

BSE SENSEX

73,524

S&P CNX

23,123



Stock Info

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USDb)	563.7 / 5.9
52-Week Range (INR)	349 / 233
1, 6, 12 Rel. Per (%)	-1/13/-4
12M Avg Val (INR M)	520
Free float (%)	16.4

Financials Snapshot (INR b)

Y/E March	2026	2027E	2028E
Net Sales	53.6	69.1	103.3
EBITDA	26.0	29.4	46.9
Adj. PAT	16.0	17.1	29.3
EBITDA Margin (%)	48.6	42.5	45.4
Adj. EPS (INR)	7.6	8.2	14.0
EPS Gr. (%)	9.4	6.9	71.2
BV/Sh. (INR)	51.8	59.0	71.9

Ratios

Net D/E (x)	0.4	0.4	0.4
RoE (%)	15.6	14.7	21.3
RoCE (%)	11.7	11.1	15.3
Payout (%)	13.1	12.3	7.2

Valuations

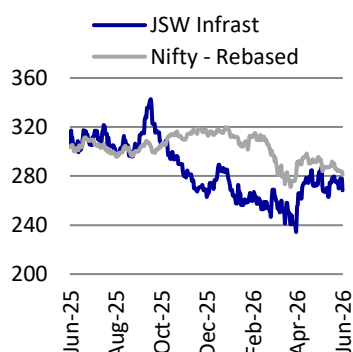
P/E (x)	35.1	32.9	19.2
P/BV (x)	5.2	4.5	3.7
EV/EBITDA (x)	23.2	20.8	13.4
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	-29.1	-32.4	-83.9

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	83.6	83.6	85.6
DII	2.4	2.2	2.7
FII	7.6	7.9	6.0
Others	6.3	6.3	5.7

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR268

TP: INR360 (+34%)

Buy

Expansion projects underway; growth outlook remains strong

- All-India major port volumes grew 2.5% YoY in April'26 and ~7% in FY26. The volume growth in April was led by healthy traction in containers, while petroleum and coal, which account for a major market share of cargo, registered a negative growth rate of ~5% and 1%, respectively. Iron ore volumes remained subdued in FY26, growing only 1% in FY26 and declining by ~2% in Apr'26.
- JSW Infrastructure (JSWINFRA) reported modest volume growth of ~4% in FY26, impacted by subdued throughput at the Paradip iron ore terminals and temporary disruptions during 4QFY26 arising from the West Asia crisis, which led to cargo deferrals across Indian ports. However, this weakness was partly offset by healthy operations at SW Port, Dharamtar Port, and Jaigarh Port, along with incremental contributions from interim operations at Tuticorin and the JNPA liquid terminal. Management highlighted that volume traction improved meaningfully from Apr'26 onward and expects operations to normalize gradually over the coming quarters.
- The company expects operations at the Fujairah terminal to normalize by 2QFY27. Additionally, it has recognized a provision of INR680m toward losses related to three oil tankers. However, the company highlighted that adequate insurance coverage is in place to offset these damages. Operations are expected to progressively normalize, with ~50% of capacity likely to resume shortly, subject to regional stability.
- 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. By the start of FY28, major port expansions are expected to be completed, and the logistics business is likely to scale up sharply. During FY26-28, we estimate a CAGR of 19%/39%/34%/35% in volume/revenue/EBITDA/APAT. We reiterate our BUY rating with a TP of INR360 (premised on 17x FY28 EV/EBITDA).

Strategic expansion across ports to drive structural growth

- JSWINFRA successfully commissioned its liquid terminal at JNPA in Feb'26, increasing its total port capacity from 177mtpa to 183mtpa. Moreover, it received approval for interim operations at the SMP Kolkata container terminal.
- The company 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 183mtpa as of Mar'26.
- Strategic projects such as Keni Port in Karnataka, Jatadhar Port in Odisha, and the Odisha slurry pipeline represent transformative infrastructure plays, enhancing hinterland connectivity and creating long-term growth corridors. Execution across projects remains on track, backed by strong project management capabilities and group-level synergies.
- Projects under execution total **117.1mtpa**, excluding Oman port (27mtpa), the Kolkata Container Terminal (6.3mtpa), and Tuticorin (7mtpa), with completion expected during FY26-28. The company is also undertaking strategic capacity upgrades at Mangalore, Southwest Port, Dharamtar, and Jaigarh, targeting combined expansions of over 40mtpa.

