20 August 2025

Company Update | Sector: Logistics & Ports

JSW Infrastructure

BSE SENSEX	S&P CNX
81,858	25,051

CMP: INR308 TP: INR380 (+23%) Buy

Ports and logistics business expansion plans to fuel sustainable growth ahead

- JSWINFRA's strategy of augmenting capacity, modernizing infrastructure, and pursuing selective acquisitions is well aligned with India's long-term port sector growth ambitions, as the government targets a fourfold expansion of capacity to 10,000MTPA by FY47 from the current ~2,700MTPA. Its ability to leverage group cargo while steadily growing third-party volumes (52% in 1Q FY26) underlines its position in India's port and logistics ecosystem.
- The company has reiterated that expanding port capacity remains a core priority, with plans to scale from 177MTPA today to 400MTPA by FY30.
- Alongside ports, JSWINFRA is pursuing an aggressive logistics infrastructure build-out under JSW Ports Logistics, supported by an investment plan of INR90b through FY30. This expansion is expected to deliver revenue of INR80b and EBITDA of INR20b at scale.
- FY26 capex outlay of INR55b (INR40b towards ports and INR15b towards logistics) is more than double of FY25 levels of INR24.4b. These investments are expected to support at least 10% growth in port volumes and a 50% jump in logistics revenues during FY26.
- With a balanced presence on both east and west coasts and growing inland connectivity investments, JSWINFRA is well positioned to capitalize on India's structural push for multimodal integration, logistics efficiency, and port-led industrial development, making it a preferred partner for both anchor customers and third-party cargo owners.
- By consciously reducing dependence on captive JSW Group cargo and expanding into containerized, liquid, and other diversified categories, the company is mitigating concentration risks while opening new revenue pools. We expect JSWINFRA to strengthen its market dominance, leading to a 13% volume CAGR over FY25-27E. This should drive a 22% CAGR in revenue and a 23% CAGR in EBITDA over the same period. **We reiterate our BUY rating with a TP of INR380 (premised on 23x FY27 EV/EBITDA).**

Executing capacity expansion while deepening third-party cargo share

- JSWINFRA continues to deliver resilient performance, supported by a diversified cargo mix, rising third-party share (52% in 1Q FY26 v/s 25% in Mar'22), and steady execution of new assets. The business has successfully transitioned from being largely captive to a more balanced model, with external customers now accounting for more than half of volumes.
- Despite a softer start in 1QFY26, management remains confident of achieving double-digit cargo growth for the full year, aided by capacity additions and stronger activity in the second half.
- Further, JSWINFRA 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 177MTPA as of Jun'25. Recent expansions at JNPA, Tuticorin, Mangalore, and PNP ports have already increased its capacity from 170 MTPA in Dec'24 to 177MTPA in Jun'25.

Stock Info

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USDb)	647.4 / 7.4
52-Week Range (INR)	355 / 218
1, 6, 12 Rel. Per (%)	0/20/-3
12M Avg Val (INR M)	783
Free float (%)	16.4

Financials Snapshot (INR b)

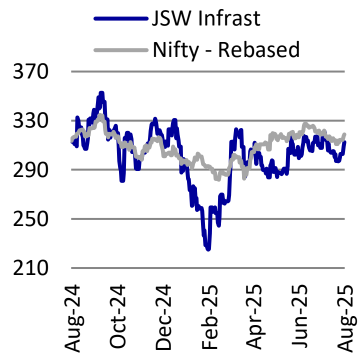
Y/E March	2025	2026E	2027E
Net Sales	44.8	54.1	66.5
EBITDA	22.6	27.0	34.4
Adj. PAT	14.5	16.8	20.0
EBITDA Margin (%)	50.5	50.0	51.8
Adj. EPS (INR)	7.0	7.9	9.4
EPS Gr. (%)	20.5	13.2	19.3
BV/Sh. (INR)	46.8	52.8	61.2
Ratios			
Net D/E (x)	0.2	0.2	0.2
RoE (%)	16.3	16.1	16.5
RoCE (%)	12.7	12.7	13.2
Payout (%)	11.5	12.7	10.6
Valuations			
P/E (x)	44.7	39.3	32.9
P/BV (x)	6.7	5.9	5.1
EV/EBITDA (x)	29.4	25.3	19.8
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	1.4	10.2	17.5

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	83.6	85.6	85.6
DII	2.8	2.7	2.7
FII	7.6	6.0	5.9
Others	6.0	5.7	5.8

FII Includes depository receipts

Stock's performance (one-year)



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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.

