

CMP: ₹ 273

Target: ₹ 370(35%)

Target Period: 12 months

January 19, 2026

BUY

Stable Q3; Eyeing inflection point in FY28

About the stock: JSW Infrastructure Limited (JIL), part of the \$24 billion JSW Group is fast-growing ports-related infrastructure company and second-largest private port operator with a capacity of 177 million tons per annum (MTPA). It operates twelve Port Concessions and 2 port terminals under O&M agreements in UAE. Its logistics (Navkar, Gati Shakti Terminal) business owns 3036+ Domestic standard containers, 602 Trailers, 17 rakes, 6 RTG Cranes

Q3FY26 performance: JIL reported 14.2% YoY growth (up 10.3% QoQ) in consolidated revenues at ₹ 1350 crore for Q3FY26 with port volume growth of 8% YoY led by strong growth at South West Port and Dharamtar port (partially offset by lower volumes at Paradip Iron ore and coal terminals). Ports revenues were up 10% YoY at ₹ 1164 crore. Logistics business reported 14% QoQ growth to ₹ 186 crore. Consolidated EBITDA grew 9.8% YoY at ₹ 644 crore with EBITDA margins of 47.7%. Ports EBITDA margins stood at 52.5% Vs 53.6% / 53.0% in Q3FY25/Q2FY26 (owing to higher growth from lower margin terminals such as JNPT and Tuticorin) while logistics margins stood at 17.9% Vs 15.2% in Q2FY26. Consolidated adjusted PAT was up 11% YoY (up 1% QoQ) at ₹ 366 crore.

Investment Rationale

- Eyeing consolidated revenues/EBITDA CAGR of 38%/30% over FY25-FY28E:** The management has outlined year-wise guidance (FY26E-FY28E) for revenues and EBITDA for both ports and logistics businesses. Ports revenues/EBITDA are expected to grow at 24% CAGR each while logistics is slated to grow at 144%/183% CAGR respectively over FY25-FY28E. Ports volumes are expected to grow at ~5%/6-7%/25-35% YoY during FY26E/FY27E/FY28E. Its major greenfield projects (Slurry Pipeline and Jatadhar port) and brownfield expansions at Dharamtar and Jaigarh getting completed by March 2027 is expected to provide an inflection point in ports business in FY28.
- Logistics business scale up to achieve ₹ 8000 crore revenues by FY30 stay intact:** The logistics business is expected to be scaled up over the next three years across 1) Terminals (25) 2) Rakes (200+ LSFTO wagons & container rakes) and 3) Physical containers (acquisition of 8000-10,000). Further, FY29 and FY30 is expected to witness growth coming from acquisition of ICD and CFS businesses. It would be incurring ₹ 9000 crore capex over FY25-FY30E (~₹ 5000 crore over FY26-FY28) to achieve its stated vision.

Rating and Target Price

- We have trimmed our earnings estimates for FY26-FY27 (factoring lower volumes) while increased for FY28 (Revenues/EBITDA/PAT to grow at ~26%/23%/7% CAGR over FY2025-FY2028E).
- We retain our BUY rating with Target Price of ₹ 370/- i.e. 22x EV/EBITDA on FY28E (lowered multiple due to near term softness in volumes).

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	2-Year CAGR (FY23-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	3,195	3,763	4,476	18.4%	5,336	6,206	8,962	26.0%
EBIDTA	1,620	1,965	2,262	18.2%	2,508	2,869	4,245	23.3%
EBIDTA Margins(%)	50.7	52.2	50.5		47%	46%	47%	
Adjusted PAT	740	1,156	1,503	42.5%	1,502	1,417	1,864	7.4%
EPS (Rs.)	4.1	5.6	7.2		7.2	6.8	9.0	
EV to EBIDTA (x)	36.5	28.9	25.9		25.1	24.1	17.4	
RoNW (%)	20.4	19.2	17.0		14.5	12.1	14.1	
RoCE (%)	16.7	13.9	13.1		10.8	8.6	9.1	