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- 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.

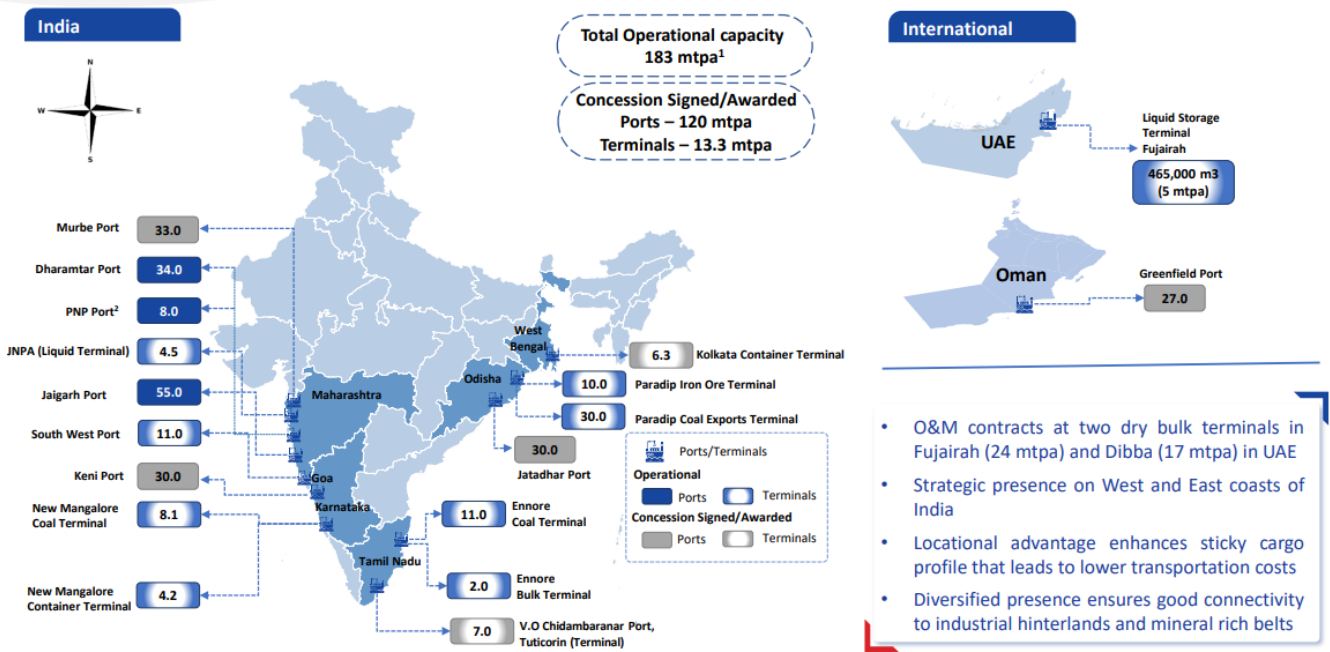
Robust logistics business expansion

- JSWINFRA remains focused on scaling its logistics business, leveraging synergies from the Navkar acquisition. It aims to build a pan-India multimodal network, targeting INR28b in revenue with a 25% EBITDA margin by FY28.
- In 4QFY26, the logistics segment recorded revenue of INR2.3b, supported by an improved EBITDA margin of ~28%. Navkar reported a strong operational performance, with EXIM volumes rising 14% YoY to 86,000 TEUs and domestic cargo volumes increasing 56% YoY to 0.43m tons.
- In Dec'25, JSWINFRA announced the acquisition of JSW Rail Infra Logistics, JSW Minerals Rail Logistics, and JSW (South) Rail Logistics from JSW Shipping & Logistics (promoter entity) at an enterprise value of INR12.1b. The acquired entities are expected to generate EBITDA of INR1.5b in FY27. Rail fleet will expand from 25 rakes to 45 rakes by FY27 after the acquisition, targeting 110 rakes by FY30. The transaction is expected to be completed by 4QFY26.
- In FY26, the logistics business contributed INR7.1b in revenue and ~INR1.4b in EBITDA, driven by improved operations at Navkar and increased traction from recently added assets.
- JSWINFRA has outlined an INR90b capex plan by FY30 for its ports logistics business, targeting INR80b in revenue and INR20b in EBITDA, with an EBITDA margin of 25%. Management expects group volumes to contribute 35-40% of total logistics segment revenue by FY30.

Valuation and view

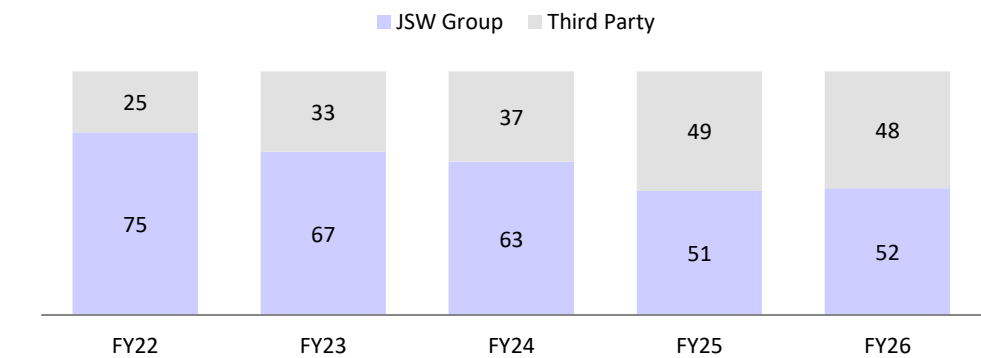
- In FY26, cargo volume growth remained modest at ~4%, affected by the West Asia crisis and subdued volume in the Paradip iron ore terminal. Nevertheless, JSWINFRA's long-term vision includes expanding its port capacity to 400mtpa by FY30 and developing a logistics platform, aimed at generating INR80b 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 19% volume CAGR over FY26-28. This, along with a sharp rise in logistics revenue, is expected to drive a 39% CAGR in revenue and a 34% CAGR in EBITDA over the same period. **We reiterate our BUY rating on the stock with a TP of INR360 (based on 17x FY28E EV/EBITDA).**