Capacity expansion – disciplined execution with long-term vision

- JSWINFRA has one of the most robust capacity addition pipeline in the sector, spanning both brownfield upgrades and greenfield projects. Near-term efforts are concentrated on operationalizing recently won concessions such as Tuticorin and JNPA, alongside significant upgrades at Dharamtar, Jaigarh, Goa, and Mangalore. These projects not only add scale but also broaden the cargo portfolio beyond bulk commodities.
- On the greenfield side, strategic developments like Keni Port in Karnataka, Jatadhar Port in Odisha, and the Odisha slurry pipeline represent transformative infrastructure plays that can unlock new hinterland connectivity and long-term growth corridors. Execution has been consistently on track, supported by proven project management capabilities and access to group synergies

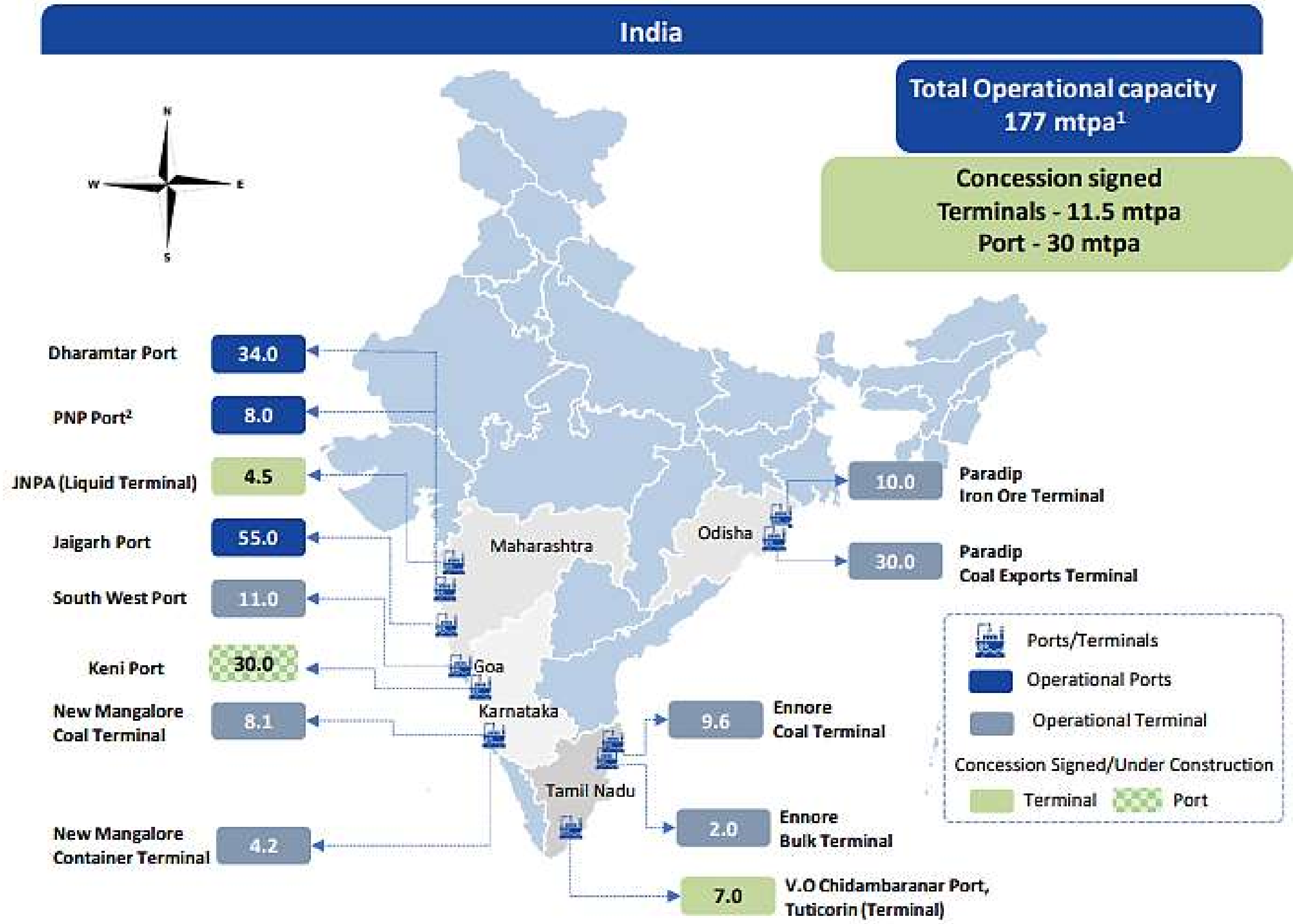
Robust logistics business expansion

- JSWINFRA's INR90b capex plan by FY30 for JSW Ports Logistics aims to generate INR80b in revenue and INR20b in EBITDA, with a targeted 25% EBITDA margin.
