Thematic | July 2026

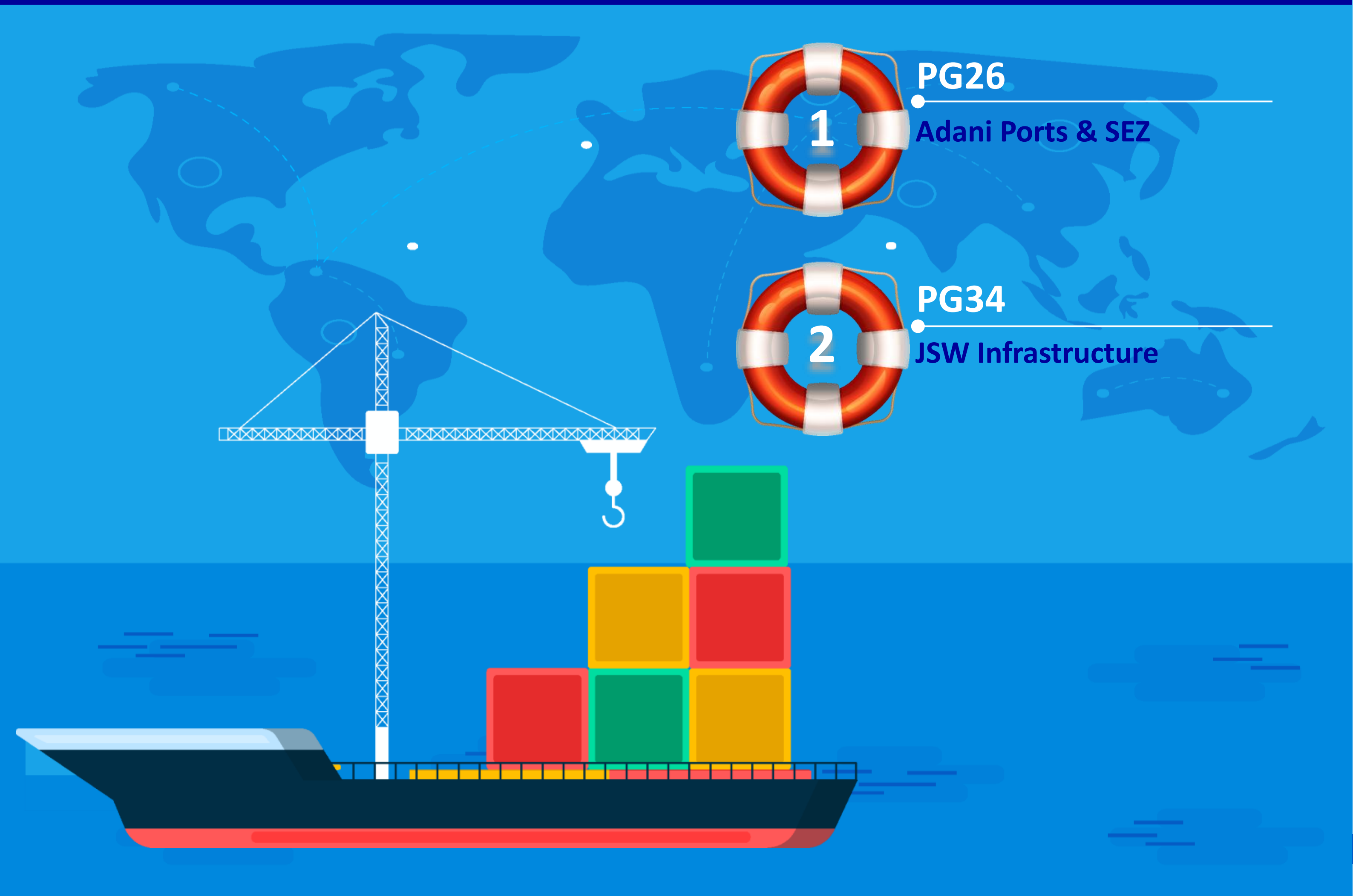
Ports

Capacity expansion and cargo mix to fuel growth

Alok Deora - Research analyst (Alok.Deora@MotilalOswal.com)
Shivam Agarwal - Research analyst (Shivam.Agarwal@MotilalOswal.com)

Ports: Capacity expansion and cargo mix to fuel growth

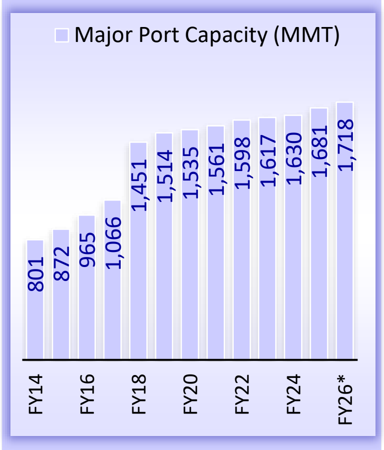
Companies



Ports - Thematic

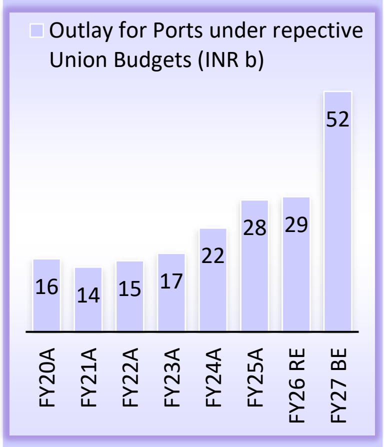
	APSEZ	JSWINFRA
CMP (INR)	1,826	339
Target (INR)	2,130	390
Upside (%)	17%	15%

Major ports capacity (MMT)



**Capacity available till Dec'25*

Budget outlay for ports sector



Capacity expansion and cargo mix to fuel growth

- **India's ports sector is a vital pillar of its trade and economic framework, managing 95% of the country's export volumes and 70% of its export values. Spanning a coastline of ~11,099km and aided by 20,275km of national waterways across 24 states, the sector benefits from its strategic location in the Indian Ocean. This positioning aligns India with 80% of the global maritime oil trade, underscoring its potential to become a leading maritime player.**
- **The country's port infrastructure includes 12 major ports and 217 non-major ports, which together handled a cargo volume of 1,668MMT (major ports handled 915MMT in FY26), backed by an overall capacity of 2,819MTPA. India's total exports grew 4.2% YoY to USD860.1b in FY26, supported by 7.9% YoY growth in services exports and a 0.9% YoY increase in merchandise exports. Non-petroleum exports rose 3.6% YoY, reflecting improving export diversification. However, faster import growth (+6.5% YoY) widened the overall trade deficit to USD119.3b from USD94.7b in FY25.**
- **Container traffic is expected to remain a key growth driver for Indian ports, supported by favorable macroeconomic conditions, rising domestic consumption, and greater adoption of containerization, with volumes projected to expand at a 7-9% CAGR over FY26-FY28. In contrast, coal traffic is likely to post a compounding decline of 2-4% as higher domestic coal production, renewable energy adoption, and import substitution reduce thermal coal imports, although coastal coal movement is expected to remain resilient. Petroleum, Oil, and Lubricants (POL) traffic is projected to clock a moderate 2-4% CAGR over FY26-FY28, driven by stable fuel demand but moderated by improving fuel efficiency and increasing use of alternative energy sources. Meanwhile, iron ore traffic is expected to recover at a 5-7% CAGR during FY26-FY28, supported by higher coastal transportation to domestic steel plants and increased imports amid elevated domestic ore prices, despite relatively subdued export demand.**
- **Adani Ports & SEZ (APSEZ; 12% volume CAGR over FY19-26) and JSW Infrastructure (JSWINFRA; 19% volume CAGR over FY19-26) have outpaced the industry's CAGR of ~5% through aggressive capacity expansion, strategic acquisitions, and integrated logistics solutions. While the industry growth rate is expected to be 4-5% over the medium term, both APSEZ and JSWINFRA are set for sustained growth of 2-3x the industry, supported by continued organic and inorganic expansions and integrated logistics solutions. Both these companies are likely to gain market share. Hence, we reiterate our BUY rating on APSEZ with a TP of INR2,130 (premised on 17x FY28E EV/EBITDA) and JSWINFRA with a TP of INR390 (premised on 18x FY28 EV/EBITDA).**

Broad-based cargo growth boosts major ports in FY26, while non-major ports underperform

- India's major ports delivered strong performance in FY26, with cargo volumes rising ~7% YoY to 915 MMT, driven by healthy growth in both overseas (+6.6% YoY) and coastal (+8% YoY) traffic. Deendayal remained the largest port (~160 MMT), followed by Paradip (~156 MMT) and JNPT (~102 MMT). POL & crude (~30% share) led growth (+16% YoY), while coal (+21% YoY) and container traffic (+10% YoY) also recorded robust gains. This builds on FY25, when cargo handled at major ports grew ~4% YoY to 854 MMT, supported by healthy overseas trade, with container traffic remaining resilient despite weakness in iron ore and coal.
- In contrast, non-major ports reported modest growth, with cargo volumes increasing ~1.4% YoY to 753 MMT in FY26. POL and crude volumes remained stable, while fertilizer volumes rebounded strongly (+52% YoY). This follows

FY25, when non-major port traffic increased ~2% YoY to 739 MMT, led by overseas cargo growth, with strong container volumes offsetting weakness in coal, iron ore, and fertilizer.

NMP 2.0 and Maritime Vision 2047 to drive capacity expansion

- Under the National Monetisation Pipeline (NMP) 2.0, the government has identified 44 brownfield port infrastructure projects—including terminals, berths, and jetties—for monetization through PPP models. The program aims to unlock INR1.2t during FY26-FY30, with value generated through private sector investments in asset development and modernization, along with revenue to Major Port Authorities via upfront premiums, revenue sharing, and vessel and cargo-related charges.
- Another transformative initiative, the Maritime Amrit Kaal Vision 2047, aims to develop six mega ports with world-class infrastructure and boost India’s total port handling capacity from 2,800 MTPA to 10,000 MTPA by 2047.

