12 March 2026

Company Update | Sector: Logistics & Ports

JSW Infrastructure

BSE SENSEX	S&P CNX
76,034	23,639

CMP: INR259 TP: INR360 (+39%) Buy

Capacity expansion and logistics scale-up to drive FY28 earnings inflection

- All-India major port volumes grew 3.5% YoY in Feb'26 and ~8% YTD in FY26, led by healthy traction in petroleum, containers, and coking coal (albeit on a low base). Iron ore volumes, which remained subdued in 2QFY26, have seen a healthy recovery since Dec'25, rising ~40% YoY as of Feb'26 in 4QFY26.
- JSW Infra reported modest volume growth of ~5% in 9MFY26, due to subdued throughput at the Paradip iron ore terminals. However, this was partly offset by healthy operations at SW Port and Dharamtar Port, along with incremental contribution from interim operations at Tuticorin and the JNPA liquid terminal. Notably, Paradip iron ore volumes have rebounded since Dec'25 and are now witnessing a healthy trajectory, which is expected to continue going forward and support overall volume growth.
- One of JSW Infra's 15 storage tanks at its Fujairah facility sustained damage amid the ongoing conflict in the Middle East. However, management confirmed that adequate insurance coverage is in place and the impact is unlikely to be material. The company operates a ~5mtpa liquid storage terminal in Fujairah, which handled 7.3mt in FY25 and ~5mt in FY26 YTD.
- The company has expanded its international footprint through a partnership with Minerals Development Oman (MDO) in Oman to develop a 27mpta greenfield port. Alongside ports, JSWINFRA is pursuing an aggressive logistics infrastructure build-out under JSW Ports Logistics through inorganic expansion, 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. By the start of FY28, major port expansions would be completed, and the logistics business would scale up sharply. **During FY25-28, we estimate a CAGR of 13%/33%/28%/29% in volume/revenue/EBITDA/APAT. We reiterate our BUY rating with a TP of INR360 (premised on 16x FY28 EV/EBITDA).**

Strategic expansion across ports to drive structural growth

- The company reported steady volumes in 3QFY26. Management now expects to close FY26 with volumes of ~123MT, implying a modest ~5% growth (vs. earlier guidance of 8-10%), primarily due to subdued performance at the Paradip iron ore terminal.
- JSW Infra successfully commissioned its liquid terminal at JNPA in Feb'26, increasing its total port capacity from 177mtpa to 181.4mtpa.
- 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 181.4mtpa as of Feb'26. 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.

Stock Info

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USDb)	543.8 / 5.9
52-Week Range (INR)	349 / 243
1, 6, 12 Rel. Per (%)	7/-12/-7
12M Avg Val (INR M)	611
Free float (%)	16.4

Financials Snapshot (INR b)

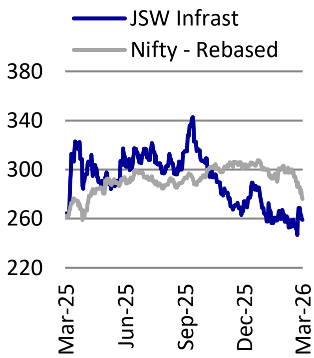
Y/E March	2026E	2027E	2028E
Net Sales	53.2	71.2	104.3
EBITDA	25.6	29.4	47.4
Adj. PAT	15.2	17.9	31.0
EBITDA Margin (%)	48.0	41.3	45.5
Adj. EPS (INR)	7.2	8.4	14.6
EPS Gr. (%)	2.9	17.2	73.5
BV/Sh. (INR)	51.9	59.4	73.0
Ratios			
Net D/E (x)	0.2	0.2	0.1
RoE (%)	14.7	15.1	22.1
RoCE (%)	11.8	12.1	17.7
Payout (%)	13.9	11.9	6.8
Valuations			
P/E (x)	35.9	30.7	17.7
P/BV (x)	5.0	4.3	3.5
EV/EBITDA (x)	22.4	19.5	11.7
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	-15.0	21.2	108.6

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	83.6	83.6	85.6
DII	2.2	2.5	2.7
FII	7.9	8.2	5.4
Others	6.3	5.7	6.3

FII Includes depository receipts

Stock Performance (1-year)



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- 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.
- 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.

