

May 11, 2026

Growth trajectory over FY26-FY28 stay unhindered

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 183 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 3221+ Domestic standard containers, 602 Trailers, 36 rakes, 6 RTG Cranes

Q4FY26/FY26 performance: JIL reported decent set for Q4FY26/FY26 with Consolidated Revenue growth of 19%/20% YoY growth (up 13% QoQ) at ₹ 1522/ ₹ 5361 crore respectively. The port volume grew 1% and 4% YoY for Q4FY26 (-1.2% QoQ) and FY26. Ports revenues were up 12%/10% YoY at ₹ 1295 / ₹ 4647 crore for Q4FY26/FY26 respectively. Logistics business reported Q4FY26/FY26 revenue growth of 93%/41% YoY (+14% QoQ) to ₹ 201 / ₹ 687.5 crore. Consolidated EBITDA for Q4FY26/FY26 grew 20%/15% YoY (up 19% QoQ) at ₹ 769/ ₹ 2604 crore respectively. The Q4FY26 EBITDA margins of 50.5% (+58 bps YoY/+283 bps QoQ) and FY26 EBITDA margins at 48.6% (-197 bps YoY). Ports EBITDA margins stood at 54.5% Vs 54.4%/ 52.5% in Q4FY25/Q3FY26 and 53% in FY26 vs 52.8% in FY25. The logistics margins stood at 19.8% vs 17.9% in Q3FY26 a significant improvement from Q4FY25 and FY25 which reported EBITDA loss of ₹ 18.7 crore and ₹ 8.3 crore respectively. Consolidated adjusted PAT for Q4FY26 and FY26 was -3.7% YoY (+34% QoQ) and +6.6% YoY at ₹ 491 and ₹ 1603 crore respectively. The company recommend dividend of ₹ 0.90 per share.

Investment Rationale

- Trims consolidated revenue while maintains EBITDA guidance for FY27/FY28:** The management trimmed down its FY27E & FY28E consolidated revenue guidance by ~2% and ~7% respectively lowering logistics revenues. However, it retained consolidated EBITDA guidance for both FY27E & FY28E. Overall consolidated revenues/EBITDA is expected to grow at a CAGR of 42%/ 39% over FY26-FY28E led by logistics business (98%/ 122% CAGR) while Ports is expected to grow at 31%/ 32% respectively. It retained its Port capacity target of 300 mtpa/ 400 mtpa by FY28E/ FY30E from current 183 mtpa.
- Capex of ₹ 16,500 crore over FY27-FY28E:** The company has planned capital expenditure of ₹ 16,500 crore FY27-FY28E (FY27E – 40%, FY28E – 60%) across Ports (₹ 13,000 crore) and Logistics (₹ 3500 crore). 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 inflexion point in ports business in FY28. Its current net debt at ₹ 3101 crore, translating to Net Debt to EBITDA of 1.2x provides headroom for both organic as well as in-organic growth.

Rating and Target Price

- We have increased consolidated EBITDA by 3-4% for FY27E/ FY28E (Revenues/EBITDA/PAT to grow at ~19%/19%/9% CAGR over FY2026-28E).
- We retain our BUY rating with an unchanged Target Price of ₹ 370/- i.e. 21x EV/EBITDA on FY28E.

Key Financial Summary

Key Financials (Rs. in crore)	FY24	FY25	FY26	3-Year CAGR (FY23-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Revenues	3,763	4,476	5,361	18.8%	6,305	8,964	18.7%
EBIDTA	1,965	2,262	2,604	17.1%	2,971	4,386	19.0%
EBIDTA Margins(%)	52.2	50.5	49%		47%	49%	
Adjusted PAT	1,156	1,503	1,603	29.4%	1,609	2,085	9.2%
EPS (Rs.)	5.6	7.2	7.3		7.7	10.0	
EV to EBIDTA (x)	30.2	27.1	24.3		22.9	16.5	
RoNW (%)	19.2	17.0	14.8		13.8	15.6	
RoCE (%)	13.9	13.0	11.6		9.9	10.2	

Source: Company, ICICI Direct Research



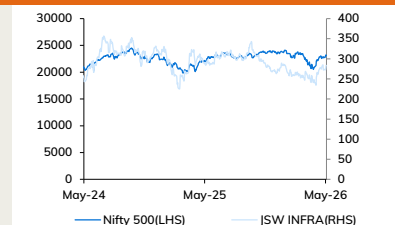
Particulars

Particular	Rs. in crore
Market Capitalisation	59546
Gross Debt (FY26)	6410
Cash (FY26)	2318
EV	63218
52 week H/L (Rs.)	349/218
Equity capital	415
Face value (Rs.)	? 2