- The planned INR1.7b investment in Navkar Corporation in FY26 aims to revitalize its operations and increase EBITDA to INR1b from INR410m in FY25. This focus on unlocking untapped potential strengthens JSWINFRA's logistics portfolio.
- The allocation of INR6b in FY26 for rakes and Vertical Cargo Terminals (VCTs) will enhance logistics throughput and terminal efficiency. Additionally, exploring acquisition opportunities within the INR15b logistics capex budget signals proactive growth in this segment.

Valuation and view

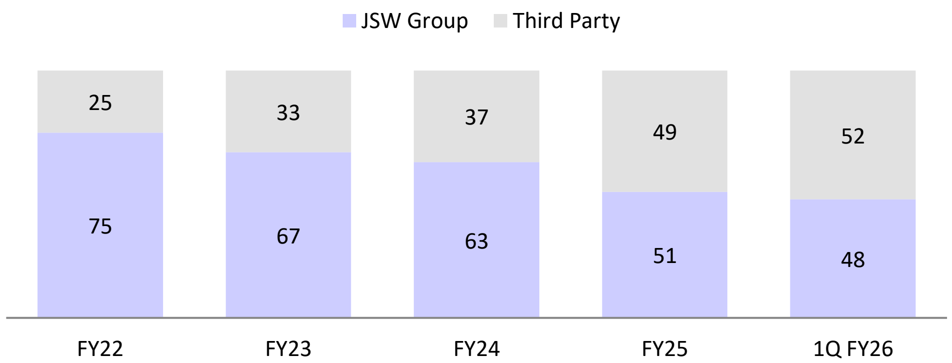
- Management reiterated its FY26 cargo volume growth guidance of 10%, expecting stronger traction in 2HFY26. Long-term vision includes expanding port capacity to 400MTPA by FY30 and building a logistics platform delivering INR80b in revenue and a 25% EBITDA margin. Backed by aggressive yet disciplined 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 FY25-27. This, along with a sharp rise in logistics revenues, is expected to drive a 22% CAGR in revenue and a 23% CAGR in EBITDA over the same period. **We reiterate our BUY rating on the stock with a TP of INR380 (based on 23x FY27 EV/EBITDA).**