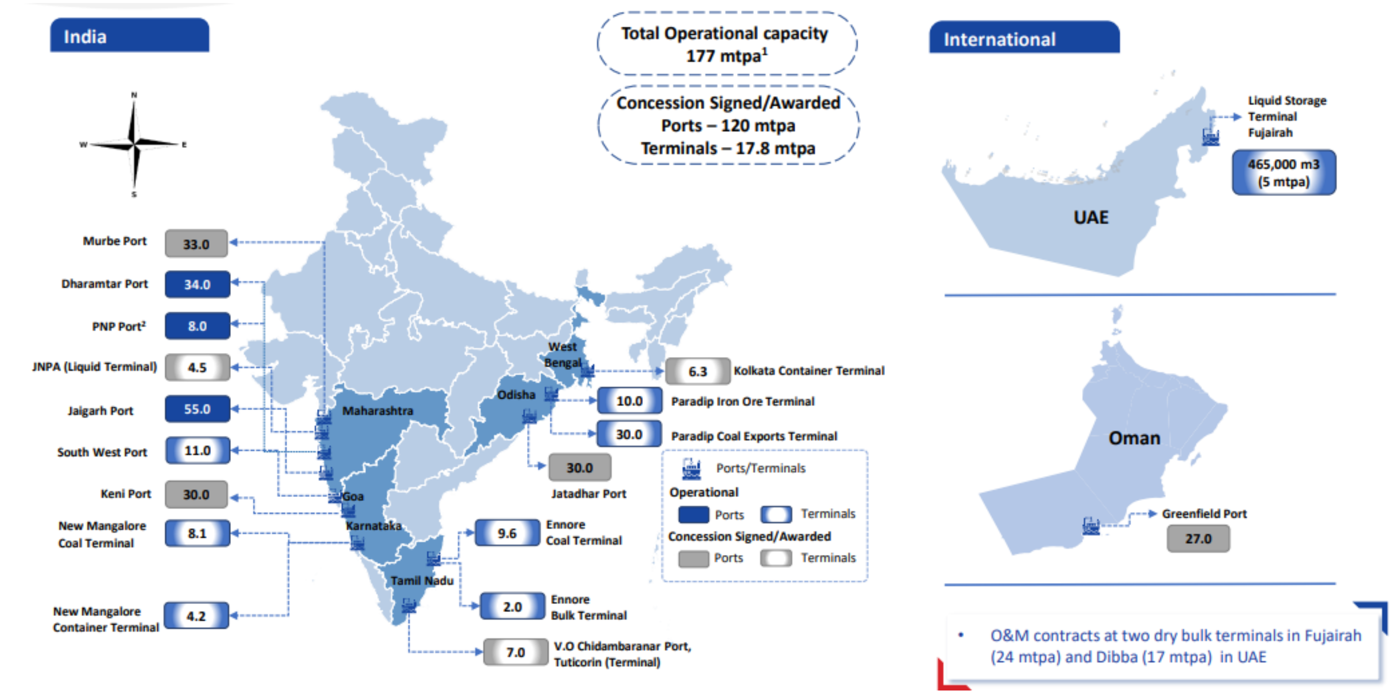
Robust logistics business expansion

- JSWINFRA remains focused on scaling its logistics business, leveraging synergies from the Navkar acquisition. It aims to build a pan-India multimodal network, targeting INR80b in revenue with a 25% EBITDA margin by FY30.
- In 3QFY26, the logistics segment recorded revenue of INR1.8b, supported by an improved EBITDA margin of ~18%. Navkar reported a strong operational performance, with EXIM volumes rising 19% YoY to 85,000 TEUs and domestic cargo volumes increasing 45% YoY to 0.40m 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 is expected to contribute INR7b in revenue and ~INR1.2b 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