Source: Company, ICICI Direct Research



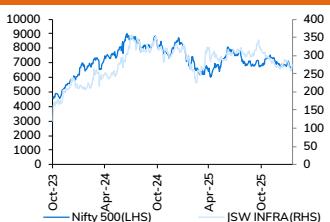
Particulars

Particular	Rs. in crore
Market Capitalisation	57960
Gross Debt (FY25)	4460
Cash (FY25)	2482
EV	59207
52 week H/L (Rs.)	349/218
Equity capital	415
Face value (Rs.)	2.0

Shareholding pattern

Particulars	Dec-24	Mar-25	Jun-25	Sep-25
Promoters	85.6	85.6	83.6	83.6
Fls	4.1	4.8	6.6	7.3
Dls	2.7	2.7	2.8	2.5
Others	7.6	6.9	6.9	6.6

Price Chart



Key risks

- Volume growth & slower economy growth
- Decline in group companies' cargo (JSW Steel, JSW Energy)
- Inability to timely scale up its Ports & Logistics verticals

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Recent earnings call highlights:

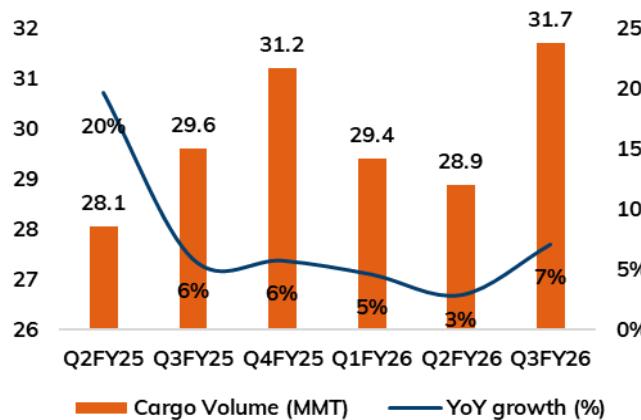
- Guidance and Outlook:** The management trimmed its port volume growth guidance for FY26 to ~5% to achieve 123 million tonnes. For FY27, it eyes 6-7% Port volumes growth and then a significant ramp up to 165-175 million tonnes (25-35% YoY) in FY28E. The management provided year-wise revenue/EBITDA guidance (segment-wise) for FY26E-FY28E. Over consolidated revenues/EBITDA is expected to grow at a CAGR of 38%/ 30% over FY25-FY30E. Ports revenues/EBITDA are expected to grow at a CAGR of 24% each while Logistics at a CAGR of 144%/ 183% over FY25-FY30E.
- Logistics vision:** The management would be focusing on scaling up logistics business across 1) Terminals 2) Rakes 3) Physical containers. Over the next three years, it targets 1) 25 terminals 2) 200+ LSFTO wagons and container rakes and 3) acquisition of 8,000-10,000 physical containers. The composition of FY28 EBITDA for logistics business is expected to be 1) ~₹ 200 crore from 50 container rakes 2) ~₹ 275 crore from 50 LSFTO wagons and 3) ~₹ 180 crore from Navkar. The acquisition of ICD and CFS business is expected to drive growth in FY29 and FY30.
- Capacity expansions:** The company's brownfield expansion at Dharamtar and Jaigarh (total 36 mtpa) remain on track for March 2027 completion. Brownfield expansion at Jaigarh with 2 mtpa LPG capacity is targeted for completion during FY27. Slurry pipeline project (30 mtpa) stay on track for March 2027 completion which is expected to add ₹ 800 crore revenues. Greenfield Jatadhar project with 30 mtpa capacity is on track for March 2027 completion with estimated revenue potential of ₹ 300-400 crore. Greenfield Keni project with 30 mtpa capacity is expected to start commercial operations in FY29. Tuticorin terminal construction of 7 mtpa berth is expected to get completed by H2CY26, Mangalore container terminal expansion to 6 mtpa from 4.2 mtpa is expected by Q2FY27 and Kolkata container terminal with capacity of 0.45 million TEUs (6.3 mtpa) is expected in H1FY28.
- Rail logistics business:** The company acquired 100% equity of JSW Mineral Rail Logistics Pvt Ltd (JMRL), JSW Rail Infra Logistics Pvt Ltd (JRIL) and JSW (South) Rail Logistics Pvt Ltd (JSRL) via Share Purchase Agreement with JSW Shipping & Logistics (JSL), with an overall EV of ₹ 1,212 crore. This transaction includes 1) 6 rakes (all on-line) of JRIL 2) 19 rakes (15 on-line & 4 to be deployed) of JMRL 3) JSRL - Licenses to operate rakes while route approvals are underway to order & deploy 20 rakes. The said transaction is expected to consummate by Q4 FY26.
- Oman greenfield project:** JSW Overseas FZE and MDO form a strategic partnership with respective 51% and 49% stakes in the Port SPV, which will have 27 mtpa capacity (capex - \$ 419 million) to design, construct and operate a deep-sea port in Dhofar, Oman. The project is expected to get commissioned in H1CY29.
- Ports performance:** Total cargo handled was up 8% YoY at 31.7 mtpa in Q3FY26 led by strong growth at South West Port and Dharamtar port (partially offset by lower volumes at Paradip Iron ore and coal terminals). Port revenues/EBITDA were up 9%/7.2% YoY at ₹ 1164 crore/₹ 611 crore while Port EBITDA margins declined 112 bps YoY to 52.5%.
- Logistics performance:** Navkar's EXIM volumes grew 19% YoY to 85,000 TEUs in Q3FY26 while domestic volumes were up 45% YoY at 405,000 MT. Logistics revenues were up 14% QoQ at ₹ 186, EBITDA stood at ₹ 33 crore and net profit at ₹ 9 crore (versus net loss of ₹ 11 crore in Q3FY25) for Q3FY26.
- Capex:** It would be incurring capital expenditure of ₹ 3500 crore (Ports - ₹ 2000 crore, Logistics - ₹ 1500 crore) in FY26. Over FY27-FY28, it plans to incur ₹ 13000 crore in Ports and ₹ 3500 crore in logistics.
- Net Debt:** Its net debt stood at ₹ 1888 crore with net debt to TTM EBITDA at 0.76x.
- Exchange gain/loss:** It recognized ₹ 14 crore non-cash forex loss in Q3FY26 compared to ₹ 159 crore loss in Q3FY25. Excluding non-cash items, PBT was up 6% YoY.