Shareholding pattern

Particular	Jun-25	Sep-25	Dec-25	Mar-26
Promoters	83.6	83.6	83.6	83.6
FIIIs	6.6	7.3	7.1	6.9
DIIIs	2.8	2.5	2.2	2.4
Others	6.9	6.6	7.1	7.0

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 has maintained guidance for port volumes 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 FY27E-FY28E. Over consolidated revenues/EBITDA is expected to grow at a CAGR of 42%/ 38% over FY26-FY30E. Ports revenues/EBITDA are expected to grow at a CAGR of 24% each while Logistics at a CAGR of 144%/ 183% over FY26-FY30E.
- Logistics vision:** The management would be focusing on scaling up logistics business across 1) Terminals 2) Rakes 3) Physical containers. Over the next two years, it targets 1) 25 terminals 2) 250+ 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 1% and 4% YoY at 31.6 and 122 mtpa in Q4FY26 and FY26 led by strong growth at South West Port, Dharamtar and Jaigarh port (partially offset by lower volumes due to middle east conflict at Fujairah and cargo deferments at Indian ports due to lower availability of vessels and higher freight costs). Port Revenues/EBITDA were up 12%/13% YoY at ₹ 1295 crore/₹ 705 crore while Port EBITDA margins improved 10 bps YoY to 54.5%.
- Logistics performance:** Navkar's EXIM volumes grew 14% YoY to 86,000 TEUs in Q4FY26 while domestic volumes were up 56% YoY at 427,000 MT. Logistics business reported Q4FY26 and FY26 revenue growth of 74% and 186% YoY (+23% QoQ) to ₹ 228 and ₹ 714 crore, EBITDA stood at ₹ 64 and ₹142 crore, EBITDA Margins at 28% and 20% respectively. EBIT for Q4FY26 and FY26 at ₹ 44 and ₹ 80 crore (versus net loss of ₹ 8.7 and ₹ 8.3 crore in Q4FY25 and FY25).
- The performance in Q4FY26 and FY26 was driven by ramp up in Logistics business and price increase in Goa, Ennore and SWPL terminals along with Mangalore container terminal effective January 2026 along with contribution from ancillary services like storage and transportation offered to domestic customers.

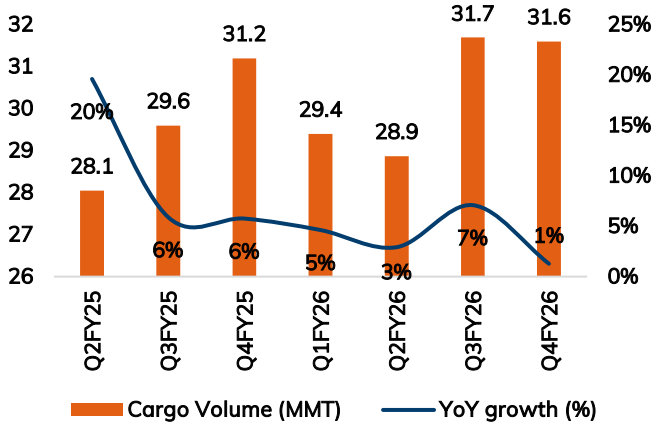
- In the logistics business the company's rail rakes has increased to 42 rakes by acquiring 25 rakes from group company in February 2026. These contributed ₹25 crore to the EBITDA in FY26 and company estimates EBITDA of ₹150 crore from these rakes in FY27. Additionally, it has placed order for additional 40 rakes. Going ahead it aims to scale upto 250 rakes in next 2 to 3 years.
- Capex:** It would be incurring capital expenditure of ₹ 6600 crore (Ports - ₹ 5400 crore, Logistics - ₹ 1400 crore) in FY27. Over FY27-FY28, it plans to incur ₹ 13000 crore in Ports and ₹ 3500 crore in logistics.
- Net Debt:** Its net debt stood at ₹ 3309 crore with net debt to TTM EBITDA at 1.2x.
- Exchange gain/loss:** It recognized ₹ 43 and ₹ 26 crore non-cash forex loss in Q4FY26 and FY26. Excluding non-cash items, PBT was up 24% and 15% YoY.
- One-off items: The company booked ₹ 68 crore provision for disruption of operations in Fujairah and ₹ 5 crore for compliance with labour code.
- 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	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Comments
Revenue from Operations	1,522	1,283	18.6%	1,350	12.8%	Port volume grew 1% YoY led by Goa, Dharamtar and Jaigarh ports business. Logistics revenues were up 14% QoQ
Operating Expenses	620	505	22.7%	590	5.2%	
Employee Expenses	71	61	16.1%	56	25.8%	
Other Expenditure	62	76	-18.1%	60	3.7%	
Total Expense	753	642	17.3%	706	6.7%	
EBITDA	769	641	20.0%	644	19.5%	
EBITDA Margin (%)	50.5%	49.9%	58bps	47.7%	283bps	Ports (86% business) margins up 10 bps YoY to 54.5%, Logistics margins up 220 bps QoQ to 19.8%
Depreciation	158	140	12.6%	164	-3.5%	
Interest	130	8	1567.3%	93	40.1%	
Other Income	90	89	1.1%	60	49.7%	
Less: Exceptional Items	(72)	-		(7)		
PBT	498	581	-14.4%	439	13.3%	
Total Tax	74	66	-	74	-0.2%	
Reported PAT	418	509	-17.9%	359	16.4%	Exceptional loss at fujairah port Rs. 68 crore amid middle east conflict and Rs. 5 crore on labour code compliance