Exhibit 1: JSWINFRA – strategically located assets



Source: Company, MOFSL

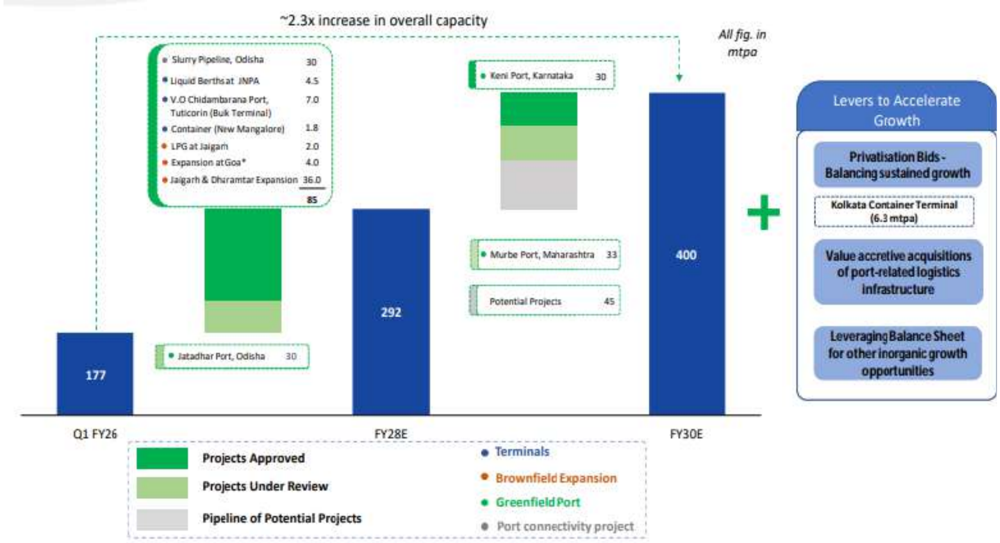
Exhibit 2: Revenue share (%) – customer mix



Source: Company, MOFSL

Capex guidance to enhance capacity by ~2.3x by 2030

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

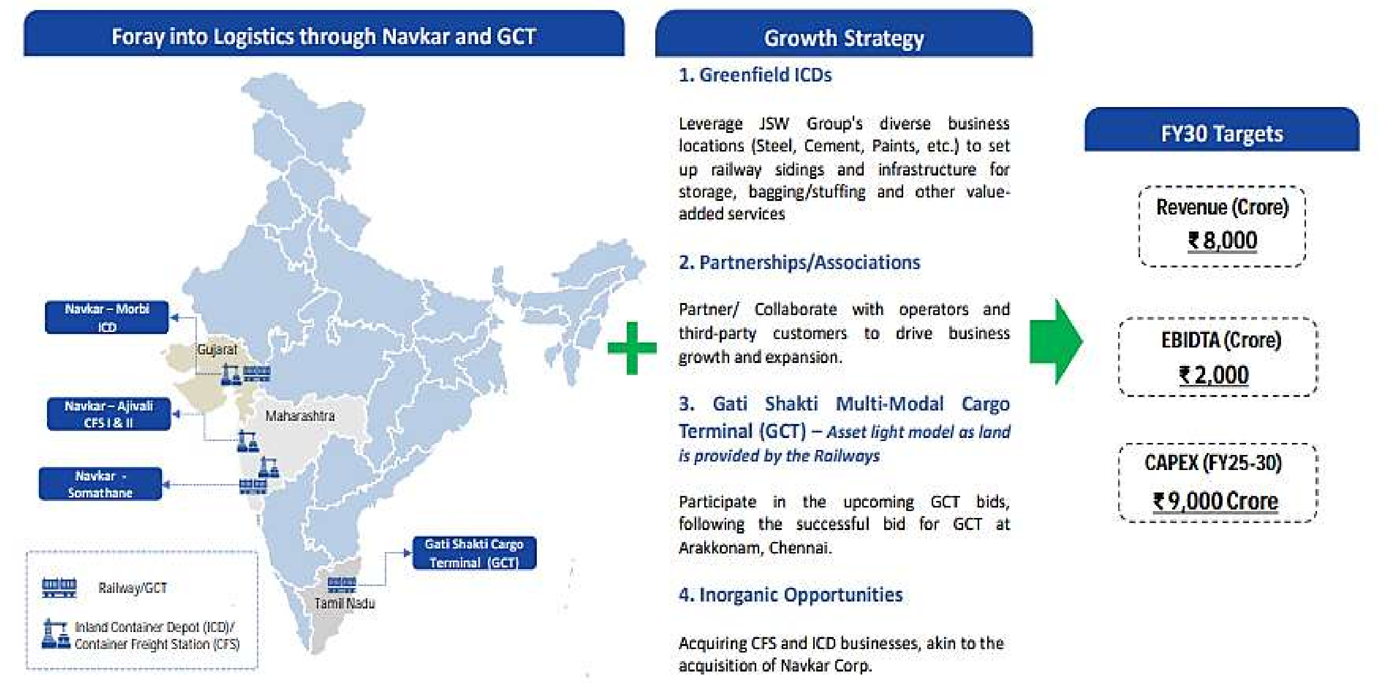


Source: Company, MOFSL

- 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 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 FY25-27 (MMT)