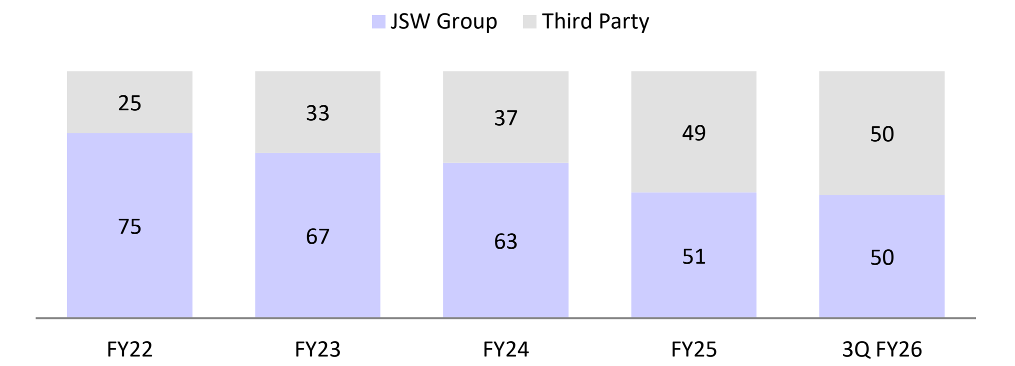
- In FY26, cargo volume growth is expected to remain modest at ~5%, affected by subdued volume in Paradip iron ore terminal. Nevertheless, JSWINFRA's long-term vision includes expanding its port capacity to 400mtpa by FY30 and developing a logistics platform aimed at generating INR80b in revenue and 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 13% volume CAGR over FY25-28. This, along with a sharp rise in logistics revenue, is expected to drive a 33% CAGR in revenue and a 28% CAGR in EBITDA over the same period. **We reiterate our BUY rating on the stock with a TP of INR360 (based on 16x FY28E EV/EBITDA).**

Exhibit 1: JSWINFRA – strategically located assets



Source: Company, MOFSL

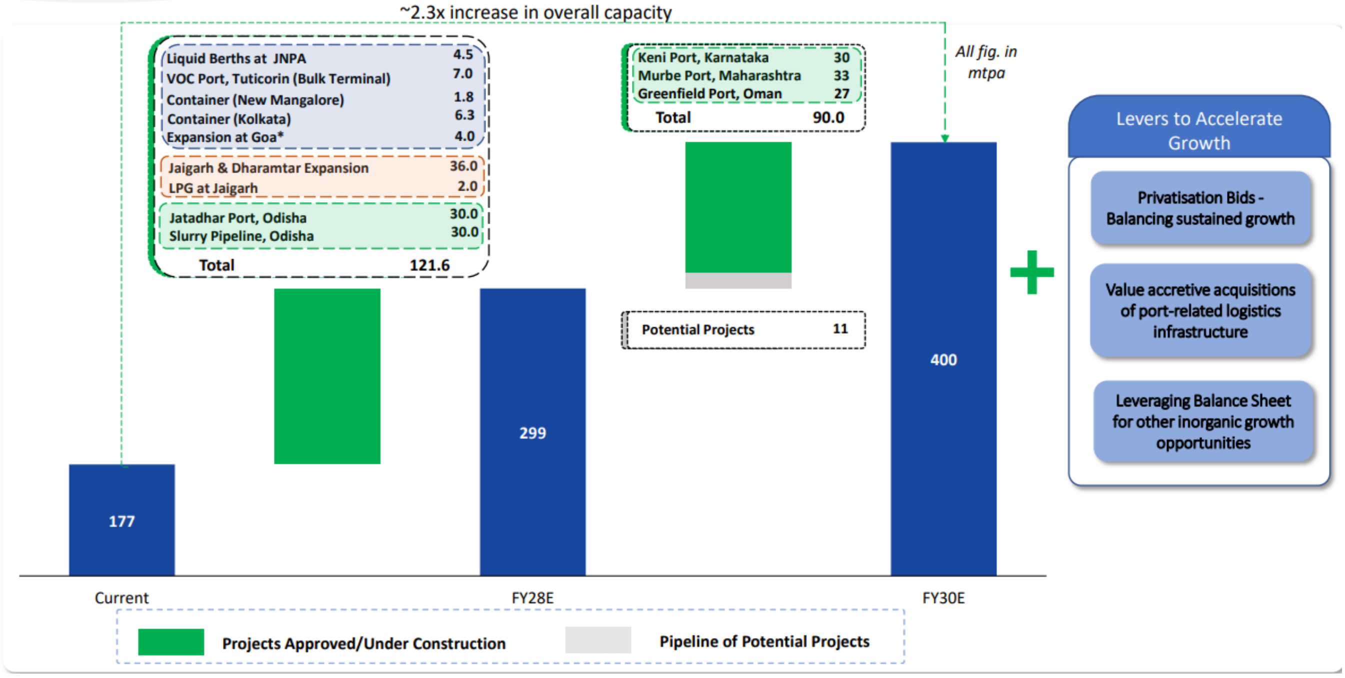
Exhibit 2: Revenue share (%) – customer mix