Exhibit 1: JSWINFRA – strategically located assets



Source: Company, MOFSL

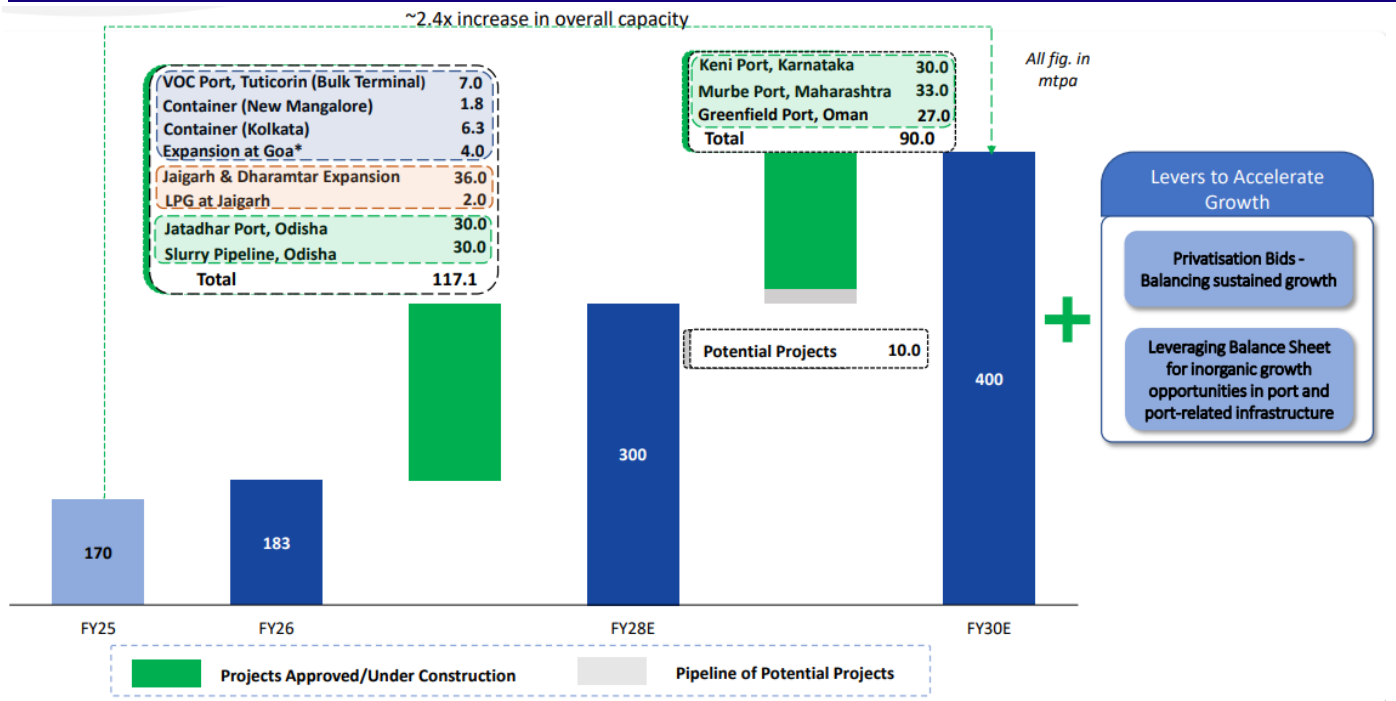
Exhibit 2: Revenue share (%) – customer mix



