Shubh Nivesh

JSW Infrastructure Limited (JSWINF)

CMP: ₹ 330 | Target: ₹ 400 (21%) | Target Period: 12 months | **BUY**

July 13, 2026

QIP to aid long-term multi-year capex plan

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

Investment Rationale

- **QIP to fund ongoing capex, debt repayment, inorganic opportunities and promoter holding compliance**: JIL recently concluded its ₹ 7503 crore QIP (26.3 crore shares at ₹ 285 per share) comprising fresh issue of ₹ 6555 crore (23 crore shares) and offer for sale by promoter (3.3 crore shares). Post QIP issue, Promoter group holding has declined to 73.9% from 83.6% complying with maximum promoter holding of 75%. As per company, QIP garnered ~6.7x demand, attracting bids of around ₹ 50,530 crore from diversified investor base including marquee global investors and blue chip domestic mutual funds. The same reflects strong conviction in the company's growth strategy and long-term prospects. The funds raised through QIP would be utilised towards 1) financing capital expenditure of ongoing projects - ₹ 3040 crore, 2) Pre-payment/re-payment of certain outstanding borrowings - ₹ 1300 crore 3) funding strategic investments, inorganic growth and general corporate purposes - ₹ 2215 crore.

- **Expansion and innovation to continue:** The Company is executing a ₹ 39,000 crore integrated capex plan (FY25-FY30) across ports and logistics, targeting a scale-up of port capacity of 400 MTPA by FY2030 (183 MTPA as on FY26) through brownfield expansions, connectivity projects and greenfield developments in Odisha, Karnataka, Maharashtra and Oman. Additionally, it is investing ₹ 9,000 crore to build a fully integrated ports-to-hinterland logistics ecosystem. During FY27-FY28, it has planned capex of ₹ 16,500 crore across Ports (₹ 13,000 crore) and Logistics (₹ 3500 crore). It expects its consolidated revenues and EBITDA to grow at a CAGR of 42% and 39% over FY26-FY28 to ₹ 10,800 crore and ₹ 5000 crore respectively.

Rating and Target Price

- JIL is expected to be on a strong long-term growth trajectory over FY26-FY30 backed by expansion of ports capacities, strengthening of logistics network and pursuing inorganic growth opportunities.
- We maintain our Buy rating on the stock with a revised Target Price of ₹ 400/- i.e. 23x EV/EBITDA on FY28E.

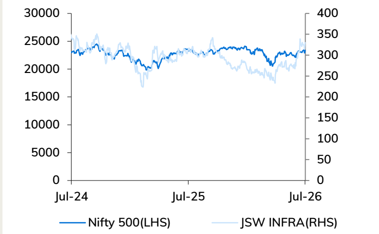
Particulars

Particular	Rs. in crore
Market Capitalisation	76902
Gross Debt (FY26)	6410
Cash (FY26)	2318
EV	80994
52 week H/L (Rs.)	349/233
Equity capital	466
Face value (Rs.)	₹ 2

Shareholding pattern

Particular	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	83.6	83.6	83.6	73.9
FIIs	7.3	7.1	6.9	10.7
DIIs	2.5	2.2	2.4	9.2
Others	6.6	7.1	7.0	6.2

Price Chart



Key risks

(i) Volume growth & slower economy growth

(ii) Decline in group companies' cargo (JSW Steel, JSW Energy)

(iii) Inability to timely scale up its Ports & Logistics verticals

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ICICI Securities – Retail Equity Research

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	29.3%
EBIDTA	1,965	2,262	2,604	17.1%	2,971	4,386	29.8%
EBIDTA Margins(%)	52.2	50.5	49%		47%	49%	
Adjusted PAT	1,156	1,503	1,603	29.4%	1,609	2,085	14.0%
EPS (Rs.)	5.0	6.5	6.5		6.9	8.9	
EV to EBIDTA (x)	39.2	35.0	31.1		26.7	19.1	
RoNW (%)	19.2	17.0	14.8		10.8	10.5	
RoCE (%)	13.9	13.0	11.6		8.6	8.2	

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 1: 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)	6.5	6.5	6.9	8.9

Source: Company, ICICI Direct Research

Exhibit 2: 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	6558	0
(inc)/Dec in Loan	-71	730	4916	4571
Divident & Divident tax	-116	-168	-140	-140
Less: Interest Paid	-306	-327	-532	-817
Others	0	0	0	0
CF from Financing activities	**-521**	**227**	**10802**	**3614**
Net Cash Flow	-1608	-164	6664	70
Cash and Cash Equivalent	4090	2482	2318	8982
Cash	**2482**	**2318**	**8982**	**9052**

Source: Company, ICICI Direct Research

Exhibit 3: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	415	417	466	466
Reserve and Surplus	9282	10460	18438	20382
Total Shareholders funds	**9697**	**10878**	**18904**	**20848**
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**	**33718**	**41355**
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	8982	9052
Total Current Assets	**4744**	**6094**	**11958**	**12926**
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	9367	9242
Application of Funds	**16807**	**20215**	**33718**	**41355**

Source: Company, ICICI Direct Research

Exhibit 4: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)	6.5	6.5	6.9	8.9
Adjusted EPS	6.5	6.9	6.9	8.9
Cash EPS	8.8	9.5	9.9	14.1
BV per share	43.4	48.5	83.1	91.5
Cash per Share	10.7	9.9	38.5	38.9
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 EBIDTA 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	10.8	10.5
RoCE	13.0	11.6	8.6	8.2
RoIC	13.7	11.5	9.5	10.0
Valuation Ratios (x)				
P/E	51.2	50.5	47.8	36.9
EV / EBITDA	35.0	31.1	26.7	19.1
EV / Net Sales	17.7	15.1	12.6	9.3
Market Cap / Sales	17.2	14.3	12.2	8.6
Price to Book Value	7.6	6.8	4.0	3.6
Solvency Ratios				
Debt / EBITDA	2.1	2.5	3.8	3.6
Debt / Equity	0.5	0.6	0.6	0.8

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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