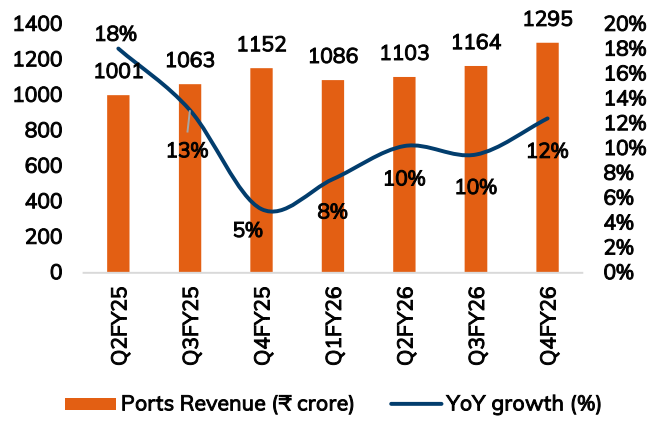
Source: Company, ICICI Direct Research

Exhibit 2: Cargo Volume trend



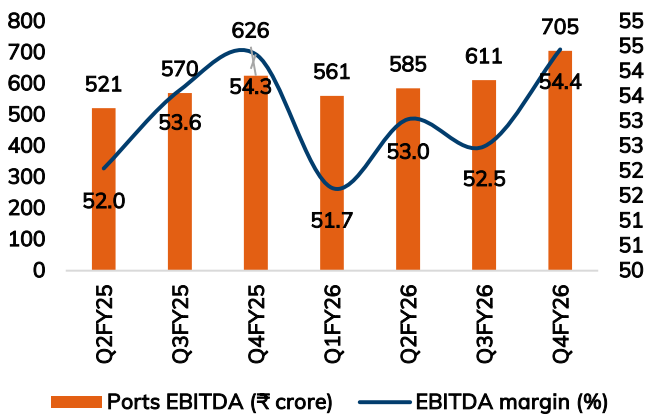
Source: Company, ICICI Direct Research

Exhibit 3: Ports revenues trend



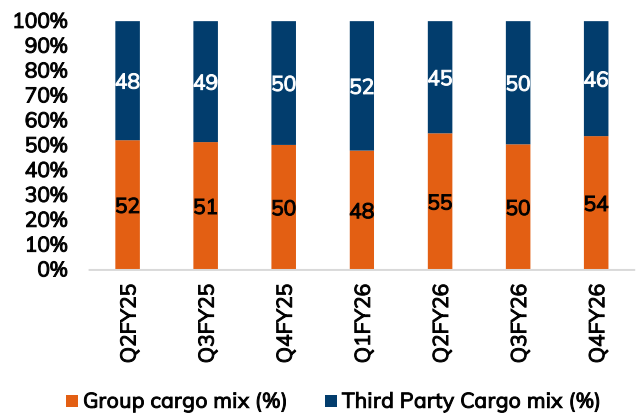
Source: Company, ICICI Direct Research

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					₹ crore
(Year-end March)	FY25	FY26	FY27E	FY28E	
Total Operating Income	4476	5361	6305	8964	
Growth (%)	19%	20%	18%	42%	
Operating Expenses	1743	2286	2699	3760	
Gross Profit	2733	3076	3606	5204	
Gross Profit Margins (%)	61.0%	57.4%	57.2%	58.1%	
Employee Expenses	241	239	263	289	
Other Expenditure	230	234	372	529	
Total Operating Expenditure	2214	2758	3333	4577	
EBITDA	2262	2604	2971	4386	
Growth (%)	15.1%	15.1%	14.1%	47.6%	
Interest	266	383	532	817	
Depreciation	547	614	707	1208	
Other Income	353	346	311	280	
PBT before Exceptional item	1803	1873	2043	2642	
Total tax	281	326	409	528	
PAT before minority interest	1521	1547	1635	2113	
Minority interest	18	24	26	29	
Profit from associates	0	0	0	0	
PAT	1503	1523	1609	2085	
Growth (%)	30.0%	1.3%	5.6%	29.6%	
EPS (Adjusted)	7.2	7.3	7.7	10.0	