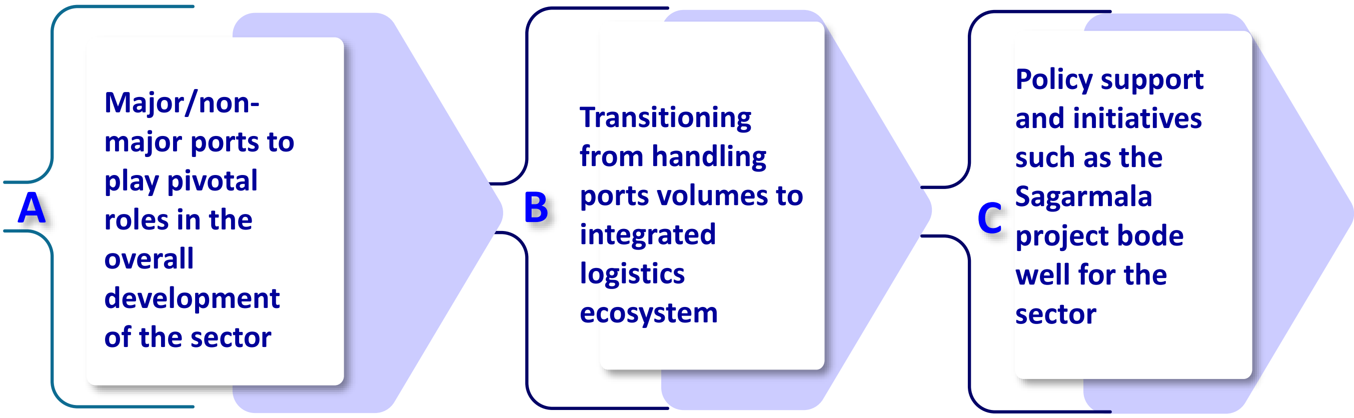
	APSEZ	JSWINFRA
Revenue CAGR (FY26-28E)	17%	39%
EBITDA CAGR (FY26-28E)	18%	34%
PAT CAGR (FY26-28E)	22%	31%
Average RoE (FY26-28E)	16%	17%
Average RoCE (FY26-28E)	12%	11%
EV/EBITDA FY28E	14x	18x

Valuation and view: Outlook remains bright

- With focused policy support, private investments, and infrastructure development under initiatives such as Sagarmala and the Maritime Amrit Kaal Vision 2047, India is well-positioned to emerge as a global maritime hub. However, addressing challenges related to policy delays, connectivity gaps, and environmental concerns will be the key to unlocking the sector's full potential.
- India's extensive coastline and increased investments in inland waterways, coastal shipping, and port privatization initiatives by the government are expected to benefit companies like APSEZ and JSWINFRA, enabling them to handle a larger share of volume at Indian ports.
- **APSEZ (BUY) – Volume growth trajectory to continue, supported by strong marine and logistics growth; reiterate BUY:** APSEZ continues to deliver healthy performance, supported by strong growth in international port operations and marine business. Its logistics business also emerged as a key growth driver, with significant improvement in network scale and last-mile connectivity, further complementing port operations. We expect APSEZ to post 11% growth in cargo volumes over FY26-28. This would drive a CAGR of 17%/18%/22% in revenue/EBITDA/PAT over FY26-28E. We reiterate our BUY rating with a TP of INR2,130 (premised on 17x FY28E EV/EBITDA).
- **JSWINFRA (BUY) – Poised for strong growth on port expansion and logistics scale-up:** 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 beginning of FY28, major port expansions are expected to be completed, while the logistics business is likely to scale up sharply. During FY26-28, we estimate a CAGR of 19%/39%/34%/31% in volume/revenue/EBITDA/APAT. We reiterate our BUY rating with a TP of INR390 (premised on 18x FY28 EV/EBITDA).
- **Key risks –** Geopolitical tensions, rising competition from private and regional ports, global trade volatility, and policy and regulatory uncertainty.

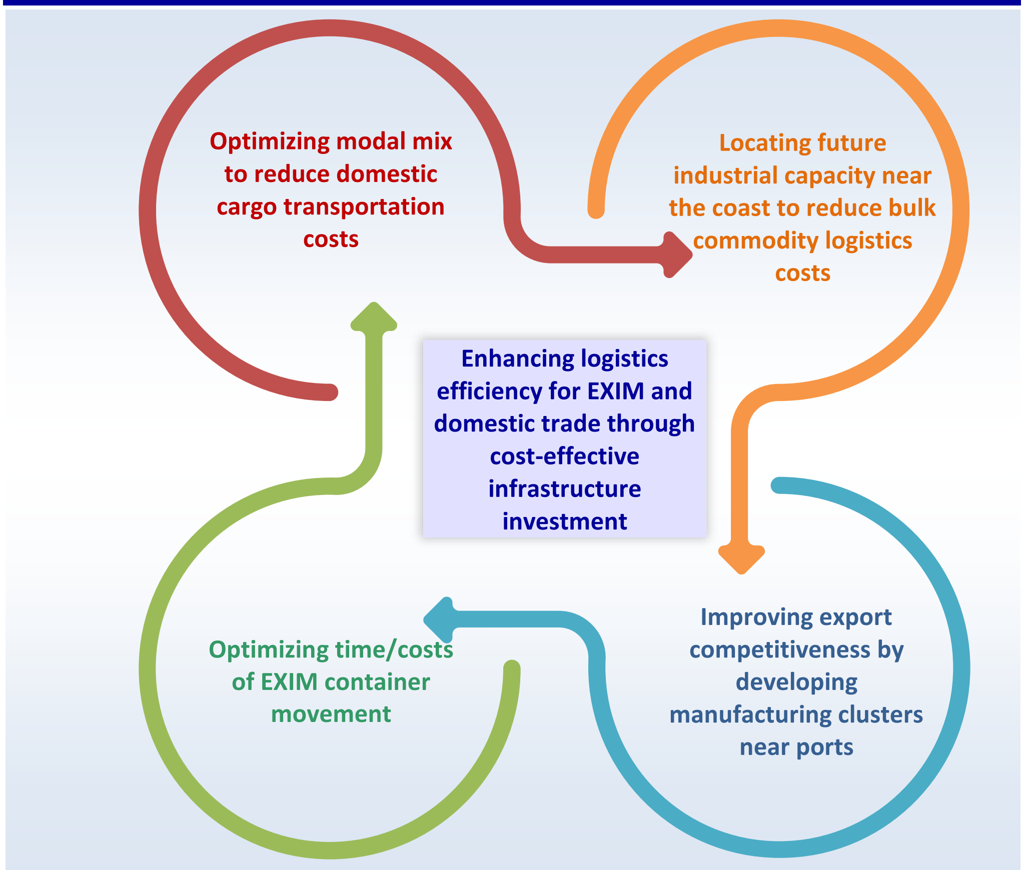
STORY IN CHARTS

Investment argument



Enhancing connectivity between ports and hinterland via road, rail, and inland waterways is expected to ensure smooth cargo movement.

Key Focus Areas



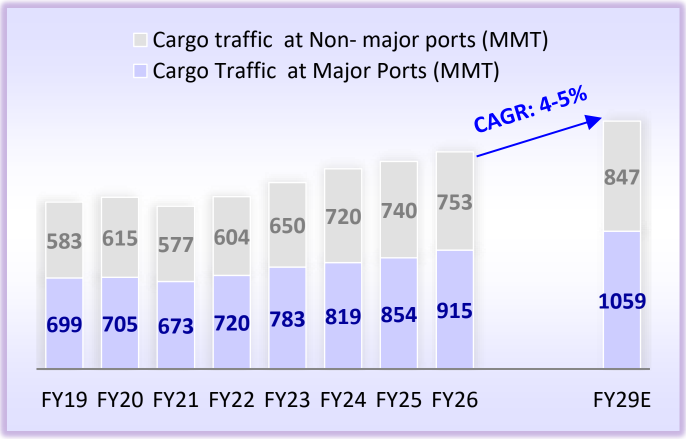
Source: MOFSL

STORY IN CHARTS

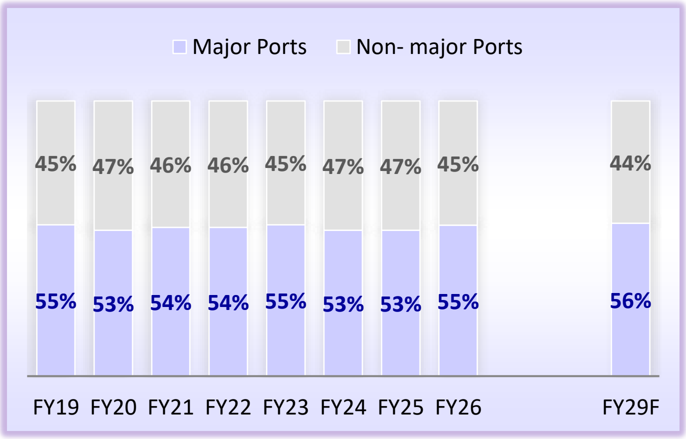
Major ports in India

Source: IBEF, MOFSL

Cargo traffic at major and non-major ports in India



Share of cargo traffic at major and non-major ports in India



Business model of the domestic port sector

Landlord port model

Service port model

Private service port model

Tool port model

Investment argument

Adani Ports & SEZ

A – Healthy volume growth

B – Market share gains driven by operational efficiencies

C – Volume growth trajectory to continue, supported by strong marine and logistics growth

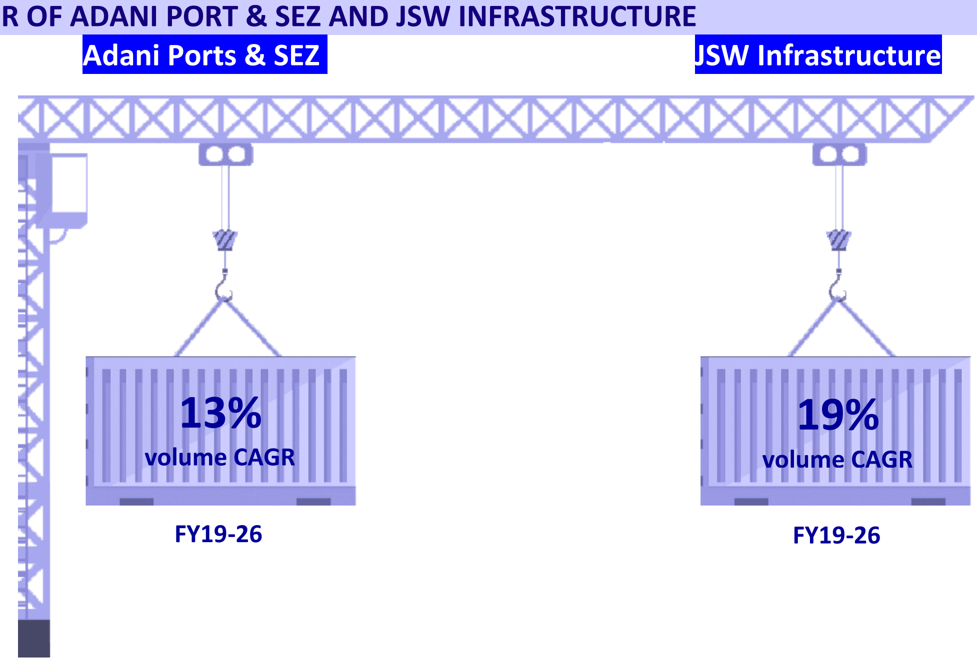
D – Transforming into an integrated logistics solutions company

