.1)**	**15,031**	**15,233**	**1.3**
EPS (Rs)	**1.9**	**2.0**	**1.5**	**(19.4)**	**(25.6)**	**7.2**	**7.3**	**0.8**
(%)	**1QFY26**	**4QFY26**	**1QFY27**	**yoy (bps)**	**qoq (bps)**	**FY25**	**FY26**	**yoy (bps)**
Gross Margin	43.8%	40.7%	44.6%	83	390	39.0%	42.6%	368
EBITDAM	47.5%	50.5%	46.6%	(85)	(389)	50.5%	48.6%	(197)
EBITM	35.8%	40.1%	35.2%	(60)	(497)	38.3%	37.1%	(122)
EBTM	38.6%	37.5%	32.0%	(658)	(543)	40.3%	36.4%	(386)
PATM	31.4%	27.5%	24.0%	(744)	(349)	33.6%	28.4%	(517)
Effective Tax rate	17.6%	13.0%	22.7%	517	973	15.6%	16.7%	109

Source: Company, Emkay Research

Exhibit 11: Actuals vs estimates (1QFY27)

(Rs mn)	Actual	Consensus estimate	Consensus estimate	Variation	Variation
		Emkay	BBG	Emkay	BBG
Revenue	14,448	14,286	14,283	1%	1%
EBITDA	6,738	6,405	6,589	5%	2%
EBITDA Margin	*46.6%*	*44.8%*	*46.1%*	*180bps*	*51bps*
PAT	3,466	3,778	3,731	-8%	-7%

Source: Company, Emkay Research

Exhibit 12: Change in estimates

Particulars	FY27			FY28			FY29		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	62,206	63,720	2.4%	95,256	96,737	1.6%	128,715	123,197	-4.3%
EBITDA	28,525	29,410	3.1%	45,227	46,172	2.1%	60,539	59,796	-1.2%
EBITDA Margin (%)	45.9	46.2	30 bps	47.5	47.7	25 bps	47.0	48.5	150 bps
PAT	17,092	16,716	-2.2%	22,715	23,229	2.3%	29,239	28,504	-2.5%

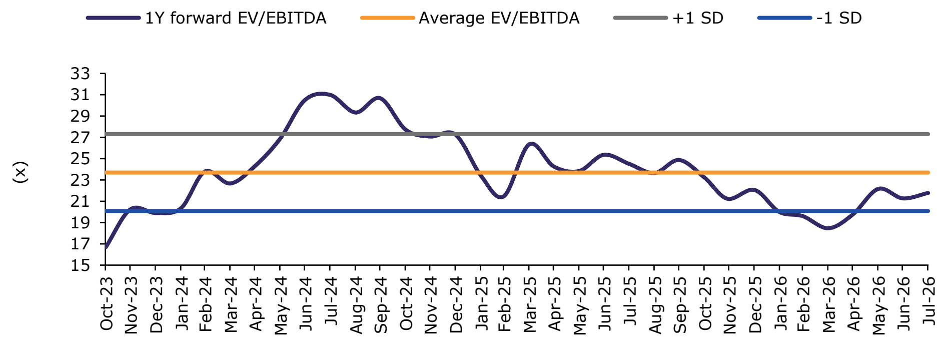
Source: Company, Emkay Research

Exhibit 13: We value JSW Infra at Rs350

Rs bn	Jun-28E EBITDA	Multiple (x)	EV	Equity value	Value/sh (Rs)
Ports	44	15	678	678	291
Logistics	6	20	117	117	50
New projects (beyond FY28)		**1.2**	101	101	**43**
Keni port		1.2	49	49	21
Murbe port		1.2	51	51	22
Net Debt				(107)	
Total (Consolidated)	**50**	**18**	**895**	**788**	**350**

Source: Company, Emkay Research

Exhibit 14: Given the brief trading history, historical valuation bands have limited utility in case of JSW Infra