- One-off items: The company booked ₹ 8 crore repair undertaken in Jaigarh and ₹ 8 crore preventive maintenance at Paradip coal terminal during Q3FY26.
- Key focus areas: Going ahead, the company's primary focus areas are 1) early completion of projects 2) ramping up logistics business and 3) efficiency gains

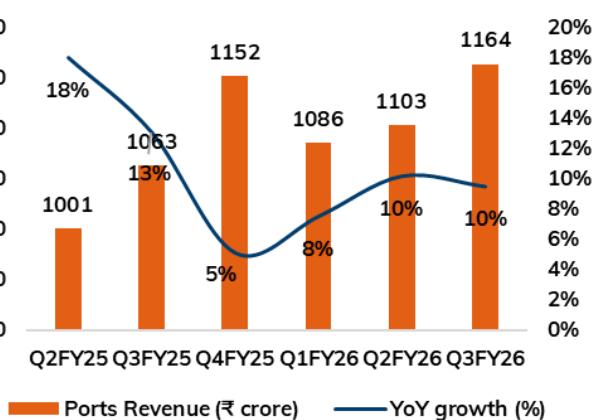
Exhibit 1: Quarterly Analysis

Particulars	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Revenue from Operations	1,350	1,182	14.2%	1,266	6.6%	Port volume grew 8% YoY led by Goa, Dharamtar and overseas ports business. Logistics revenues were up 14% QoQ
Operating Expenses	590	472	24.9%	539	9.4%	
Employee Expenses	56	63	-10.8%	59	-4.3%	
Other Expenditure	60	60	-0.7%	58	3.2%	
Total Expense	706	596	18.5%	656	7.6%	
EBITDA	644	586	9.8%	610	5.6%	Ports (86% business) margins down 113 bps YoY to 52.5%, Logistics margins up 269 bps QoQ to 17.9%
EBITDA Margin (%)	47.7%	49.6%	-190bps	48.2%	48bps	
Depreciation	164	138	19.1%	149	10.4%	
Interest	93	256	-63.7%	105	-11.1%	
Other Income	60	83	-28.5%	107	-44.0%	
Less: Exceptional Items	(7)	-	-	-	-	
PBT	439	276	59.2%	463	-5.2%	
Total Tax	74	-60	-	94	-21.3%	
Reported PAT	359	330	8.9%	361	-0.6%	