Source: Company, MOFSL

Capex guidance to enhance capacity by ~2.3x by 2030

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

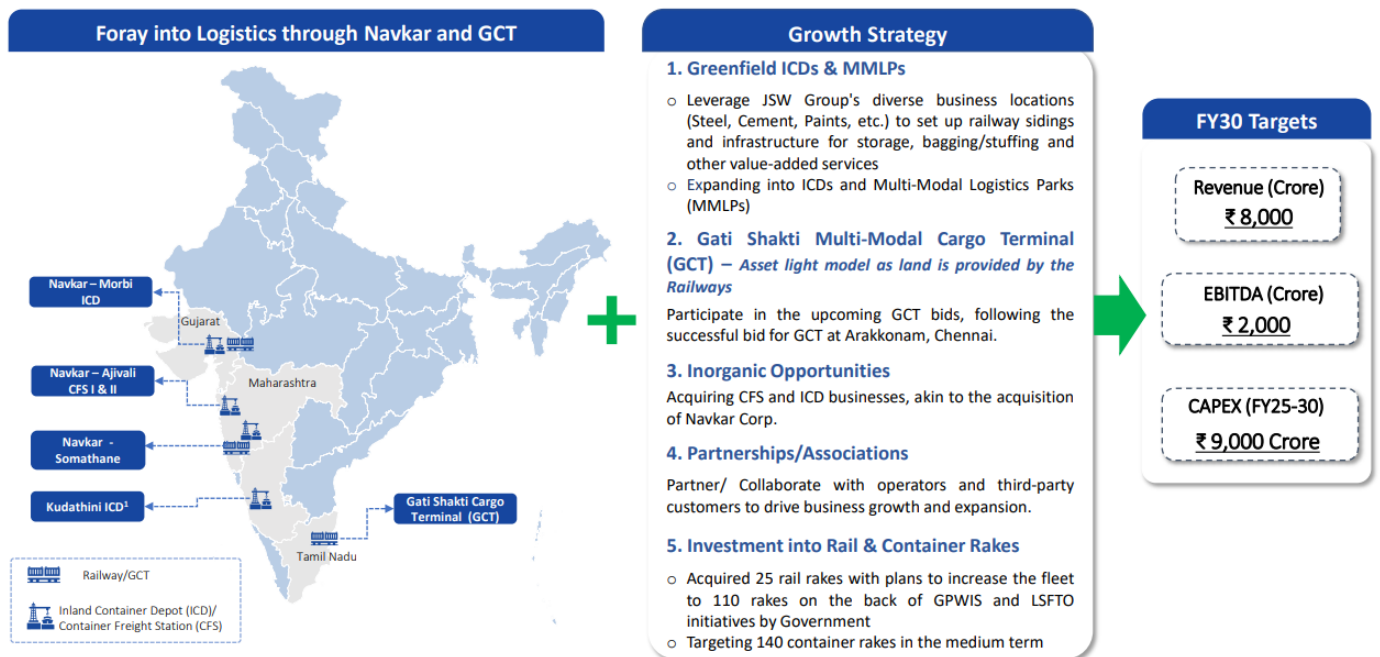


Source: Company, MOFSL

- JSWINFRA is incurring massive capex of INR160b to notably expand its total cargo handling capacity from 183mtpa 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 19% expected over FY26-28 (MMT)