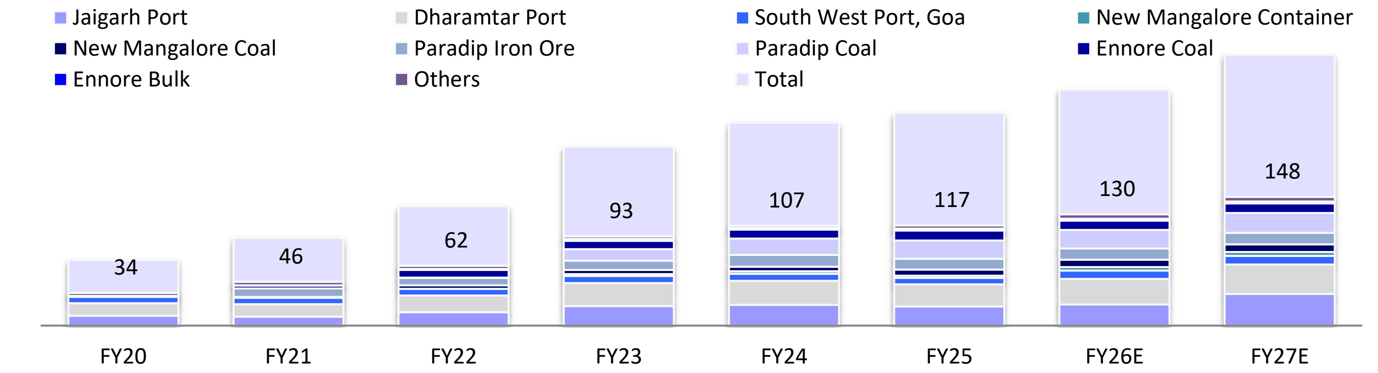


Exhibit 6: Revenue growth to remain strong

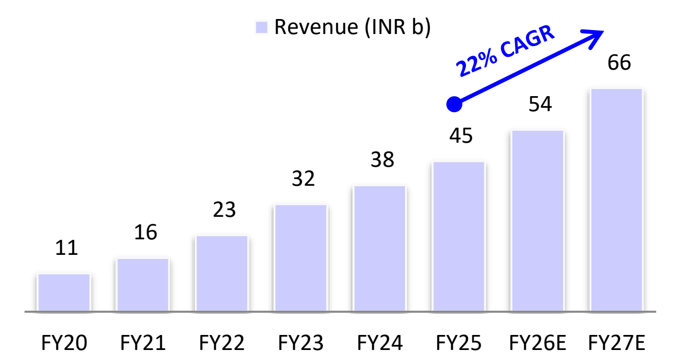


Exhibit 7: Margin to expand with higher volumes

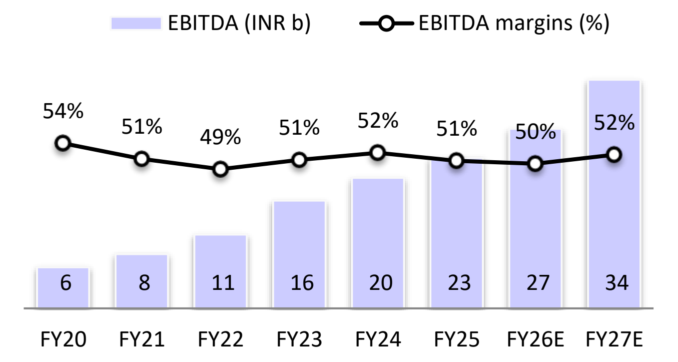