Investment argument

JSW Infrastructure

1. Strong volume growth
2. Capacity unlock to drive the next phase of volume growth
3. Building multimodal capabilities to drive the next phase of growth
4. To enhance capacity to 400MMT by 2030 through capex
5. Strategically located assets at close proximity to JSW Group Customers

VOLUME CAGR OF ADANI PORT & SEZ AND JSW INFRASTRUCTURE



Overview of the ports sector in India

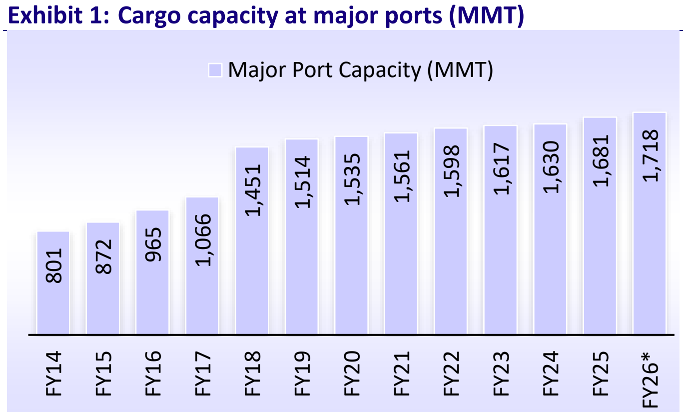
- The port infrastructure plays a pivotal role in a country's economic success. India, with a coastline spanning 11,099km, relies on ports to handle nearly 95% of its export volume and 70% of its export value. Essential commodities such as iron ore, coal, crude petroleum, and other goods are imported via sea routes.
- India also has 20,275km of national waterways across 24 states. Positioned in the Indian Ocean, which supports 80% of global maritime oil trade, India is well-placed to leverage its growing maritime trade. As India targets a USD5t economy, ports will be key to its growth.
- India has 12 major ports. Under the national perspective plan for Sagarmala, six new mega ports will be developed in the country. As of Dec'25, India's major ports had a capacity of 1,718 MTPA. Total cargo handled at major ports in India was 915 MMT in FY26.

Business model of the domestic port sector

There are four important port management and administrative models:

- **Landlord port model:** The landlord port model involves public-private participation, with the port authority acting as a regulator and landlord while private companies handle operations like cargo handling. It is common in medium and large ports, offering significant opportunities for private players. Indian ports increasingly follow the landlord port model, where private operators are granted concessions to operate ports for a specified period, typically 30 years. Major ports following the 'landlord port' model are JNPT, Chennai, Visakhapatnam, and Tuticorin.
- **Service port model:** Under this model, the port authority, governed by the state or central jurisdiction, owns the land and assets, performs regulatory functions, and employs all cargo-handling labor.
- **Private service port model:** In this model, private companies own the land and handle all regulatory and operational activities, with no direct government involvement.
- **Tool port model:** This model splits responsibilities between the port authority and private operators. The port authority owns, maintains, and operates infrastructure and equipment, while private operators handle other operations like stevedoring.

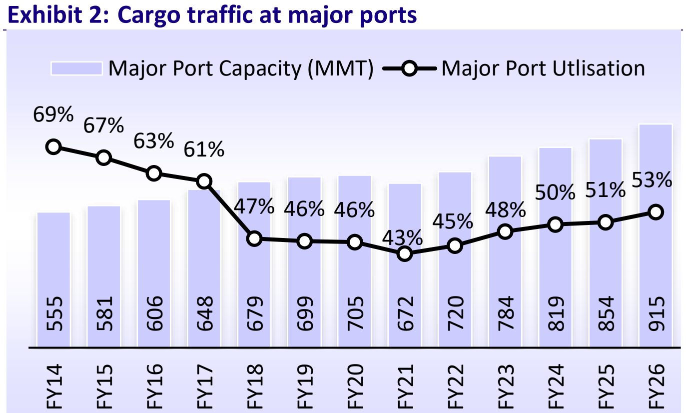
Exhibit 1: Cargo capacity at major ports (MMT)



Source: IPA, MOFSL

Capacity available till Dec'25

Exhibit 2: Cargo traffic at major ports



Source: IPA, MOFSL

Union Budget 2026

- The Coastal Cargo Promotion Scheme is aimed at increasing the share of inland waterways and coastal shipping in freight movement from 6% currently to 12% by 2047.
- Plans have been approved to operationalize 20 new National Waterways (NW) over the next five years, starting with NW-5 in Odisha, which will connect mineral-rich areas of Talcher and Angul, as well as industrial centers like Kalinga Nagar, to the ports of Paradeep and Dhamra.

Favorable policies assisting port operations

- The government has allowed FDI of up to 100% under the automatic route for projects related to the construction and maintenance of ports and harbors.
- The cumulative FDI equity inflow in Indian ports was USD1.6b from Apr'00 to Sep'23.
- Private ports enjoy price flexibility as the government allows non-major ports to determine their tariffs in consultation with the State Maritime Boards. At major ports, tariffs are regulated by the Tariff Authority for Major Ports (TAMP).

The Government of India (GoI) has launched several policy initiatives to enhance the efficiency of water and port transportation, notably the Maritime Amrit Kaal 2047 vision and the Sagarmala project.

Maritime Amrit Kaal Vision 2047

India aims to develop six mega-ports with a capacity of over 500 MTPA each by 2047 as part of its ambitious maritime expansion plans, significantly increasing its cargo handling capacity as outlined in the Amrit Kaal Vision 2047. Presently, the nation's port handling capacity is over 2,800 MTPA, with 51% of cargo handled at PPP berths of major ports. The focus is on increasing the port handling capacity to over 10,000 MTPA by 2047 and ensuring 100% of cargo is handled at PPP berths.

India is undertaking major port expansion projects across key coastal states, including Gujarat, Maharashtra, Kerala, Andhra Pradesh, and Odisha, to strengthen its maritime infrastructure and trade capacity by FY35. The flagship greenfield Vadhavan Port project, with an investment of INR762b, will add the largest planned capacity of 298 MTPA. Along with expansions at Paradip, Machilipatnam, and Ramayapatnam, these projects are expected to enhance cargo handling capacity, accommodate larger deep-draft vessels, and support long-term economic growth.

Exhibit 3: Planned capacity addition by FY35

Port	Capacity Addtion (MTPA)	Phase 1 Capacity Addition (MTPA)	Total Cost (INR b)	Depth (m)
Mundra	196	-	250	18
Vadhvan	298	192	762	20
Paradip	105	-	80	20
Machilipatnam	35	-	51	20
Ramayapatnam	34	-	49	18
Vizhinjam	78	18	289	24

Source: Ministry of Ports, Shipping and Waterways, IPA ,Crisil, MOFSL

Development of Waterways: The Sagarmala Program

The 'Sagarmala' initiative was rolled out in Apr'16 by the GoI to reduce logistics costs for both domestic and export-import cargo with optimized infrastructure investment. The Sagarmala Program aims at enhancing India's port capacity to over 3,300 MTPA. According to the Ministry of Shipping, this would include 2,219 MTPA of capacity at major ports and 1,132 MTPA at non-major ports. As part of this program, more than 574 projects worth INR6t have been identified for implementation during CY15-35.

Sagarmala is aimed at reducing logistics costs for EXIM and domestic cargo, leading to overall cost savings of INR350-400b. Some of this will be direct cost savings, while others will arise from reduced inventory-handling costs resulting from shorter transit time and reduced variability in the transportation of goods, particularly containers.

Exhibit 4: The Sagarmala Project – Status (as of Mar'26)

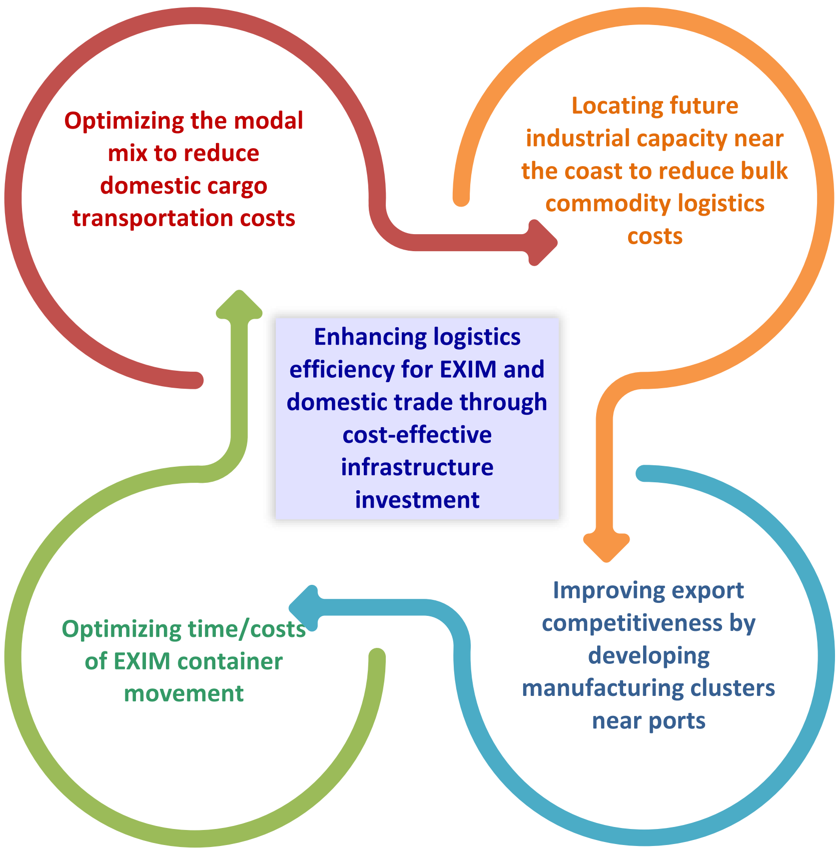
Particulars	Completed		Under Implementation		Under Development		Total	
	Number of Projects	Project Cost (INR b)	Number of Projects	Project Cost (INR b)	Number of Projects	Project Cost (INR b)	Number of Projects	Project Cost (INR b)
Port Modernization	106	354	53	720	75	1839	234	2912
Port Connectivity	96	586	52	674	131	804	279	2064
Port-led Industrialization	9	459	3	92	2	6	14	557
Coastal Community Development	23	20	32	59	26	37	81	116
Coastal Shipping and IWT	54	31	63	48	114	68	231	146
Total	**288**	**1,450**	**203**	**1,592**	**348**	**2,753**	**839**	**5,795**

Source: Ministry of Ports, Shipping and Waterways, MOFSL

Enhancing connectivity between ports and hinterland via road, rail, and inland waterways to ensure smooth cargo movement

On 19th June 2024, the Government of India approved the establishment of a Major Port at Vadhavan, Maharashtra, with an estimated cost of INR762b, aiming to enhance EXIM trade capacity and accommodate mega vessels, while facilitating public-private partnerships for infrastructure development.