Source: Company, ICICI Direct Research

Exhibit 7: Cash Flow Statement					₹ crore
(Year-end March)	FY25	FY26	FY27E	FY28E	
Profit/loss after taxation	1529	1526	1635	2113	
Add: Depreciation & Amortization	547	614	707	1208	
Add: Interest Paid	266	383	532	817	
Others	-245	-181	-311	-280	
Net Increase in current assets	98	-405	800	-898	
Net Increase in current Liabilities	-94	85	534	1093	
CF from operating activities	2100	2022	3897	4053	
(Purchase)/Sale of Fixed Assets	-2075	-2488	-8345	-7878	
Investments	-2303	-119	0	0	
Others	2155	195	311	280	
CF from Investing activities	-2223	-2413	-8034	-7597	
Issue of Equity	-28	-8	0	0	
(inc)/Dec in Loan	-71	730	4916	4571	
Dividend & Dividend tax	-116	-168	-126	-126	
Less: Interest Paid	-306	-327	-532	-817	
Others	0	0	0	0	
CF from Financing activities	-521	227	4258	3629	
Net Cash Flow	-1608	-164	121	85	
Cash and Cash Equivalent	4090	2482	2318	2439	
Cash	2482	2318	2439	2524	

Source: Company, ICICI Direct Research

Exhibit 8: Balance sheet					₹ crore
(Year-end March)	FY25	FY26	FY27E	FY28E	
Equity Capital	415	417	417	417	
Reserve and Surplus	9282	10460	11944	13903	
Total Shareholders funds	9697	10878	12361	14320	
Minority Interest	792	815	841	870	
Total Debt	4659	6410	11326	15897	
Current Liability	1625	2057	2591	3684	
Long-Term Provisions	34	56	56	56	
Other Non Current Liabilities	0	0	0	0	
Total Liabilities	16807	20215	27174	34826	
Gross Block - Fixed Assets	8958	10120	18465	26343	
Accumulated Depreciation	2014	2629	3336	4544	
Net Block	6943	7491	15129	21799	
Capital WIP	2020	3188	3188	3188	
Fixed Assets	8963	10680	18318	24987	
Intangible assets	2580	3036	3036	3036	
Investments	183	25	25	25	
Other non-Current Assets	338	380	380	380	
Inventory	134	147	162	178	
Debtors	809	1058	1054	1498	
Other Current Assets	412	724	724	724	
Loans & Advances	907	1847	1036	1474	
Cash	2482	2318	2439	2524	
Total Current Assets	4744	6094	5415	6398	
Creditors	349	374	518	737	
Provisions	34	56	56	56	
Other Current Liabilities	1276	1682	2073	2947	
Total Current Liabilities	1625	2057	2591	3684	
Net Current Assets	3118	4037	2824	2714	
Application of Funds	16807	20215	27174	34826	

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios				
(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)	7.2	7.3	7.7	10.0
Adjusted EPS	7.2	7.7	7.7	10.0
Cash EPS	9.8	10.6	11.1	15.8
BV per share	48.8	54.2	61.3	70.7
Cash per Share	11.9	11.1	11.7	12.1
Dividend per share	0.0	0.5	0.5	0.5
Operating Ratios (%)				
Gross Profit Margins	61.0	57.4	57.2	58.1
Operating EBITDA margins (%)	50.5	48.6	47.1	48.9
(Adjusted) PAT Margins	33.6	29.9	25.5	23.3
Cash Conversion Cycle	48	57	40	38
Fixed asset turnover (x)	0.5	0.5	0.3	0.4
Return Ratios (%)				
RoE	17.0	14.8	13.8	15.6
RoCE	13.0	11.6	9.9	10.2
RoIC	13.7	11.5	9.5	10.0
Valuation Ratios (x)				
P/E	39.1	38.8	36.8	28.4
EV / EBITDA	27.1	24.3	22.9	16.5
EV / Net Sales	13.7	11.8	10.8	8.1
Market Cap / Sales	13.2	11.0	9.4	6.6
Price to Book Value	5.8	5.2	4.6	4.0
Solvency Ratios				
Debt / EBITDA	2.1	2.5	3.8	3.6
Debt / Equity	0.5	0.6	0.9	1.1

Source: Company, ICICI Direct Research

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Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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