Exhibit 8: Strong operating performance to drive PAT

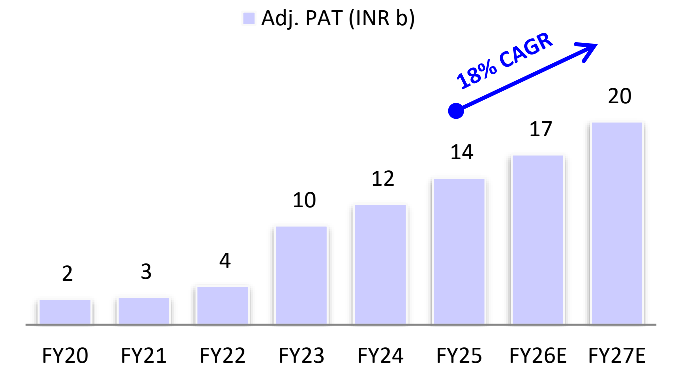


Exhibit 9: Return ratios to remain stable

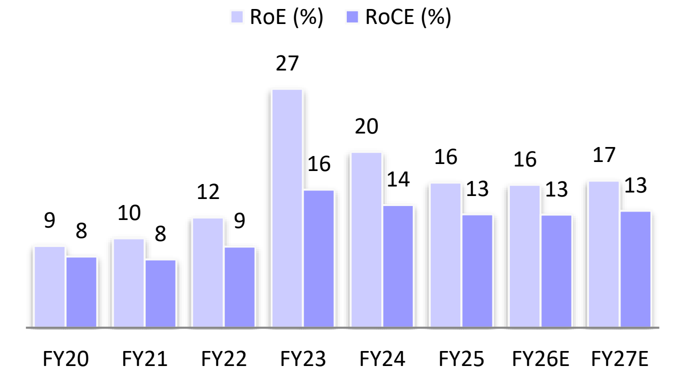
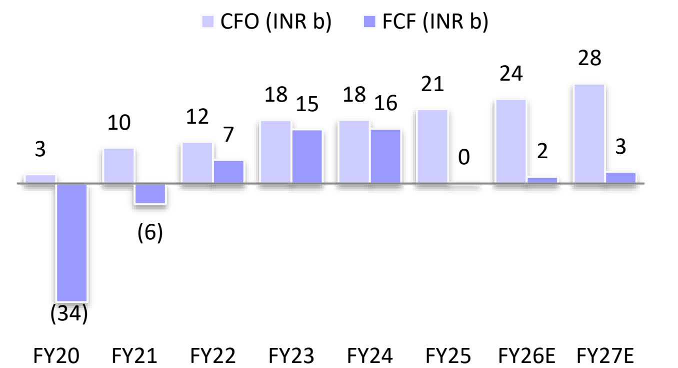
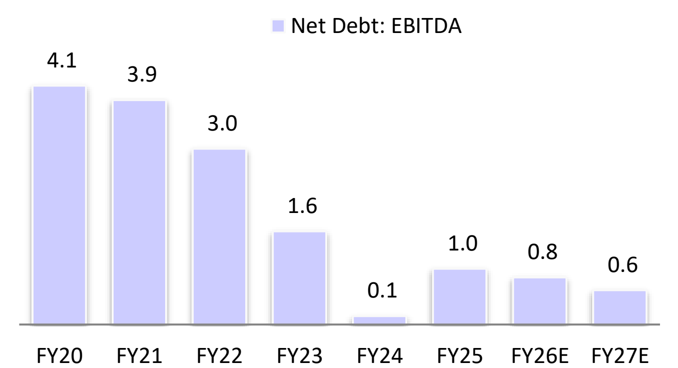