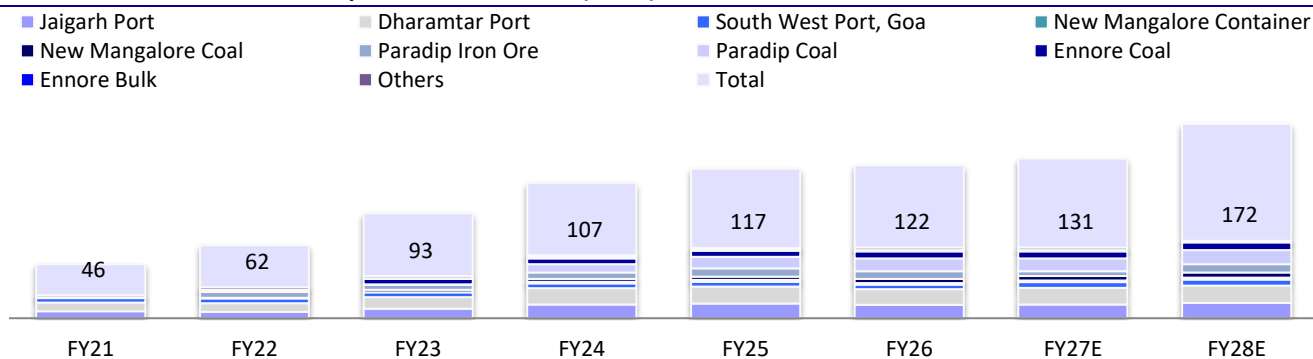


Exhibit 6: Revenue growth to remain strong

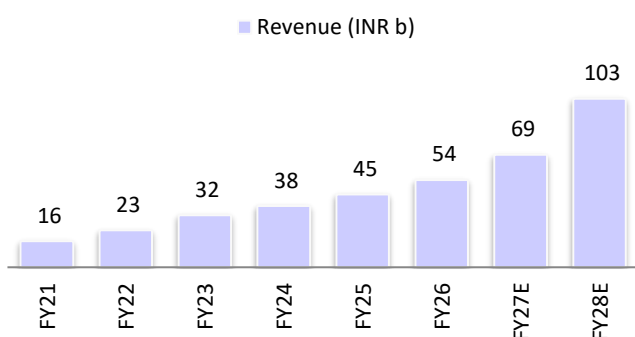


Exhibit 7: Margin to expand with higher volumes

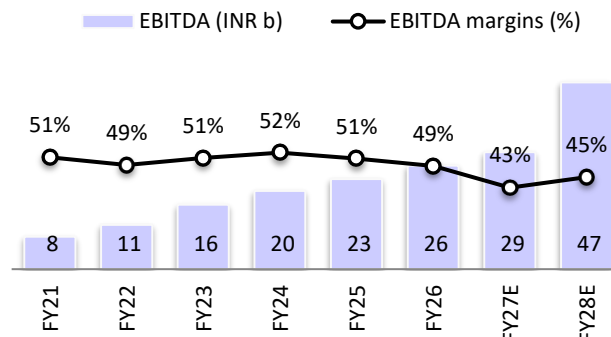


Exhibit 8: Strong operating performance to drive PAT