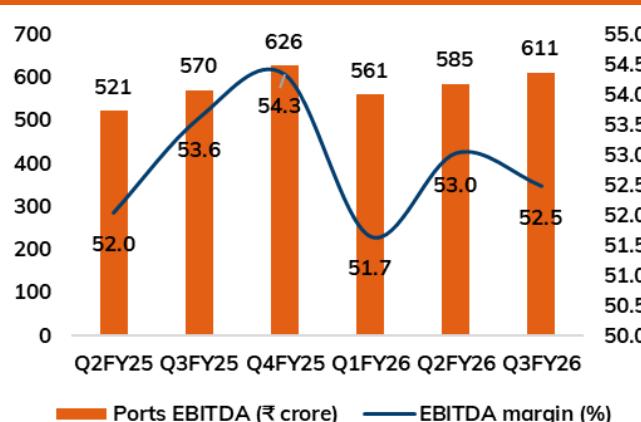
Source: Company, ICICI Direct Research

Exhibit 2: Cargo Volume trend


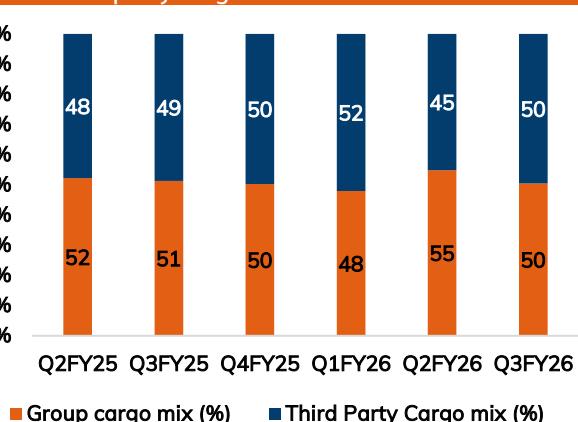
Source: Company, ICICI Direct Research

Exhibit 3: Ports revenues trend


Source: Company, ICICI Direct Research

Exhibit 4: Ports EBITDA trend


Source: Company, ICICI Direct Research

Exhibit 5: Third party cargo share on the rise


Source: Company, ICICI Direct Research

Financial Summary

Exhibit 6: Profit and loss statement					
(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Total Operating Income	3763	4476	5336	6206	8962
Growth (%)	18%	19%	19%	16%	4.4%
Operating Expenses	1359	1743	2248	2679	3868
Gross Profit	2404	2733	3088	3526	5094
Gross Profit Margins (%)	63.9%	61.0%	57.9%	56.8%	56.8%
Employee Expenses	285	241	265	291	320
Other Expenditure	155	230	315	366	529
Total Operating Expenditure	1798	2214	2828	3337	4717
EBITDA	1965	2262	2508	2869	4245
Growth (%)	21.3%	15.1%	10.9%	14.4%	48.0%
Interest	332	266	384	648	933
Depreciation	436	547	626	707	1208
Other Income	269	353	358	286	257
PBT before Exceptional item	1465	1803	1856	1800	2361
Total tax	304	281	334	360	472
PAT before minority interest	1161	1521	1522	1440	1889
Minority interest	4	18	20	22	24
Profit from associates	0	0	0	0	0
PAT	1156	1503	1502	1417	1864
Growth (%)	56.3%	30.0%	-0.1%	-5.6%	31.5%
EPS (Adjusted)	5.6	7.2	7.2	6.8	9.0