Source: Company, MOFSL

Capex guidance to enhance capacity by ~2.3x by 2030

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

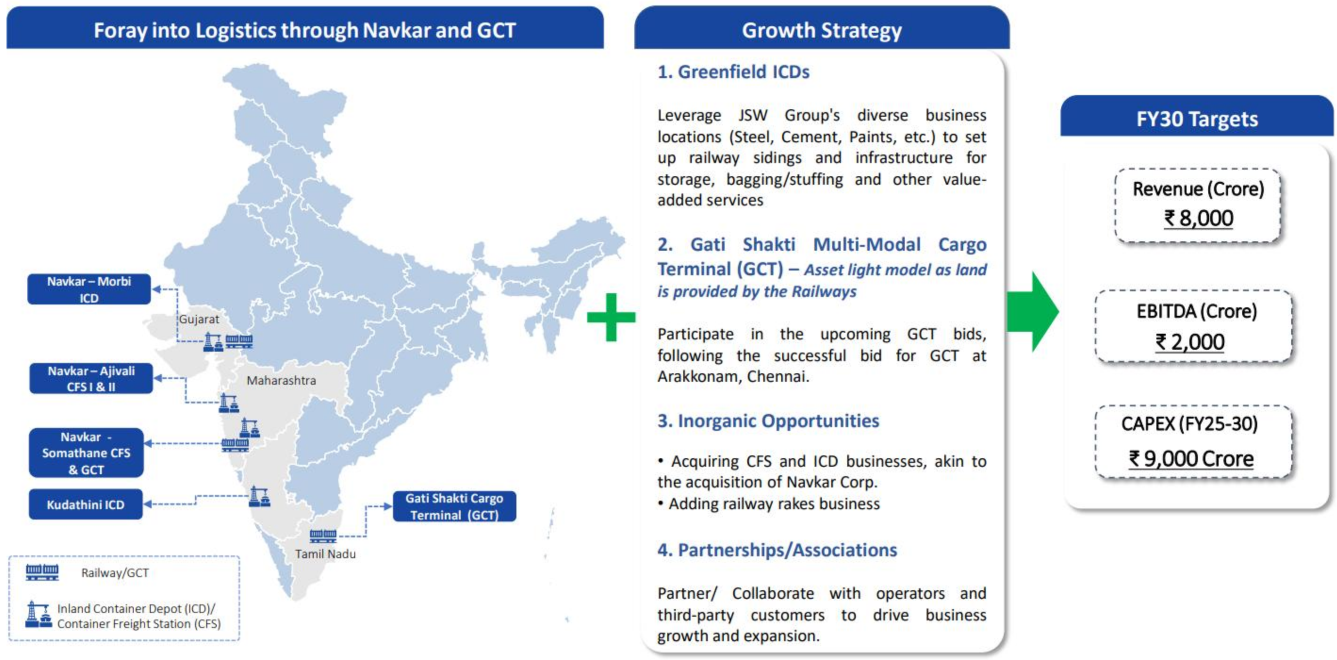


Source: Company, MOFSL

- JSWINFRA 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

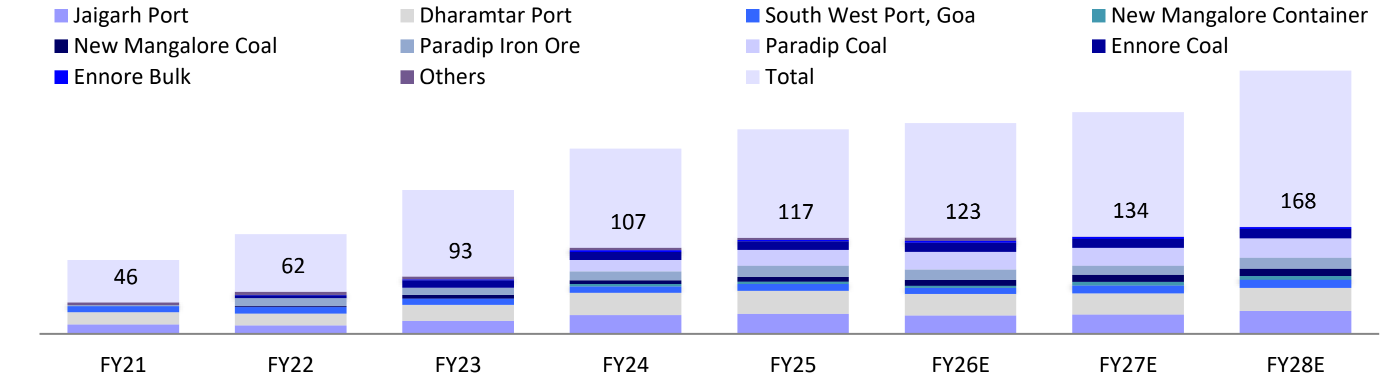


Source: Company, MOFSL

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.

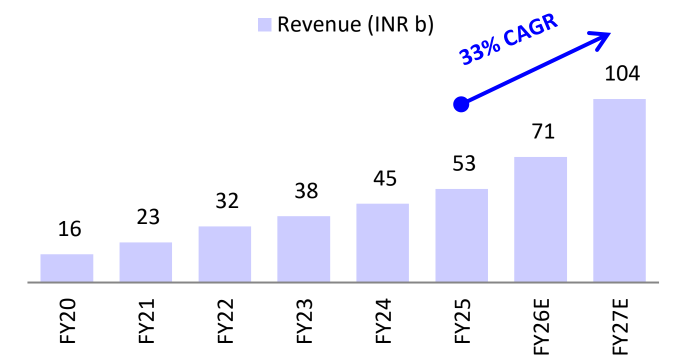
Story in charts

Exhibit 5: Volume CAGR of 13% expected over FY25-28 (MMT)