Exhibit 10: CFO and FCF generation to pick up



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)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	**16,036**	**22,731**	**31,947**	**37,629**	**44,761**	**54,107**	**66,471**
Change in Net Sales (%)	40.3	41.7	40.5	17.8	19.0	20.9	22.9
Total Expenses	7,871	11,636	15,746	17,983	22,140	27,073	32,049
EBITDA	**8,164**	**11,094**	**16,202**	**19,646**	**22,622**	**27,034**	**34,422**
Margin (%)	50.9	48.8	50.7	52.2	50.5	50.0	51.8
Depn. & Amortization	2,707	3,695	3,912	4,365	5,466	5,862	9,575
EBIT	**5,458**	**7,399**	**12,290**	**15,281**	**17,156**	**21,172**	**24,847**
Net Interest	2,522	3,480	2,819	2,892	3,401	3,707	3,209
Other income	747	1,057	1,781	2,694	3,530	3,565	3,600
PBT	**3,683**	**4,976**	**11,252**	**15,083**	**17,285**	**21,029**	**25,239**
EO expense	-244	716	3,142	433	-744	-363	0
PBT after EO	3,926	4,260	8,110	14,650	18,028	21,392	25,239
Tax	1,080	955	615	3,043	2,814	4,171	5,048
Rate (%)	27.5	22.4	7.6	20.8	15.6	19.5	20.0
PAT before JV, MI	**2,846**	**3,304**	**7,495**	**11,607**	**15,215**	**17,220**	**20,191**
Share of loss from JV, MI	68	-25	-97	-48	-184	-184	-184
Reported PAT	**2,914**	**3,279**	**7,398**	**11,559**	**15,031**	**17,036**	**20,007**
Adjusted PAT	**2,731**	**3,817**	**9,755**	**11,884**	**14,471**	**16,764**	**20,007**
Change (%)	9.3	39.7	155.6	21.8	21.8	15.8	19.3
Margin (%)	17.0	16.8	30.5	31.6	32.3	31.0	30.1

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	599	599	3,596	4,103	4,147	4,147	4,147
Reserves	28,312	32,122	36,350	76,161	92,822	1,07,785	1,25,718
Net Worth	**28,912**	**32,721**	**39,946**	**80,264**	**96,969**	**1,11,932**	**1,29,865**
Minority Interest	1,973	1,998	942	2,047	7,919	8,103	8,287
Total Loans	34,807	44,087	42,437	43,807	46,588	46,088	45,588
Deferred Tax Liability	-764	-969	-2,121	-1,916	-3,375	-3,375	-3,375
Capital Employed	**64,927**	**77,837**	**81,205**	**1,24,201**	**1,48,101**	**1,62,748**	**1,80,365**
Gross Block	45,158	47,405	48,886	64,231	86,700	1,08,700	1,33,700
Less: Accum. Deprn.	6,995	8,693	10,435	13,103	18,568	24,430	34,005
Net Fixed Assets	**38,163**	**38,712**	**38,451**	**51,128**	**68,132**	**84,270**	**99,695**
Capital WIP	11,239	701	450	1,089	18,586	18,586	18,586
Investments	2,955	2,830	3,070	2,445	3,128	3,128	3,128
Curr. Assets	**28,112**	**48,563**	**49,029**	**80,359**	**74,850**	**74,312**	**77,521**
Inventories	991	854	1,022	1,117	1,338	1,469	1,623
Account Receivables	4,115	6,013	4,024	6,768	8,090	8,153	10,016
Cash and Bank Balance	3,145	10,382	16,316	40,902	24,821	24,024	25,151
-Cash and cash equivalents	1,514	5,288	6,187	7,234	6,113	5,316	6,443
-Bank balance	1,631	5,094	10,130	33,668	18,708	18,708	18,708
Loans & advances	2,889	2,478	585	74	0	0	0
Other current assets	16,972	28,834	27,082	31,497	40,601	40,666	40,731
Curr. Liability & Prov.	**15,542**	**12,969**	**9,796**	**10,819**	**16,595**	**17,548**	**18,564**
Account Payables	2,615	2,748	3,016	3,562	3,494	4,447	5,463
Provisions	82	89	79	132	342	342	342
Other current liabilities	12,845	10,132	6,701	7,125	12,759	12,759	12,759
Net Curr. Assets	**12,571**	**35,594**	**39,234**	**69,540**	**58,255**	**56,764**	**58,956**
Appl. of Funds	**64,927**	**77,837**	**81,205**	**1,24,201**	**1,48,101**	**1,62,748**	**1,80,365**