Source: Company, ICICI Direct Research

Exhibit 7: Cash Flow Statement					
(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Profit/loss after taxation	1217	1529	1522	1440	1889
Add: Depreciation & Amortization	436	547	626	707	1208
Add: Interest Paid	3	266	384	648	933
Others	260	-245	-318	-286	-257
Net Increase in current assets	-18	98	-66	-303	-930
Net Increase in current Liabilities	-96	-94	369	357	1133
CF from operating activities	1803	2100	2516	2564	3976
(Purchase)/Sale of Fixed Assets	-248	-2075	-6597	-8345	-7878
Investments	-385	-2303	0	0	0
Others	607	2155	318	286	257
CF from Investing activities	-26	-2223	-6280	-8059	-7620
Issue of Equity	2755	-28	0	0	0
(inc)/Dec in Loan	1	-71	3887	4916	4571
Dividend & Dividend tax	0	-116	-125	-125	-125
Less: Interest Paid	-248	-306	-384	-648	-933
Others	-5	0	0	0	0
CF from Financing activities	2504	-521	3378	4143	3514
Net Cash Flow	2459	-1608	-385	-1353	-131
Cash and Cash Equivalent	1632	4090	2482	2097	744
Cash	4090	2482	2097	744	613

Source: Company, ICICI Direct Research

Exhibit 8: Balance sheet					
(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Equity Capital	410	415	415	415	415
Reserve and Surplus	7616	9282	10659	11952	13691
Total Shareholders funds	8026	9697	11074	12366	14106
Minority Interest	205	792	812	834	859
Total Debt	4284	4460	8347	13263	17835
Current Liability	1165	1824	2193	2550	3683
Long-Term Provisions	13	34	34	34	34
Other Non Current Liabilities	0	0	0	0	0
Total Liabilities	13694	16807	22460	29049	36517
Gross Block - Fixed Assets	6581	8958	15555	23900	31778
Accumulated Depreciation	1468	2014	2640	3347	4555
Net Block	5113	6943	12915	20553	27223
Capital WIP	132	2020	2020	2020	2020
Fixed Assets	5245	8963	14935	22573	29243
Intangible assets	2645	2580	2580	2580	2580
Investments	244	183	183	183	183
Other non-Current Assets	192	338	338	338	338
Inventory	112	134	147	162	178
Debtors	677	809	892	1037	1498
Other Current Assets	200	412	412	412	412
Loans & Advances	289	907	877	1020	1473
Cash	4090	2482	2097	744	613
Total Current Assets	5368	4744	4425	3375	4174
Creditors	356	349	439	510	737
Provisions	13	34	34	34	34
Other Current Liabilities	809	1475	1754	2040	2946
Total Current Liabilities	1165	1824	2193	2550	3683
Net Current Assets	4203	2920	2232	825	491
Application of Funds	13694	16807	22460	29049	36517

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios					
(Year-end March)	FY24	FY25	FY26E	FY27E	FY28E
Per share data (₹)	5.6	7.2	7.2	6.8	9.0
Adjusted EPS	5.6	7.2	7.2	6.8	9.0
Cash EPS	7.7	9.9	10.3	10.2	14.8
BV per share	41.1	48.8	55.4	61.6	70.0
Cash per Share	19.7	12.0	10.1	3.6	3.0
Dividend per share	0.0	0.0	0.5	0.5	0.5
Operating Ratios (%)					
Gross Profit Margins	63.9	61.0	57.9	56.8	56.8
Operating EBITDA margins (%)	52.2	50.5	47.0	46.2	47.4
(Adjusted) PAT Margins	30.7	33.6	28.1	22.8	20.8
Cash Conversion Cycle	42	48	41	41	38
Fixed asset turnover (x)	0.7	0.5	0.4	0.3	0.3
Return Ratios (%)					
RoE	19.2	17.0	14.5	12.1	14.1
RoCE	13.9	13.1	10.8	8.6	9.1
RoIC	16.1	13.8	10.1	7.9	8.4
Valuation Ratios (x)					
P/E	48.4	37.7	37.7	39.9	30.4
EV / EBITDA	28.9	25.9	25.1	24.1	17.4
EV / Net Sales	15.1	13.1	11.8	11.1	8.2
Market Cap / Sales	15.0	12.6	10.6	9.1	6.3
Price to Book Value	6.6	5.6	4.9	4.4	3.9
Solvency Ratios					
Debt / EBITDA	2.2	2.0	3.3	4.6	4.2
Debt / Equity	0.5	0.5	0.8	1.1	1.3

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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