Key Focus Areas



Source: MOFSL

Service-led export growth offsets modest merchandise expansion

- India's external trade remained resilient during FY26, with total exports (merchandise and services combined) rising 4.2% YoY to USD860.1b from USD825.3b in FY25. The growth was largely supported by robust service exports and steady growth in non-petroleum merchandise exports, despite a challenging global trade environment.
- Merchandise exports grew 0.9% YoY to USD441.8b, while service exports registered a healthy 7.9% YoY growth to USD418.3b, highlighting the increasing contribution of the services sector to India's export basket. On the import side, total imports increased 6.5% YoY to USD 979.4b, driven by a rise in merchandise imports to USD775.0b (+7.5% YoY), whereas service imports increased 2.9% YoY to USD204.4b. Consequently, the overall trade deficit widened to USD119.3b from USD94.7b in FY25, while the merchandise trade deficit expanded to USD333.2b.
- Export diversification continued to improve during the year, with non-petroleum exports increasing 3.6% YoY to USD387.9b and non-petroleum, non-gems, and jewelry exports rising 4.4% YoY to USD359.7b, indicating sustained growth across manufacturing and value-added sectors beyond petroleum and precious metals.
- Sector-wise, export growth was supported by higher shipments of engineering goods, petroleum products, marine products, handicrafts, and minerals, reflecting continued strength in India's manufacturing and industrial export segments. Meanwhile, service exports remained the key growth engine, generating a trade surplus of USD213.9b, up from USD 188.8b in FY25, which partially offset the widening merchandise trade deficit.
- From a geographical perspective, China, Spain, Hong Kong, Vietnam, and Sri Lanka emerged as the fastest-growing export destinations during FY26, while imports witnessed the strongest growth from China, the US, Hong Kong, Peru, and the UK, reflecting continued demand for industrial inputs, capital goods, and intermediate products.
- Overall, FY26 showcased the resilience of India's export sector, underpinned by strong service exports and improving non-petroleum merchandise exports. However, the widening merchandise trade deficit highlights the need for continued focus on enhancing manufacturing competitiveness, expanding export capacity, and increasing the share of value-added exports to sustain long-term external sector growth.

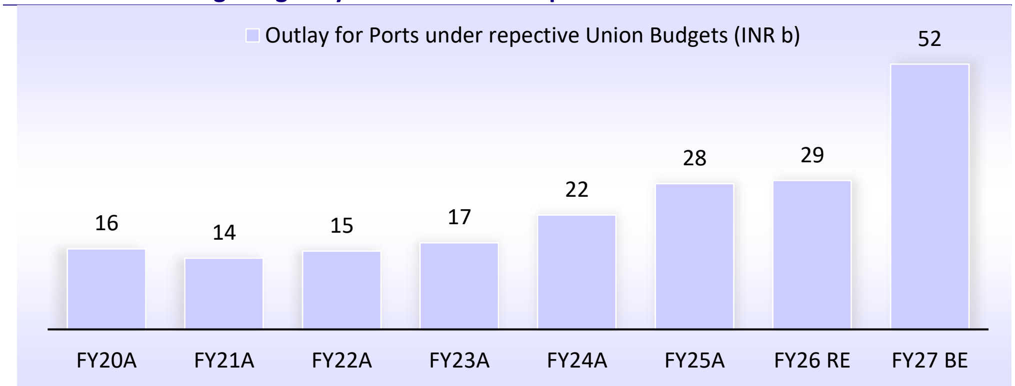
Infra development the key to growth for the ports sector

The GoI is boosting budgetary support to enhance maritime infrastructure, focusing on ports, waterways, connectivity, and the Sagarmala Program.

The GoI has been consistently increasing budgetary support for the Ministry of Ports, Shipping, and Waterways to strengthen maritime infrastructure and enhance India's logistics and trade efficiency. Key focus areas for these investments include:

1. **Development of port infrastructure:** Enhancing capacity and operational efficiency of major and minor ports.
2. **Modernization of inland waterways:** Promoting inland water transport for cost-effective and sustainable logistics.
3. **Maritime connectivity:** Integrating ports with rail and road networks to boost seamless cargo movement.
4. **Support for the Sagarmala Program:** Aligning budget outlay with long-term initiatives under the Sagarmala project to reduce logistics costs and promote coastal economic zones.

Exhibit 5: Increasing budgetary allocation for the ports sector



Source: Union Budget 2026, MOFSL

The increasing budgetary allocations underscore India's commitment to becoming a global maritime hub and improving its ranking in the global logistics performance index.

Major ports vs. non-major ports

Major and minor ports are the two types of ports in India. Major ports are owned and operated by the Central government, while minor ports are owned and operated by respective state governments/State Maritime Boards.

India has 12 major ports and 217 minor/intermediate ports.

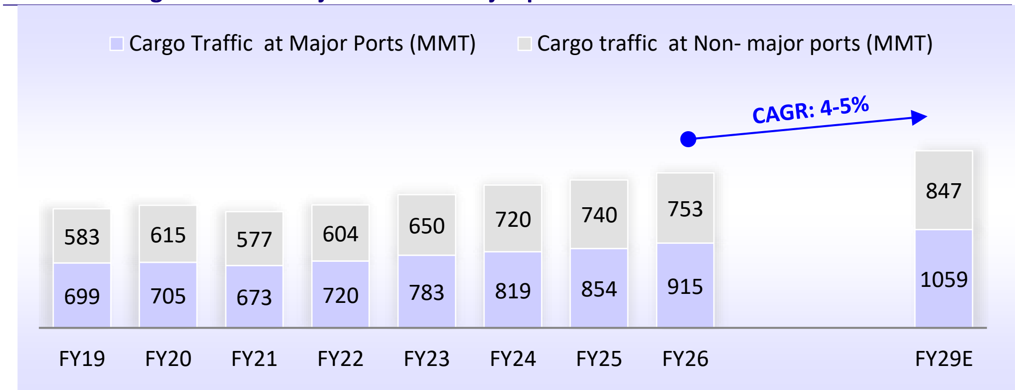
India has 217 designated minor and intermediate ports that handle a significant amount of cargo, in addition to 12 major seaports.

All 12 major ports are functional. Of the 217 non-major ports, around 65 handle cargo, while the others are designated as 'port limits' where no cargo is handled. These are primarily used by fishing vessels and small ferries to carry passengers across the creeks and for similar purposes.

Non-major ports typically experience lower congestion levels compared with major ports, as access channels at major ports are shared across multiple berths. Additionally, cargo ramp-up potential at non-major ports is higher, as infrastructure can be developed in line with business plans and strategic partnerships.

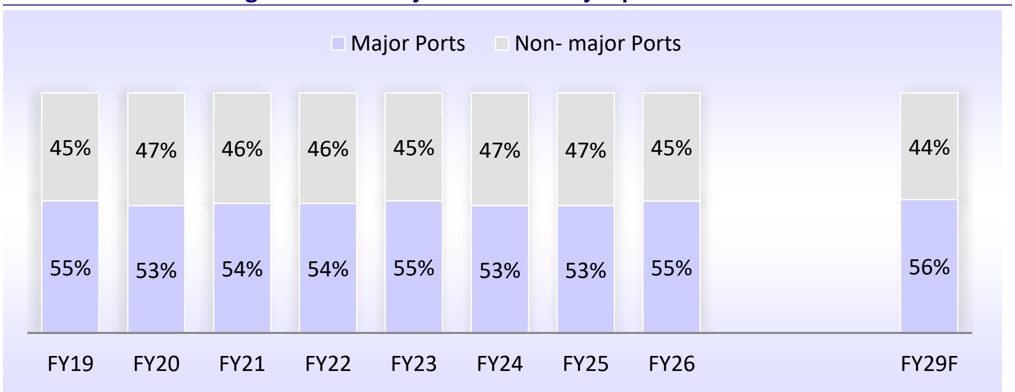
Cargo traffic at major and non-major ports is expected to grow in the range of 4-5% over FY26-29.

Exhibit 6: Cargo traffic at major and non-major ports in India



Source: IBEF, MOFSL

Exhibit 7: Share of cargo traffic at major and non-major ports in India



Source: IBEF, MOFSL

Overview of the major ports in India

Major ports primarily generate revenue through port services, royalties, and revenue shares from terminal operators.

Hinterland consumption patterns heavily influence cargo types handled at ports. For instance, industrial hinterlands of Maharashtra, Goa, Karnataka, Tamil Nadu, Andhra Pradesh, and Telangana and mineral-rich belts of Chhattisgarh, Jharkhand, and Odisha manage large volumes of cargo from coastal areas and the broader hinterland, while those near refineries such as Kandla, Cochin, Mumbai, and Mangalore handle POL traffic. Ports near mining areas such as Paradip and Mormugao experience significant coal and iron ore volumes.