Source: Company, Bloomberg, Emkay Research

JSW Infrastructure: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**44,761**	**53,614**	**63,720**	**96,737**	**123,197**
Revenue growth (%)	19.0	19.8	18.8	51.8	27.4
EBITDA	**22,621**	**26,037**	**29,410**	**46,172**	**59,796**
EBITDA growth (%)	15.1	15.1	13.0	57.0	29.5
Depreciation & Amortization	5,466	6,141	6,763	12,899	16,800
EBIT	**17,156**	**19,896**	**22,647**	**33,273**	**42,996**
EBIT growth (%)	12.3	16.0	13.8	46.9	29.2
Other operating income	-	-	-	-	-
Other income	3,530	3,460	3,021	1,733	1,473
Financial expense	2,657	3,830	3,723	4,095	5,529
PBT	**18,028**	**19,526**	**21,945**	**30,911**	**38,940**
Extraordinary items	0	(797)	0	0	0
Taxes	2,814	3,259	4,907	7,264	9,930
Minority interest	(184)	(236)	(323)	(417)	(506)
Income from JV/Associates	-	-	-	-	-
Reported PAT	**15,030**	**15,233**	**16,716**	**23,229**	**28,504**
PAT growth (%)	30.0	1.3	9.7	39.0	22.7
Adjusted PAT	**15,030**	**16,030**	**16,716**	**23,229**	**28,504**
Diluted EPS (Rs)	**7.3**	**7.7**	**7.2**	**10.0**	**12.2**
Diluted EPS growth (%)	21.0	5.7	(6.7)	39.0	22.7
DPS (Rs)	**0.6**	**0.8**	**1.0**	**1.3**	**1.8**
Dividend payout (%)	**7.7**	**11.0**	**13.2**	**13.0**	**14.7**
EBITDA margin (%)	50.5	48.6	46.2	47.7	48.5
EBIT margin (%)	38.3	37.1	35.5	34.4	34.9
Effective tax rate (%)	15.6	16.7	22.4	23.5	25.5
NOPLAT (pre-IndAS)	**14,478**	**16,575**	**17,583**	**25,454**	**32,032**
Shares outstanding (mn)	2,067	2,085	2,330	2,330	2,330