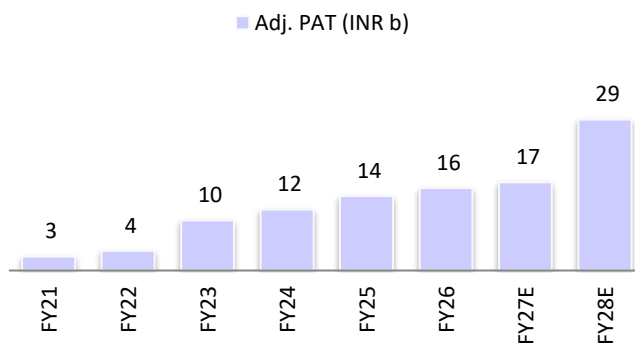


Exhibit 9: Return ratios to remain stable

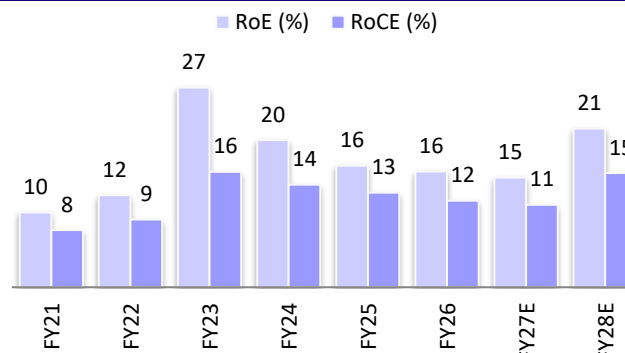


Exhibit 10: CFO and FCF generation to pick up

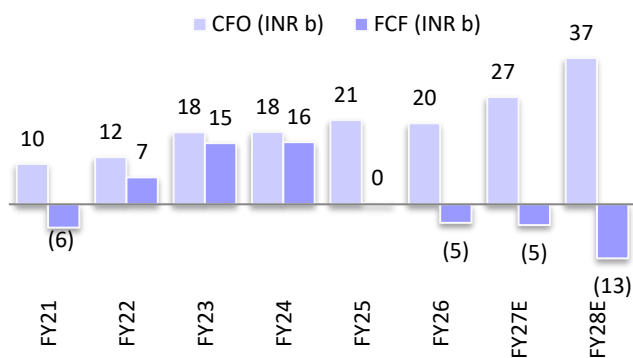
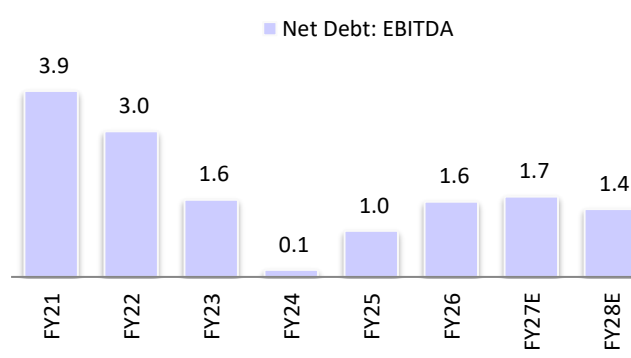