Exhibit 8: Major ports in India

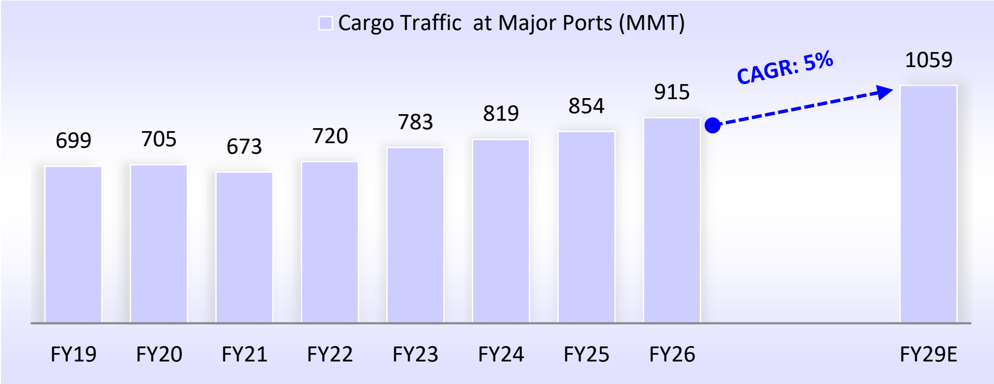
Source: IBEF, MOFSL

Exhibit 9: Details of the major Indian ports

Port East Coast	State	Year of Incorporation	Type
Kolkata / Haldia	West Bengal	1970	❖ All weather - riverine port
Paradip	Orissa	1966	❖ All weather - artificial lagoon port
Vizag	Andhra Pradesh	1933	❖ All weather - natural harbor
Chennai	Tamil Nadu	1875	❖ All weather - artificial harbor with wet docks
Tuticorin	Tamil Nadu	1974	❖ All weather - artificial deep sea harbor
Ennore	Tamil Nadu	2001	❖ All weather - artificial harbor
Port Blair	Andaman Island	2010	❖ All weather - natural harbor
West Coast			❖
Cochin	Kerala	1936	❖ All weather - natural harbor
New Mangalore	Karnataka	1974	❖ All weather - artificial lagoon port
Mormugao	Goa	1963	❖ All weather - open protected harbor
Mumbai	Maharashtra	1873	❖ All weather - natural harbor
JNPA	Maharashtra	1989	❖ All weather - tidal port
Kandla	Gujarat	1952	❖ All weather - natural harbor

Source: IPA, MOFSL

Exhibit 10: Cargo traffic at major Indian ports



Source: IPA, IBEF, MOFSL

What drove cargo volumes at major ports in FY26

- Cargo handled at India's major ports increased by a healthy ~7% YoY to 915 MMT in FY26, driven by broad-based growth across both overseas and coastal traffic. Overseas cargo rose ~6.6% YoY to 701 MMT, retaining its ~77% share of total traffic, while coastal cargo grew ~8% YoY to 213 MMT, accounting for the remaining ~23%.
- Among individual ports, Deendayal emerged as the largest port, handling ~160 MMT, followed by Paradip (~156 MMT) and JNPT (~102 MMT). In terms of cargo mix, POL and crude remained the largest category (~30% share), registering robust growth of ~16% YoY. Coal (~28% share) recorded a sharp rebound with ~21% YoY growth, while container traffic (~23% share) increased by a healthy ~10% YoY. Among other commodities, foodgrain volumes declined significantly by ~45% YoY.
- This strong performance builds on the momentum seen in FY25, when cargo handled at major ports increased ~4% YoY to 854 MMT, supported primarily by growth in overseas trade. Overseas cargo rose ~5% YoY to 658 MMT, accounting for ~77% of total traffic, while coastal cargo grew ~3% YoY to 196 MMT (~23% share).
- During FY25, Paradip and Deendayal were the largest ports, each handling ~150 MMT, followed by JNPT with ~92 MMT. POL and crude continued to dominate the cargo mix (~30% share), growing ~3% YoY, while container traffic (~23% share) expanded ~7% YoY. However, dry bulk cargo remained under pressure, with iron ore volumes declining ~19% YoY and coal volumes dipping ~3% YoY.

Overview of non-major ports in India

Non-major ports in India, managed by state governments, play a vital role in the country's maritime trade, handling nearly half of the total cargo traffic. They complement major ports by catering to regional industries and specialized cargo like containers, coal, petroleum, and agricultural products.

Non-major ports, managed by states, handle nearly half of India's cargo, supporting regional industries with PPP-driven efficiency.

Most of the non-major ports operate under public-private partnership (PPP) models or private ownership, offering greater flexibility and efficiency. Strategically located near industrial hubs and mineral-rich regions, they support regional economic development. However, challenges like smaller capacities, infrastructure gaps, and varying state policies persist. The Sagarmala Program aims to modernize these ports, enhancing their contribution to India's growing trade ecosystem.

Exhibit 11: Key non-major ports across states

State	Number of non-major ports
Maharashtra	15
Gujarat	19
Andaman & Nicobar	11
Kerala	4
Tamil Nadu	5
Andhra Pradesh	5
Odisha	2
Karnataka	7
Goa	1
Pondicherry	2

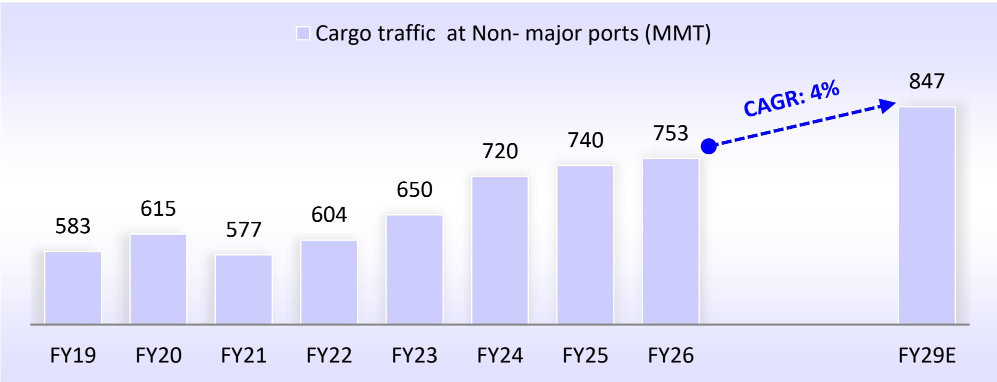
Source: IBEF, MOFSL

The key entry barriers in the port sector include high capital requirements, with greenfield projects demanding significant investments (e.g., INR10-15b for a one-million TEU terminal). Projects also have long gestation periods, often exceeding five years, and require robust hinterland connectivity. Strict regulatory criteria and the dominance of a few established players further limit new entrants, emphasizing the need for technical expertise and operational efficiency.

High entry barriers in the sector pose a significant advantage to existing players.

These 205 non-major ports handle ~45-50% of the nation's total cargo volume, managing diverse commodities such as containers, coal, petroleum, iron ore, and agricultural products.

Exhibit 12: Cargo traffic at non-major Indian ports



Source: IBEF, MOFSL

What drove volumes at non-major ports in FY26

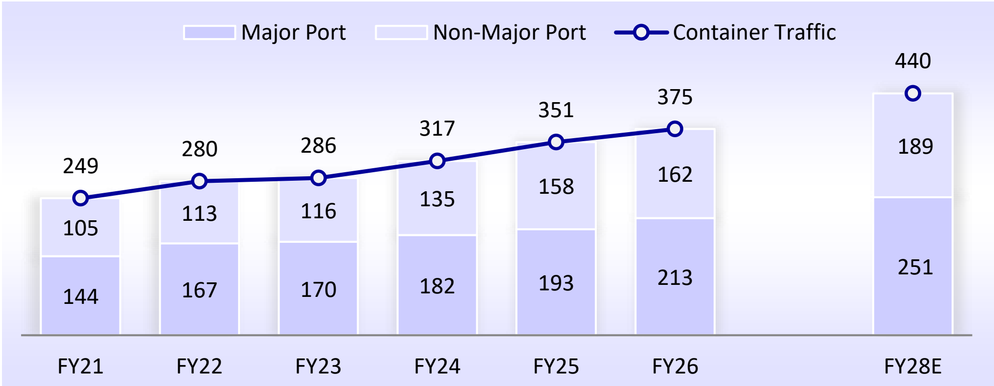
- During FY26, cargo handled at non-major ports grew by a modest ~1.4% YoY to 753 MMT, reflecting relatively subdued performance. Overseas cargo increased ~1.4% YoY to ~612 MMT, accounting for ~81% of total traffic, while coastal cargo rose ~1.4% YoY to ~141 MMT, contributing the remaining ~19%.
- At the state level, the Gujarat Maritime Board (GMB) continued to dominate, handling ~485 MMT, although volumes remained largely flat YoY. In contrast, the Andhra Pradesh Maritime Board (APMB) delivered a healthy performance, with cargo volumes rising ~12% YoY to ~117 MMT.
- In terms of cargo mix, coal remained the largest commodity with a ~27% share, although volumes were broadly flat YoY. POL and crude accounted for ~26% of total traffic and grew by a healthy ~13% YoY, while container traffic (~21% share) increased ~2% YoY. Among other commodities, fertilizer volumes rebounded sharply by ~52% YoY (albeit on a low base with ~2.5% share), whereas foodgrain volumes declined ~28% YoY. Overall, growth at non-major ports remained muted, with performance largely dependent on Gujarat-led volumes and a mixed trend across key cargo categories.
- This follows the performance in FY25, when cargo handled at non-major ports increased ~2% YoY to 739 MMT. Overseas cargo grew ~4% YoY to ~605 MMT, accounting for a dominant ~82% share of total traffic, while coastal cargo rose ~5% YoY to ~135 MMT (~18% share).
- During FY25, the Gujarat Maritime Board (GMB) remained the key growth driver, handling ~488 MMT and accounting for ~66% of total non-major port volumes, supported by ~9% YoY growth. This was followed by the Andhra Pradesh Maritime Board (APMB), which handled ~104 MMT, registering ~2% YoY growth. In terms of cargo composition, POL and crude accounted for ~27% of total volumes and grew ~3% YoY, while container traffic (~21% share) recorded a strong ~16% YoY growth. However, coal (~27% share) declined ~3% YoY, while iron ore and fertilizer volumes remained under pressure, declining ~18% YoY and ~25% YoY, respectively.

Commodity-wise growth outlook

Container

Container traffic is expected to maintain steady growth, supported by favorable macroeconomic conditions, rising household consumption, and increasing adoption of containerized cargo due to its cost efficiency. After growing 6.6% in FY26 despite export and supply-chain challenges, container volumes are projected to expand at 7–9% CAGR during FY26–FY28, driven by improving demand for containerized trade.