Source: MOFSL, Company

Financials and valuation

Ratios

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	45.6	63.7	5.4	5.8	7.0	7.9	9.4
EPS Growth	9.3	39.7	-91.5	6.8	20.5	13.2	19.3
Cash EPS	90.7	125.3	7.6	7.9	9.6	10.7	13.9
BV/Share	482.4	546.0	22.2	39.1	46.8	52.8	61.2
Payout (%)	0.0	0.0	0.0	0.0	11.5	12.7	10.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.3	0.3	0.3
Valuation (x)							
P/E	6.8	4.9	57.5	53.9	44.7	39.3	32.9
Cash P/E	3.4	2.5	41.0	39.4	32.4	29.3	22.4
P/BV	0.6	0.6	14.0	8.0	6.7	5.9	5.1
EV/EBITDA	5.8	4.5	36.0	32.6	29.4	25.3	19.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.3	0.3	0.3
Return Ratios (%)							
RoE	10.0	12.4	26.8	19.8	16.3	16.1	16.5
RoCE (post-tax)	7.7	9.1	15.5	13.8	12.7	12.7	13.2
RoIC (post-tax)	9.0	10.3	18.1	17.2	16.0	15.6	15.9
Working Capital Ratios							
Fixed Asset Turnover (x)	0.4	0.5	0.7	0.7	0.6	0.6	0.7
Asset Turnover (x)	0.2	0.3	0.4	0.3	0.3	0.3	0.4
Debtor (Days)	94	97	46	66	66	55	55
Creditors (Days)	60	44	34	35	28	30	30
Inventory (Days)	23	14	12	11	11	10	9
Leverage Ratio (x)							
Current Ratio	1.8	3.7	5.0	7.4	4.5	4.2	4.2
Interest Cover Ratio	2.5	2.4	5.0	6.2	6.1	6.7	8.9
Net Debt/EBITDA	3.9	3.0	1.6	0.1	1.0	0.8	0.6
Net Debt/Equity	1.1	1.0	0.7	0.0	0.2	0.2	0.2

Cash Flow Statement (INR m)

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	**3,926**	**4,260**	**8,110**	**14,650**	**18,028**	**21,392**	**25,239**
Depreciation	2,707	3,695	3,912	4,365	5,466	5,862	9,575
Direct Taxes Paid	-252	-1,222	1,807	-248	-2,736	-4,171	-5,048
(Inc)/Dec in WC	1,630	1,077	1,952	-1,141	41	695	-1,066
Other Items	2,098	3,953	2,192	406	206	142	-392
CF from Operations	**10,108**	**11,762**	**17,972**	**18,032**	**21,004**	**23,920**	**28,308**
(Inc)/Dec in FA	-15,925	-5,068	-2,690	-2,489	-20,746	-22,000	-25,000
Free Cash Flow	**-5,817**	**6,694**	**15,282**	**15,543**	**258**	**1,920**	**3,308**
Acquisitions/Divestment	0	0	0	0	0	0	0
Change in Investments	820	125	-168	1,182	1,427	0	0
Others	-1,262	-3,070	-3,350	-40,739	2,350	3,565	3,600
CF from Investments	**-16,368**	**-8,013**	**-6,208**	**-42,047**	**-16,969**	**-18,435**	**-21,400**
Share issue	0	0	0	28,000	0	0	0
Inc/(Dec) in Debt	8,676	3,908	-5,054	14	-278	-500	-500
Interest	-2,242	-3,621	2,727	2,479	-3,065	-3,707	-3,209
Dividend	0	0	0	0	-1,155	-2,074	-2,074
Others	-231	-262	-8,539	-5,454	-716	0	0
Cash from financing activity	**6,202**	**26**	**-10,866**	**25,039**	**-5,213**	**-6,281**	**-5,782**
Net change in cash & equip.	-57	3,775	899	1,024	-1,178	-796	1,126
Opening cash balance	1,571	1,514	5,288	6,210	7,290	6,113	5,316
Change in control of subs.	0	0	0	0	0	0	0
Closing cash balance	**1,514**	**5,288**	**6,187**	**7,234**	**6,113**	**5,316**	**6,443**

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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