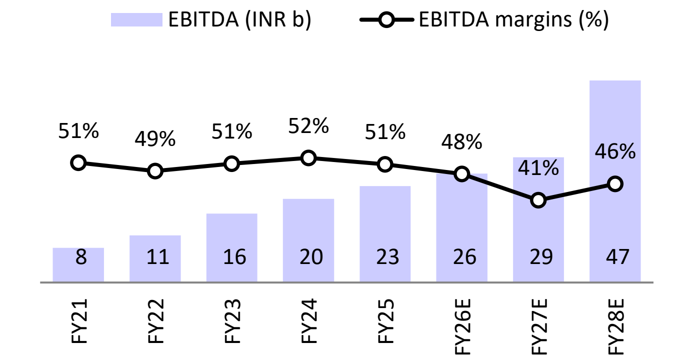
Source: Company, MOFSL

Exhibit 6: Revenue growth to remain strong



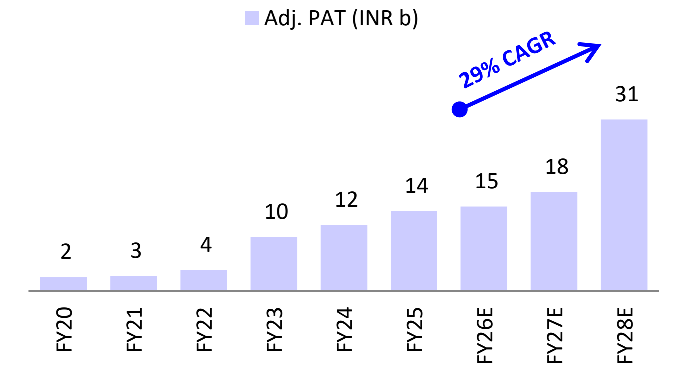
Source: Company, MOFSL

Exhibit 7: Margin to expand with higher volumes



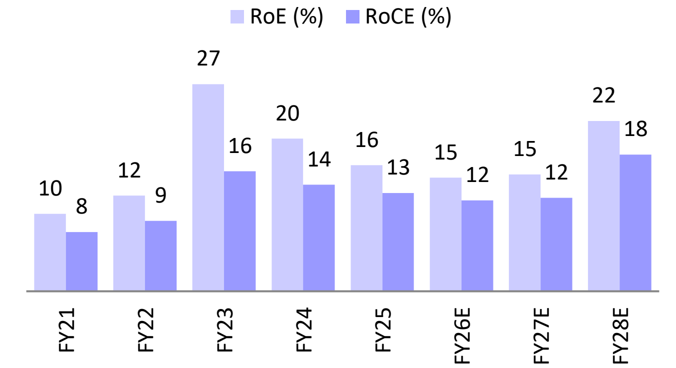
Source: Company, MOFSL

Exhibit 8: Strong operating performance to drive PAT



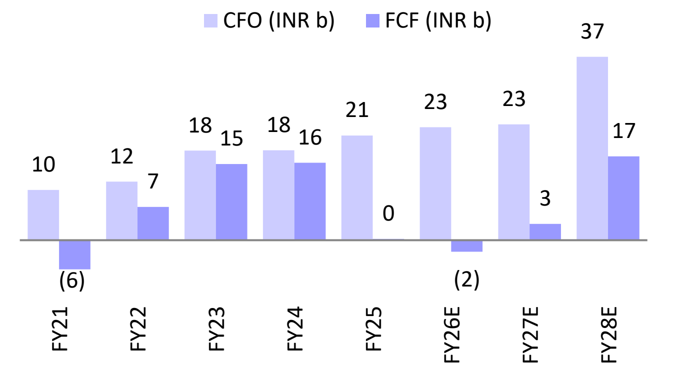
Source: Company, MOFSL

Exhibit 9: Return ratios to remain stable



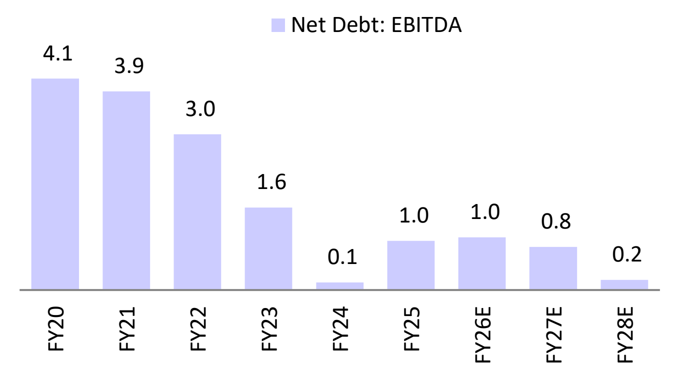
Source: Company, MOFSL

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**	**53,201**	**71,219**	**1,04,253**
Change in Net Sales (%)	41.7	40.5	17.8	19.0	18.9	33.9	46.4
Total Expenses	11,636	15,746	17,983	22,140	27,638	41,834	56,808
EBITDA	**11,094**	**16,202**	**19,646**	**22,622**	**25,563**	**29,385**	**47,445**
Margin (%)	48.8	50.7	52.2	50.5	48.0	41.3	45.5
Depn. & Amortization	3,695	3,912	4,365	5,466	6,236	7,196	9,096
EBIT	**7,399**	**12,290**	**15,281**	**17,156**	**19,327**	**22,189**	**38,349**
Net Interest	3,480	2,819	2,892	3,401	3,707	3,209	2,999
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**	**19,185**	**22,581**	**38,987**
EO expense	716	3,142	433	-744	-96	0	0
PBT after EO	4,260	8,110	14,650	18,028	19,280	22,581	38,987
Tax	955	615	3,043	2,814	3,760	4,516	7,797
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**	**15,521**	**18,065**	**31,190**
Share of loss from JV, MI	-25	-97	-48	-184	-210	-210	-210
Reported PAT	**3,279**	**7,398**	**11,559**	**15,031**	**15,311**	**17,855**	**30,980**
Adjusted PAT	**3,817**	**9,755**	**11,884**	**14,471**	**15,239**	**17,855**	**30,980**
Change (%)	39.7	155.6	21.8	21.8	5.3	17.2	73.5
Margin (%)	16.8	30.5	31.6	32.3	28.6	25.1	29.7