Exhibit 11: Net debt/EBITDA to improve further



Source: Company, MOFSL

Source: Company, MOFSL

Financials and valuation

Consolidated Income Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	22,731	31,947	37,629	44,761	53,614	69,103	1,03,350
Change in Net Sales (%)	41.7	40.5	17.8	19.0	19.8	28.9	49.6
Total Expenses	11,636	15,746	17,983	22,140	27,577	39,711	56,406
EBITDA	11,094	16,202	19,646	22,622	26,037	29,392	46,944
Margin (%)	48.8	50.7	52.2	50.5	48.6	42.5	45.4
Deprn. & Amortization	3,695	3,912	4,365	5,466	6,141	6,548	8,464
EBIT	7,399	12,290	15,281	17,156	19,896	22,844	38,479
Net Interest	3,480	2,819	2,892	3,401	3,566	4,767	5,414
Other income	1,057	1,781	2,694	3,530	3,460	3,632	3,887
PBT	4,976	11,252	15,083	17,285	19,790	21,709	36,952
EO expense	716	3,142	433	-744	1,062	0	0
PBT after EO	4,260	8,110	14,650	18,028	18,728	21,709	36,952
Tax	955	615	3,043	2,814	3,259	4,342	7,390
Rate (%)	22.4	7.6	20.8	15.6	17.4	20.0	20.0
PAT before JV, MI	3,304	7,495	11,607	15,215	15,469	17,368	29,561
Share of loss from JV, MI	-25	-97	-48	-184	-236	-236	-236
Reported PAT	3,279	7,398	11,559	15,031	15,233	17,132	29,326
Adjusted PAT	3,817	9,755	11,884	14,471	16,029	17,132	29,326
Change (%)	39.7	155.6	21.8	21.8	10.8	6.9	71.2
Margin (%)	16.8	30.5	31.6	32.3	29.9	24.8	28.4

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	599	3,596	4,103	4,147	4,170	4,170	4,170
Reserves	32,122	36,350	76,161	92,822	1,04,605	1,19,651	1,46,891
Net Worth	32,721	39,946	80,264	96,969	1,08,775	1,23,821	1,51,062
Minority Interest	1,998	942	2,047	7,919	8,152	8,388	8,624
Total Loans	44,087	42,437	43,807	46,588	64,099	72,099	82,599
Deferred Tax Liability	-969	-2,121	-1,916	-3,375	-3,803	-3,803	-3,803
Capital Employed	77,837	81,205	1,24,201	1,48,101	1,77,223	2,00,505	2,38,481
Gross Block	47,405	48,886	64,231	84,934	96,892	1,28,892	1,78,892
Less: Accum. Deprn.	8,693	10,435	13,103	16,803	22,944	29,491	37,956
Net Fixed Assets	38,712	38,451	51,128	68,132	73,949	99,401	1,40,937
Capital WIP	701	450	1,089	18,586	31,474	31,474	31,474
Investments	2,830	3,070	2,445	3,128	1,218	1,218	1,218
Curr. Assets	48,563	49,029	80,359	74,850	91,707	91,471	90,727
Inventories	854	1,022	1,117	1,338	1,473	1,710	2,274
Account Receivables	6,013	4,024	6,768	8,090	10,580	10,413	15,573
Cash and Bank Balance	10,382	16,316	40,902	24,821	23,177	22,760	16,178
-Cash and cash equivalents	5,288	6,187	7,234	6,113	7,978	7,561	978
-Bank balance	5,094	10,130	33,668	18,708	15,200	15,200	15,200
Loans & advances	2,478	585	74	0	0	0	0
Other current assets	28,834	27,082	31,497	40,601	56,476	56,589	56,702
Curr. Liability & Prov.	12,969	9,796	10,819	16,595	21,125	23,060	25,875
Account Payables	2,748	3,016	3,562	3,494	3,745	5,680	8,494
Provisions	89	79	132	342	556	556	556
Other current liabilities	10,132	6,701	7,125	12,759	16,824	16,824	16,824
Net Curr. Assets	35,594	39,234	69,540	58,255	70,581	68,411	64,852
Appl. of Funds	77,837	81,205	1,24,201	1,48,101	1,77,223	2,00,505	2,38,481