Exhibit 13: Container traffic to expand at a CAGR of 7-9% over FY26-FY28E (MMT)

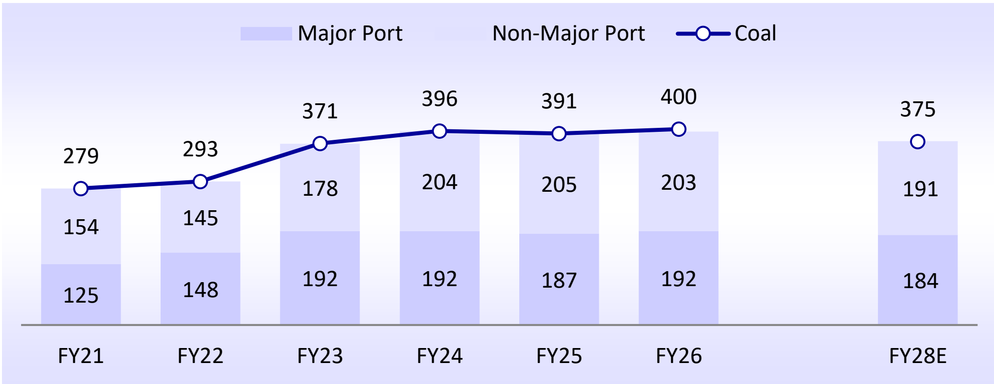


Source: Company, MOFSL

Coal

Coal traffic is expected to remain subdued in the medium term as India reduces thermal coal imports through higher domestic coal production, increased renewable energy adoption, and import substitution initiatives. Overall, coal traffic is projected to post a compounding decline of 2-4% over FY26-FY28, although coastal coal movement is likely to receive support from rising domestic coal transportation.

Exhibit 14: Coal traffic to post a compounding decline of 2-4% over FY26-FY28 (MMT)

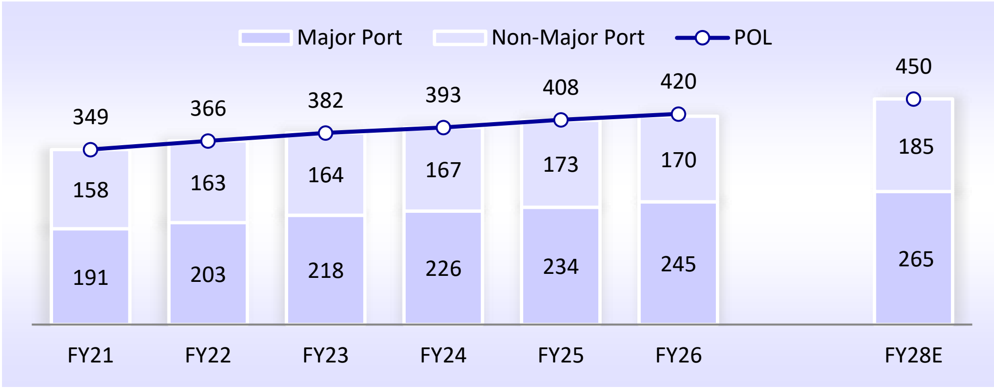


Source: Company, MOFSL

Petroleum, Oil, and Lubricants

POL cargo is expected to witness moderate growth, supported by steady demand for transportation and industrial fuels. Following an estimated 4% growth in FY26, traffic is projected to expand at a 2-4% CAGR over FY26-FY28, with growth moderating due to improving vehicle efficiency, increasing alternative fuel adoption, and stable refinery utilization.

Exhibit 15: POL to expand at a 2-4% CAGR over FY26-FY28 (MMT)



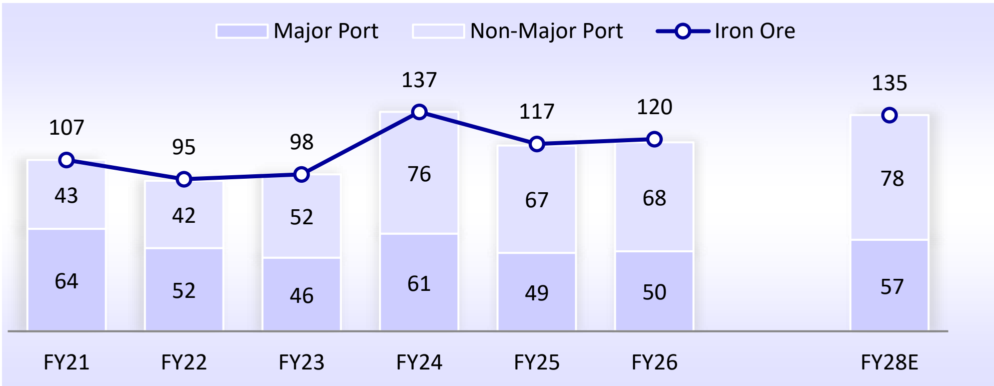
Source: Company, MOFSL

Western ports account for more than 80% of the country's POL traffic. This dominance is mainly driven by their connectivity to 78% of India's refining capacity. Moreover, the significantly higher exports of petroleum products from these refineries, compared with those from eastern ports, further contribute to their domination in the POL traffic.

Iron Ore

Iron ore traffic is expected to recover gradually following a decline in exports driven by weaker Chinese demand. Growth during FY26-FY28 is projected at a 5–7% CAGR, supported by higher coastal movement to domestic steel plants and increased imports amid rising domestic iron ore prices, partially offsetting subdued export demand.

Exhibit 16: Iron ore to expand at a CAGR of 5-7% over FY26-FY28E (MMT)



Source: Company, MOFSL

Capacity additions and utilization of ports in India

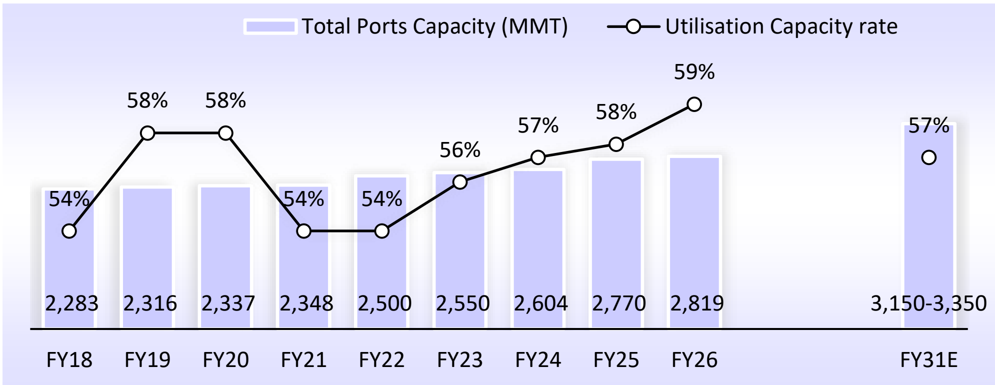
In FY26, port utilization levels remained stable at around 59%. Deferred port capacity expansion and capital expenditure from FY21 due to COVID-19 are expected to recover, with capacity additions projected at 2-4% annually over the next five years.

Port traffic is driven by mineral, steel, cement, power, and manufacturing clusters, with key mineral hubs in Odisha, Jharkhand, Chhattisgarh, and Karnataka, and major industries strategically located near resources or ports.

Indian ports will add 500-550MMT of capacity during this period, driven primarily by the POL (including LNG and LPG) segment, followed by coal and containers.

Major ports, such as Visakhapatnam, Paradip, Kandla, Ennore, Mumbai, Tuticorin, and JNPT, will contribute 65-70% of the new capacity, with the remainder coming from non-major ports in Odisha, Karnataka, Andhra Pradesh, and Kerala. Utilization is likely to stabilize at around 54-58% as capacity expansion aligns with traffic growth.

Exhibit 17: Total capacity and utilization rate at Indian ports



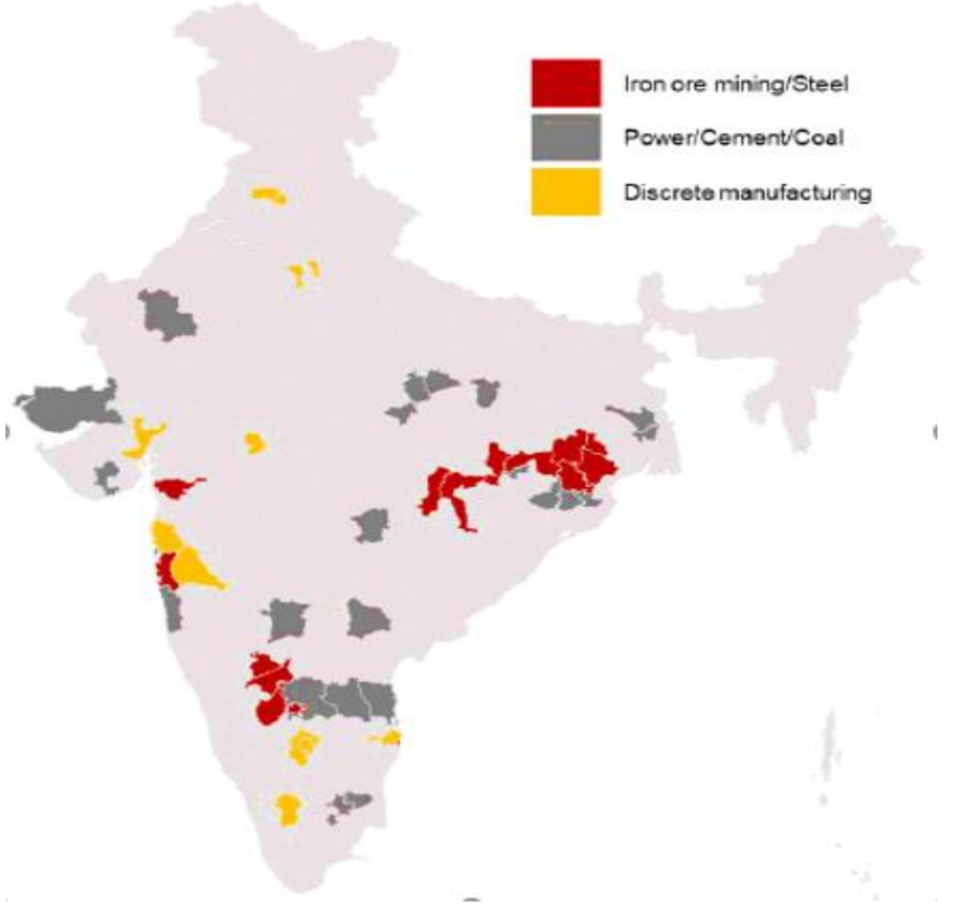
Source: IPA, IBEF, Crisil, MOFSL

Key industrial clusters drive cargo traffic at Indian ports

Port traffic is primarily driven by mineral, steel, cement, power, and discrete manufacturing clusters. Key mineral clusters are located in Odisha, Jharkhand, Chhattisgarh, and Karnataka, while major steel capacities are located near these mineral sources or end-user markets.

Cement and power plants are positioned based on the availability of limestone and coal. Some coal-import-based power plants are located near ports such as Mundra, Krishnapatnam, and Jaigarh. Discrete manufacturing clusters are mainly situated in Northern and Western India.