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	1,06,059	1,21,840	1,50,746
Net Worth	**32,721**	**39,946**	**80,264**	**96,969**	**1,10,206**	**1,25,987**	**1,54,893**
Minority Interest	1,998	942	2,047	7,919	8,129	8,339	8,549
Total Loans	44,087	42,437	43,807	46,588	46,088	45,588	40,088
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**	**1,61,048**	**1,76,539**	**2,00,155**
Gross Block	47,405	48,886	64,231	84,934	1,09,934	1,29,934	1,49,934
Less: Accum. Deprn.	8,693	10,435	13,103	16,803	23,038	30,234	39,330
Net Fixed Assets	**38,712**	**38,451**	**51,128**	**68,132**	**86,896**	**99,700**	**1,10,604**
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**	**69,912**	**74,080**	**89,507**
Inventories	854	1,022	1,117	1,338	1,445	1,739	2,259
Account Receivables	6,013	4,024	6,768	8,090	8,017	10,732	15,709
Cash and Bank Balance	10,382	16,316	40,902	24,821	19,785	20,878	30,741
-Cash and cash equivalents	5,288	6,187	7,234	6,113	1,077	2,170	12,033
-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**	**17,474**	**18,955**	**21,670**
Account Payables	2,748	3,016	3,562	3,494	4,373	5,854	8,569
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**	**52,438**	**55,125**	**67,837**
Appl. of Funds	**77,837**	**81,205**	**1,24,201**	**1,48,101**	**1,61,048**	**1,76,539**	**2,00,155**

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	7.2	8.4	14.6
EPS Growth	**39.7**	**-91.5**	**6.8**	**20.5**	**2.9**	**17.2**	**73.5**
Cash EPS	125.3	7.6	7.9	9.6	10.1	11.8	18.9
BV/Share	546.0	22.2	39.1	46.8	51.9	59.4	73.0
Payout (%)	0.0	0.0	0.0	11.5	13.9	11.9	6.8
Dividend yield (%)	0.0	0.0	0.0	0.3	0.4	0.4	0.4
Valuation (x)							
P/E	4.1	47.6	44.5	37.0	35.9	30.7	17.7
Cash P/E	2.1	33.9	32.6	26.8	25.5	21.8	13.7
P/BV	0.5	11.6	6.6	5.5	5.0	4.3	3.5
EV/EBITDA	4.2	30.1	27.0	24.5	22.4	19.5	11.7
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	14.7	15.1	22.1
RoCE (post-tax)	9.1	15.5	13.8	12.7	11.8	12.1	17.7
RoIC (post-tax)	10.3	18.1	17.2	16.0	14.1	14.0	21.8
Working Capital Ratios							
Fixed Asset Turnover (x)	0.5	0.7	0.7	0.6	0.6	0.7	0.9
Asset Turnover (x)	0.3	0.4	0.3	0.3	0.3	0.4	0.5
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	3.9	4.1
Interest Cover Ratio	2.4	5.0	6.2	6.1	6.2	8.0	14.0
Net Debt/EBITDA	3.0	1.6	0.1	1.0	1.0	0.8	0.2
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**	**19,280**	**22,581**	**38,987**
Depreciation	3,695	3,912	4,365	5,466	6,236	7,196	9,096
Direct Taxes Paid	-1,222	-1,807	-248	-2,736	-3,760	-4,516	-7,797
(Inc)/Dec in WC	1,077	1,952	-1,141	41	781	-1,594	-2,850
Other Items	3,953	5,805	406	206	142	-392	-638
CF from Operations	**11,762**	**17,972**	**18,032**	**21,004**	**22,680**	**23,275**	**36,798**
(Inc)/Dec in FA	-5,068	-2,690	-2,489	-20,746	-25,000	-20,000	-20,000
Free Cash Flow	**6,694**	**15,282**	**15,543**	**258**	**-2,320**	**3,275**	**16,798**
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**	**-21,435**	**-16,400**	**-16,364**
Share issue	0	0	28,000	0	0	0	0
Inc/(Dec) in Debt	3,908	-5,054	14	-278	-500	-500	-5,500
Interest	-3,621	2,727	-2,479	-3,065	-3,707	-3,209	-2,999
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**	**-10,572**
Net change in cash & equip.	3,775	899	1,024	-1,178	-5,036	1,093	9,862
Opening cash balance	1,514	5,288	6,210	7,290	6,113	1,077	2,170
Change in control of subs.	0	0	0	0	0	0	0
Closing cash balance	**5,288**	**6,187**	**7,234**	**6,113**	**1,077**	**2,170**	**12,033**

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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