Source: MOFSL, Company

Financials and valuation
Ratios

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	63.7	5.4	5.8	7.0	7.6	8.2	14.0
EPS Growth	39.7	-91.5	6.8	20.5	9.4	6.9	71.2
Cash EPS	125.3	7.6	7.9	9.6	10.6	11.3	18.0
BV/Share	546.0	22.2	39.1	46.8	51.8	59.0	71.9
Payout (%)	0.0	0.0	0.0	11.5	13.1	12.3	7.2
Dividend yield (%)	0.0	0.0	0.0	0.3	0.4	0.4	0.4
Valuation (x)							
P/E	4.2	49.4	46.3	38.4	35.1	32.9	19.2
Cash P/E	2.1	35.3	33.8	27.9	25.4	23.8	14.9
P/BV	0.5	12.1	6.8	5.7	5.2	4.5	3.7
EV/EBITDA	4.2	31.2	28.0	25.4	23.2	20.8	13.4
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	15.6	14.7	21.3
RoCE (post-tax)	9.1	15.5	13.8	12.7	11.7	11.1	15.3
RoIC (post-tax)	10.3	18.1	17.2	16.0	14.7	13.7	18.4
Working Capital Ratios							
Fixed Asset Turnover (x)	0.5	0.7	0.7	0.6	0.7	0.7	0.7
Asset Turnover (x)	0.3	0.4	0.3	0.3	0.3	0.3	0.4
Debtor (Days)	97	46	66	66	72	55	55
Creditors (Days)	44	34	35	28	25	30	30
Inventory (Days)	14	12	11	11	10	9	8
Leverage Ratio (x)							
Current Ratio	3.7	5.0	7.4	4.5	4.3	4.0	3.5
Interest Cover Ratio	2.4	5.0	6.2	6.1	6.6	5.6	7.8
Net Debt/EBITDA	3.0	1.6	0.1	1.0	1.6	1.7	1.4
Net Debt/Equity	1.0	0.7	0.0	0.2	0.4	0.4	0.4

Cash Flow Statement (INR m)

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	4,260	8,110	14,650	18,028	18,728	21,709	36,952
Depreciation	3,695	3,912	4,365	5,466	6,141	6,548	8,464
Direct Taxes Paid	-1,222	-1,807	-248	-2,736	-3,466	-4,342	-7,390
(Inc)/Dec in WC	1,077	1,952	-1,141	41	-3,204	1,753	-3,023
Other Items	3,953	5,805	406	206	2,015	1,134	1,528
CF from Operations	11,762	17,972	18,032	21,004	20,215	26,803	36,530
(Inc)/Dec in FA	-5,068	-2,690	-2,489	-20,746	-24,884	-32,000	-50,000
Free Cash Flow	6,694	15,282	15,543	258	-4,669	-5,197	-13,470
Acquisitions/Divestment	0	0	0	0	0	0	0
Change in Investments	125	-168	1,182	1,427	2,117	0	0
Others	-3,070	-5,968	-40,739	2,350	2,145	3,632	3,887
CF from Investments	-8,013	-8,826	-42,047	-16,969	-20,622	-28,368	-46,113
Share issue	0	0	28,000	0	0	0	0
Inc/(Dec) in Debt	3,908	-5,054	14	-278	7,892	8,000	10,500
Interest	-3,621	2,727	-2,479	-3,065	-3,270	-4,767	-5,414
Dividend	0	0	0	-1,155	1,680	-2,085	-2,085
Others	-262	-5,921	-496	-716	-4,031	0	0
Cash from financing activity	26	-8,247	25,039	-5,213	2,272	1,148	3,000
Net change in cash & equip.	3,775	899	1,024	-1,178	1,865	-417	-6,583
Opening cash balance	1,514	5,288	6,210	7,290	6,113	7,978	7,561
Change in control of subs.	0	0	0	0	0	0	0
Closing cash balance	5,288	6,187	7,234	6,113	7,978	7,561	978

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NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
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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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