Exhibit 18: Key mineral and manufacturing clusters in India



Source: JSWINFRA DRHP, MOFSL

Core port infrastructure monetization under NMP 2.0 (FY26–FY30)

Under NMP 2.0, the government has identified 44 core port infrastructure projects for monetization, covering terminals, berths, jetties, and other port infrastructure assets. These are primarily brownfield assets under the jurisdiction of the respective Major Port Authorities and will be monetized through PPP models, leveraging private sector expertise, operational capabilities, and financing.

The monetization value for these projects comprises two key components:

1. Private sector investment for the development, modernization, and operation of terminals, berths, jetties, and other port infrastructure.
2. Revenue accruing to the Major Port Authorities under the contractual arrangements, including:
   - Upfront or periodic premium payments;
   - Revenue share from private concessionaires; and
   - Vessel and cargo-related charges associated with the handling of different cargo categories, including bulk and container cargo.

Through this monetization program, the government has set a target to realize INR1.2t from the monetization of terminals, berths, jetties, and other core port infrastructure projects during FY26-FY30.

Key risks/challenges in the Indian ports sector

- **Rising competition among Indian ports:** With 12 major and 217 non-major ports, competition has intensified. The share of traffic handled by major ports has declined due to poor operational performance and the rapid expansion of non-major ports. For instance, congestion at JNPT led to traffic shifting to Mundra and Pipavav ports.
- **Policy and regulatory uncertainty:** Frequent changes in government policies and regulations can create uncertainty for private port operators. Delay in finalizing key policies, such as the National Ports Policy and regulatory frameworks for tariff rationalization, hinders investment decisions.
- **Infrastructure gaps:** Poor last-mile connectivity to ports, including inadequate road and rail infrastructure, hampers seamless cargo movement. Insufficient dredging and maintenance result in shallow drafts at many ports, limiting their ability to handle large vessels.

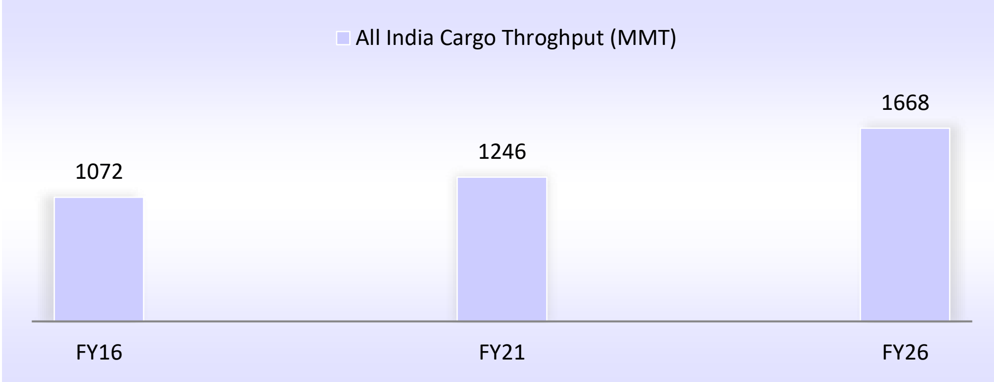
Key challenges for Indian ports include policy uncertainty, infrastructure gaps, environmental hurdles, and global trade volatility, affecting investment, connectivity, and cargo throughput.

- **Environmental and social challenges:** Coastal projects face delays due to environmental clearances and social opposition, particularly concerning land acquisition and ecological impact. Rising sea levels and extreme weather events pose long-term risks to port infrastructure.
- **Global economic volatility:** Fluctuations in global trade volumes due to economic downturns, geopolitical tensions, or protectionist policies can impact cargo throughput. Dependence on certain commodities (e.g., coal, crude oil) makes ports vulnerable to changes in trade dynamics and shifting energy policies.
- **Operational efficiency:** Major ports often lag in adopting modern technologies, such as automation and digitalization, compared to global counterparts. Bureaucratic inefficiencies and outdated labor practices in some ports reduce competitiveness.
- **Concerns regarding port privatization:** While privatization has attracted investments, disputes over revenue-sharing models and concession agreements have created friction between the government and private operators. Concerns about monopolization by large private players could affect fair competition.
- **Geopolitical risks:** Proximity to politically sensitive areas (e.g., the Indian Ocean) exposes ports to risks from geopolitical instability. Increasing competition from regional ports in Sri Lanka, Bangladesh, and the Middle East could adversely affect India's share in transshipment cargo.

APSEZ and JSWINFRA expected to outpace industry growth

- The all-India cargo throughput has posted a CAGR of 5% over FY16-26. APSEZ and JSWINFRA are emerging as dominant players in the Indian port sector, significantly outpacing the overall industry growth.

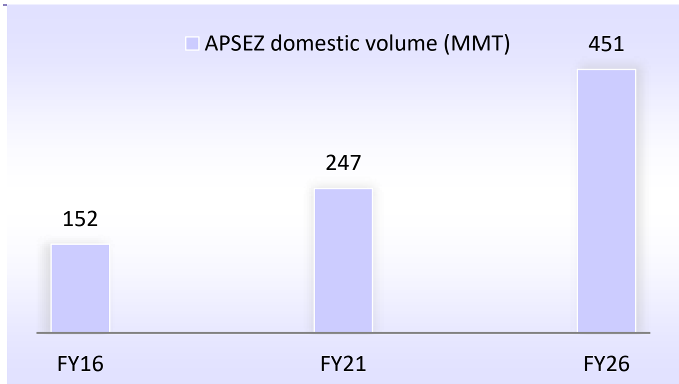
Exhibit 19: All-India cargo throughput has recorded a CAGR of 5% over FY16-26



Source: Company, MOFSL

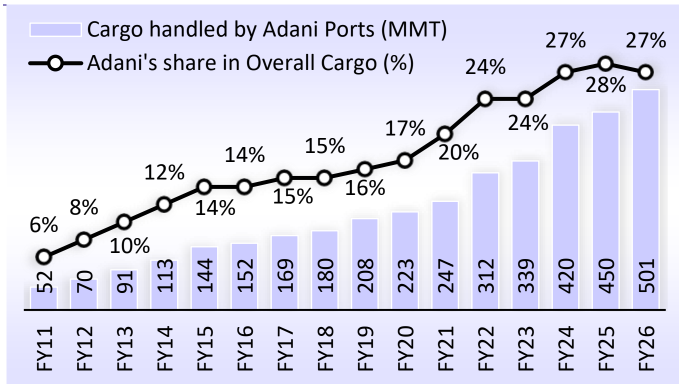
- APSEZ has exhibited a CAGR of 11% in domestic cargo volumes between FY16 and FY26, substantially surpassing India's cargo throughput CAGR of 5% during the same period. This growth trajectory has elevated its market share in cargo handling from 14% in FY16 to 27% as of FY26. Such growth is fueled by a combination of aggressive capacity expansions—both organic and inorganic. The company's acquisitions of ports on India's West and East coasts, coupled with greenfield and brownfield developments, have cemented its position as a market leader. Additionally, APSEZ's focus on integrating logistics services—spanning container train operations (CTO), warehousing, last-mile delivery, and inland container depots (ICDs)—positions it as a holistic transport utility. This strategy not only captures a greater share of customers' logistics needs but also fosters customer loyalty by making cargo handling more streamlined and efficient.

Exhibit 20: Cargo throughput at APSEZ expanded at 11% CAGR over FY16-26



Source: Company, MOFSL

Exhibit 21: Market share of APSEZ



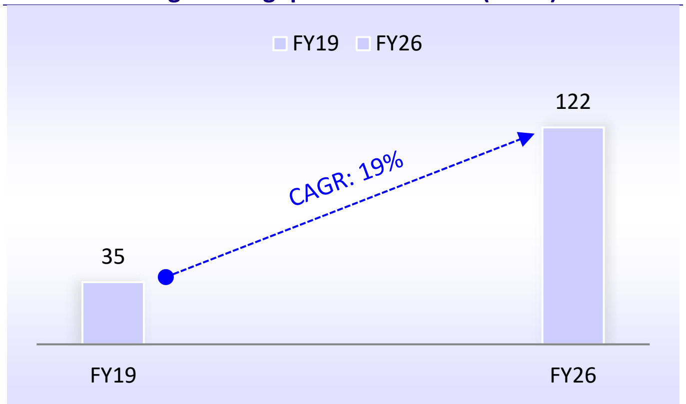
Source: Company, MOFSL

- JSWINFRA has also demonstrated exceptional growth, achieving a CAGR of 19% in cargo volumes from FY19 to FY26, well above India's growth rate of 5%. This surge has allowed JSWINFRA to command a 7% market share in the Indian port sector.
  - The company's focus on capacity enhancement is evident from its ambitious roadmap to increase capacity to 400MMT by FY30 from 183MMT at present. It has recently entered into a transformative partnership with Minerals Development Oman (MDO) by acquiring a 51% stake in a newly incorporated Port SPV. The SPV will develop and operate a 27mtpa

Greenfield bulk port to support the industrial minerals projects in the Dhofar region of Oman.

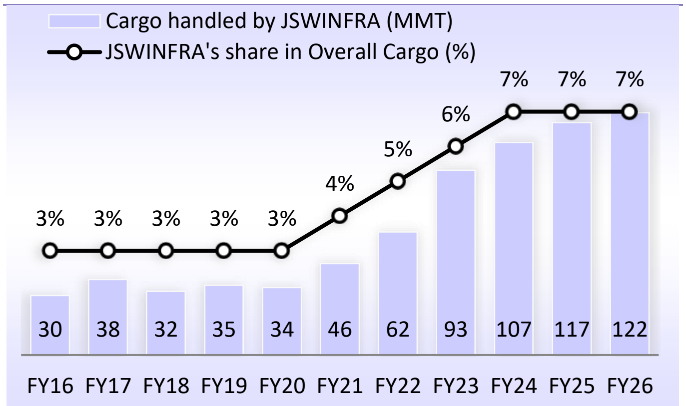
- In Dec'25, JSWINFRA announced the acquisition of JSW Rail Infra Logistics Private Limited, JSW Minerals Rail Logistics Private Limited, and JSW (South) Rail Logistics Private Limited from JSW Shipping & Logistics Private Limited (Promoter entity) at an enterprise value of INR12.1b. The acquired entities are expected to generate an EBITDA of INR1.5b in FY27. In addition, the rail fleet is expected to expand from 25 rakes to 45 rakes by FY27, targeting 110 rakes by FY30. The transaction was completed in 4QFY26.
- Further, JSWINFRA's acquisition of a 70% stake in Navkar Corporation highlights its commitment to providing end-to-end logistics solutions, leveraging large land resources and last-mile connectivity. This diversified approach to logistics complements its port operations, ensuring robust growth and sustained competitiveness.