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	4,147	4,170	4,170	4,170	4,170
Reserves & Surplus	92,822	104,605	184,657	204,857	229,167
Net worth	**96,969**	**108,775**	**188,827**	**209,027**	**233,338**
Minority interests	7,919	8,152	13,152	13,152	13,152
Non-current liab. & prov.	(3,375)	(3,803)	(3,803)	(3,803)	(3,803)
Total debt	**46,588**	**64,099**	**84,099**	**124,799**	**154,799**
Total liabilities & equity	**153,193**	**183,416**	**288,468**	**349,368**	**403,679**
Net tangible fixed assets	63,680	68,543	128,699	198,268	235,432
Net intangible assets	-	-	-	-	-
Net ROU assets	4,452	5,406	5,406	5,406	5,406
Capital WIP	18,586	31,474	60,154	69,317	75,313
Goodwill	7,126	7,679	7,679	7,679	7,679
Investments [JV/Associates]	1,300	965	965	965	965
Cash & equivalents	**6,113**	**7,978**	**22,628**	**2,867**	**10,788**
Current assets (ex-cash)	35,274	36,247	38,519	42,754	47,831
Current Liab. & Prov.	11,502	14,932	15,638	17,944	19,792
NWC (ex-cash)	**23,771**	**21,315**	**22,881**	**24,810**	**28,039**
Total assets	**153,193**	**183,416**	**288,468**	**349,368**	**403,679**
Net debt	21,768	40,922	46,271	106,732	128,811
Capital employed	153,193	183,416	288,468	349,368	403,679
Invested capital	**114,865**	**120,625**	**182,347**	**253,845**	**294,238**
BVPS (Rs)	46.9	52.2	81.0	89.7	100.1
Net Debt/Equity (x)	0.2	0.4	0.2	0.5	0.6
Net Debt/EBITDA (x)	1.0	1.6	1.6	2.3	2.2
Interest coverage (x)	7.8	6.1	6.9	8.5	8.0
RoCE (%)	**14.9**	**14.0**	**11.0**	**11.1**	**11.9**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	14,499	16,066	18,924	29,178	37,468
Others (non-cash items)	-	-	-	-	-
Taxes paid	(2,736)	(3,466)	(4,907)	(7,264)	(9,930)
Change in NWC	15,310	2,028	(1,566)	(1,929)	(3,229)
Operating cash flow	**21,004**	**20,215**	**22,937**	**36,979**	**46,638**
Capital expenditure	(40,827)	(27,246)	(95,598)	(91,631)	(59,961)
Acquisition of business	(1,300)	335	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(16,969)**	**(20,622)**	**(92,577)**	**(89,899)**	**(58,488)**
Equity raised/(repaid)	44	23	65,550	0	0
Debt raised/(repaid)	2,781	17,510	20,000	40,700	30,000
Payment of lease liabilities	179	104	0	0	0
Interest paid	(2,657)	(3,830)	(3,723)	(4,095)	(5,529)
Dividend paid (incl tax)	(1,155)	(1,680)	(2,214)	(3,029)	(4,194)
Others	(4,406)	(9,856)	4,677	(417)	(506)
Financing cash flow	**(5,213)**	**2,272**	**84,291**	**33,159**	**19,771**
Net chg in Cash	(1,178)	1,865	14,651	(19,761)	7,921
OCF	21,004	20,215	22,937	36,979	46,638
Adj. OCF (w/o NWC chg.)	5,695	18,187	24,503	38,908	49,866
FCFF	(19,822)	(7,031)	(72,661)	(54,652)	(13,323)
FCFE	(22,480)	(10,861)	(76,384)	(58,747)	(18,851)
OCF/EBITDA (%)	92.9	77.6	78.0	80.1	78.0
FCFE/PAT (%)	(149.6)	(71.3)	(457.0)	(252.9)	(66.1)
FCFF/NOPLAT (%)	**(136.9)**	**(42.4)**	**(413.2)**	**(214.7)**	**(41.6)**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	47.4	47.2	48.0	34.6	28.2
EV/CE(x)	4.8	4.2	2.7	2.2	1.9
P/B (x)	7.3	6.6	4.3	3.8	3.4
EV/Sales (x)	16.4	14.2	11.9	7.8	6.2
EV/EBITDA (x)	32.4	29.2	25.8	16.4	12.7
EV/EBIT(x)	42.8	38.2	33.5	22.8	17.7
EV/IC (x)	6.4	6.3	4.2	3.0	2.6
FCFF yield (%)	(2.7)	(0.9)	(9.6)	(7.2)	(1.8)
FCFE yield (%)	(2.8)	(1.4)	(9.5)	(7.3)	(2.3)
Dividend yield (%)	0.2	0.2	0.3	0.4	0.5
DuPont-RoE split					
Net profit margin (%)	33.6	29.9	26.2	24.0	23.1
Total asset turnover (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	1.5	1.6	1.5	1.6	1.7
RoE (%)	**17.0**	**15.6**	**11.2**	**11.7**	**12.9**
DuPont-RoIC					
NOPLAT margin (%)	32.3	30.9	27.6	26.3	26.0
IC turnover (x)	0.4	0.5	0.4	0.4	0.4
RoIC (%)	**12.7**	**14.1**	**11.6**	**11.7**	**11.7**
Operating metrics					
Core NWC days	193.8	145.1	131.1	93.6	83.1
Total NWC days	**193.8**	**145.1**	**131.1**	**93.6**	**83.1**
Fixed asset turnover	0.5	0.5	0.4	0.4	0.4
Opex-to-revenue (%)	10.5	8.8	8.1	6.1	5.6

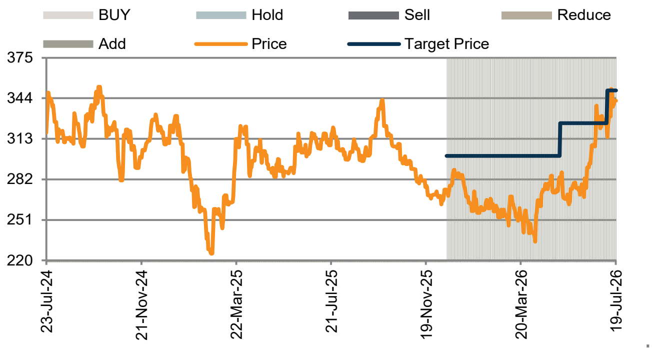
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Jul-26	314	350	Add	Anshul Agrawal
29-Jun-26	321	325	Add	Anshul Agrawal
09-May-26	284	325	Add	Anshul Agrawal
27-Apr-26	285	300	Add	Anshul Agrawal
09-Apr-26	257	300	Add	Anshul Agrawal
24-Mar-26	252	300	Add	Anshul Agrawal
25-Feb-26	254	300	Add	Anshul Agrawal
18-Jan-26	258	300	Add	Anshul Agrawal
08-Jan-26	273	300	Add	Anshul Agrawal
21-Dec-25	277	300	Add	Anshul Agrawal
15-Dec-25	273	300	Add	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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