Exhibit 22: Cargo throughput at JSWINFRA (MMT)



Source: Company, MOFSL

Exhibit 23: Market share of JSWINFRA



Source: Company, MOFSL

Exhibit 24: Valuation assessment

	APSEZ	JSWINFRA
M-cap (INR b)	4,330	760
Rating	BUY	BUY
CMP	1,826	339
EPS FY28E	88	14
P/E FY28E	21	29
Target multiple (x)	17	18
Target	2,130	390
Upside (%)	17%	15%

Exhibit 25: Relative performance comparison

	APSEZ	JSWINFRA
Revenue CAGR (FY26-28E)	17%	39%
EBITDA CAGR (FY26-28E)	18%	34%
PAT CAGR (FY26-28E)	22%	31%
Average RoE (FY26-28E)	16%	13%
Average RoCE (FY26-28E)	12%	11%
EV/EBITDA FY28E	14x	18x

July 2026 | Company Update | Sector: Logistics

Adani Ports & SEZ

BSE SENSEX	S&P CNX
77,187	24,073

adani Ports and Logistics

Bloomberg	ADSEZ IN
Equity Shares (m)	2304
M.Cap.(INRb)/(USDb)	4208 / 43.7
52-Week Range (INR)	1892 / 1291
1, 6, 12 Rel. Per (%)	0/35/30
12M Avg Val (INR M)	4238

Financials & Valuations (INR b)

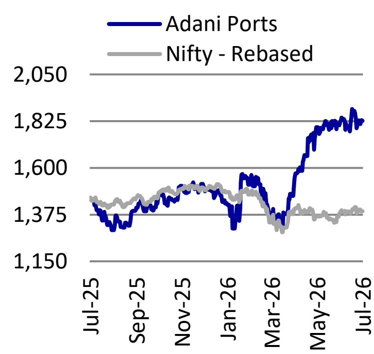
Y/E MARCH	FY26	FY27E	FY28E
Sales	387	449	526
EBITDA	229	260	317
Adj. PAT	136	151	202
EBITDA Margin (%)	59.0	57.8	60.3
Adj. EPS (INR)	59	66	88
EPS Gr. (%)	17.9	10.8	33.5
BV/Sh. (INR)	417	473	547
Ratios			
Net D:E	0.5	0.4	0.3
RoE (%)	17.2	14.7	17.2
RoCE (%)	12.4	11.4	13.2
Payout (%)	11.8	10.7	8.0
Valuations			
P/E (x)	30.9	27.9	20.9
P/BV (x)	4.4	3.9	3.3
EV/EBITDA(x)	20.5	17.8	14.4
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	1.2	2.3	2.4

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	65.9	65.9	62.9
DII	12.5	11.8	12.4
FII	15.2	15.0	17.0
Others	6.4	7.3	7.7

FII includes depository receipts

Stock's performance (one-year)



CMP: INR1,826 TP: INR2,130 (+17%) Buy

Steady growth, scalable logistics, lasting value!

Adani Ports & SEZ (APSEZ) is positioning itself as India's leading integrated transport utility by leveraging its leadership in the ports business and expanding across the logistics value chain. As the country's largest commercial port developer and operator by cargo volumes, it has an annual handling capacity of ~653MMT across a strategically diversified port network on both the east and west coasts. Beyond ports, the company has built an integrated logistics ecosystem through rail operations, multimodal logistics parks, warehousing, trucking, inland container depots (ICDs), container freight stations (CFSs), and marine services, enabling it to offer end-to-end logistics solutions, enhance cargo stickiness, and capture a larger share of the logistics value chain. Supported by ongoing capacity expansion at key ports, particularly Vizhinjam, APSEZ is well positioned to sustain volume growth while improving profitability through an increasing contribution from higher-margin marine business, integrated logistics, and value-added services.

Healthy volume growth

APSEZ reported a healthy 11% YoY increase in cargo volumes to 501 MMT in FY26 (vs. 450 MMT in FY25), driven by 5% growth in domestic volumes and a sharp 154% increase in international volumes, supported by recent capacity additions and a low base in FY25. Although 4QFY26 volumes were hurt by the West Asia crisis, the overall effect remained limited, as crude oil cargo accounts for only ~5% of the company's total cargo volumes.

Market share gains driven by operational efficiencies

APSEZ achieved 2x higher growth than the industry, growing its market share to ~27% as of Mar'26 from 10% in FY13. Strong container volumes propelled growth, while coal and coastal coal cargo remained subdued. Nevertheless, the strong growth in integrated port-cum-logistics services has notably helped gain market share.

Transforming into an integrated logistics solutions company

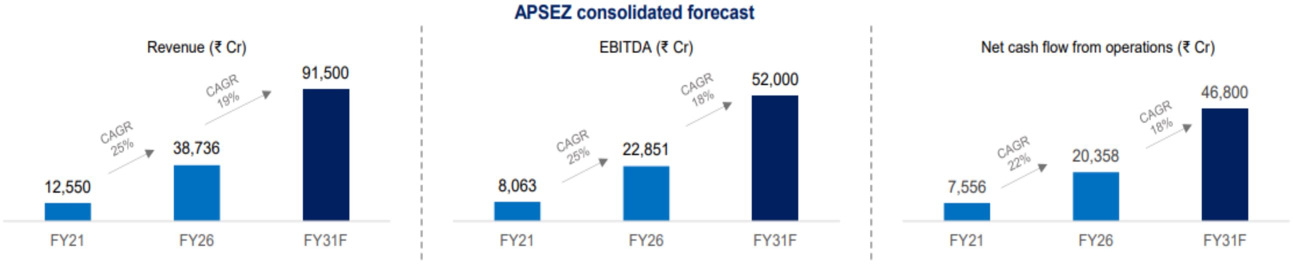
Adani Logistics Ltd. (ALL) has expanded its services to cover container train operations, container handling in logistics parks, and warehouses offering storage and trucking solutions. With 12 multi-modal logistics parks, 132 trains, 3.1m sq. ft. of warehousing space, and 1.4mmt of grain silos, ALL aims to establish a nationwide presence by further developing logistics parks and warehouses.

Volume growth trajectory to continue, supported by strong marine and logistics growth; reiterate BUY

APSEZ continues to perform strongly, underpinned by strong growth in international port operations and marine businesses. Its logistics business also emerged as a key growth driver, with significant improvement in network scale and last-mile connectivity, further complementing port operations. We expect APSEZ to post an 11% growth in cargo volumes over FY26-28. This is likely to drive a CAGR of 17%/18%/22% in revenue/EBITDA/PAT over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR2,130 (premised on 17x FY28E EV/EBITDA).**

Outlook for 2031

Exhibit 26: FY31 guidance



Segment-wise growth forecast

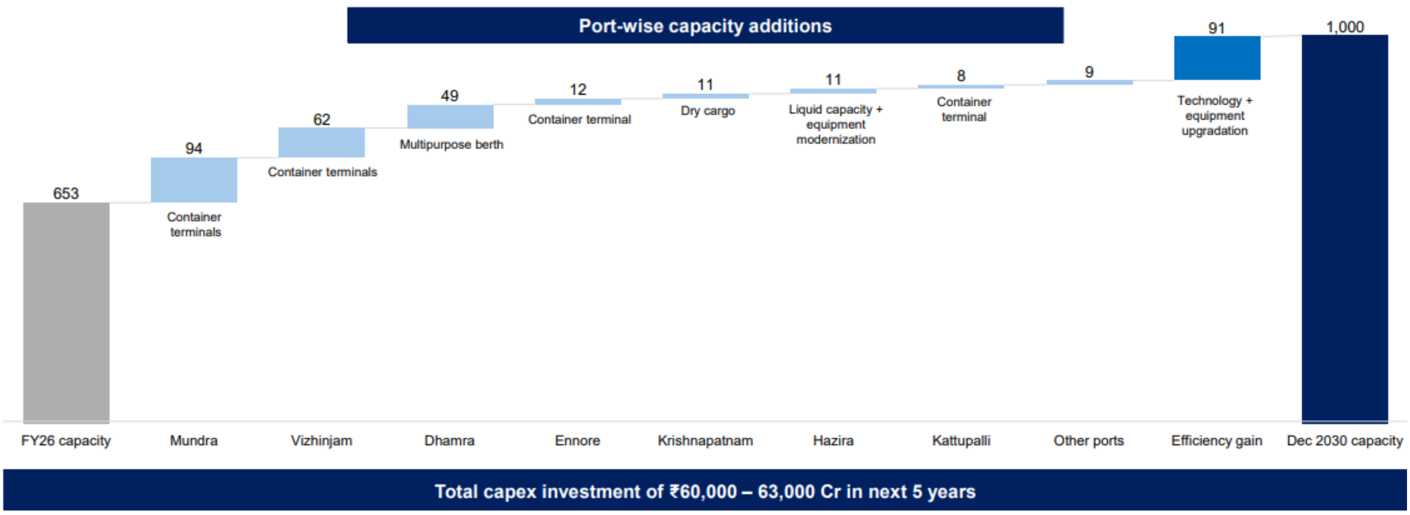
Segments >>	Ports			Logistics			Marine		
₹ Cr	FY26	FY31F	CAGR	FY26	FY31F	CAGR	FY26	FY31F	CAGR
Revenue	30,294	65,500	17%	4,478	19,500	34%	2,681	6,000	17%
EBITDA	20,147	45,500	18%	863	2,900	27%	1,357	3,300	19%

Business	5-year capex plan (FY27-FY31)	Capex themes
Domestic ports	₹60,000 – ₹63,000 Cr	Domestic port capacity will increase to 1bn tonne from current 653 MMT
International ports	₹6,000 – ₹7,000 Cr	Largely CWIT phase 2
Logistics	₹7,000 – ₹9,000 Cr	Rakes, MMLPs, warehouses, agri silos, trucks
Marine	₹11,000 – ₹13,000 Cr	Fleet expansion
Others	₹6,000 – ₹8,000 Cr	Technology, decarbonization, others
Total Capex	**₹90,000 - ₹100,000 Cr**	

Source: Company, MOFSL

Management has outlined its FY31 targets of INR915b in consolidated revenue, EBITDA of INR520b, and CFO of INR468b. Growth is expected to be driven by the logistics and marine segments, whose combined contribution is projected to increase to ~28% of revenue by FY31 from ~18% in FY26, with logistics alone contributing ~21% of total revenue. Management expects EBITDA margins for the logistics and marine businesses to remain healthy at ~15% and ~55%, respectively, with a consolidated margin of ~57%.

Exhibit 27: Capacity expansion plan



Source: Company, MOFSL

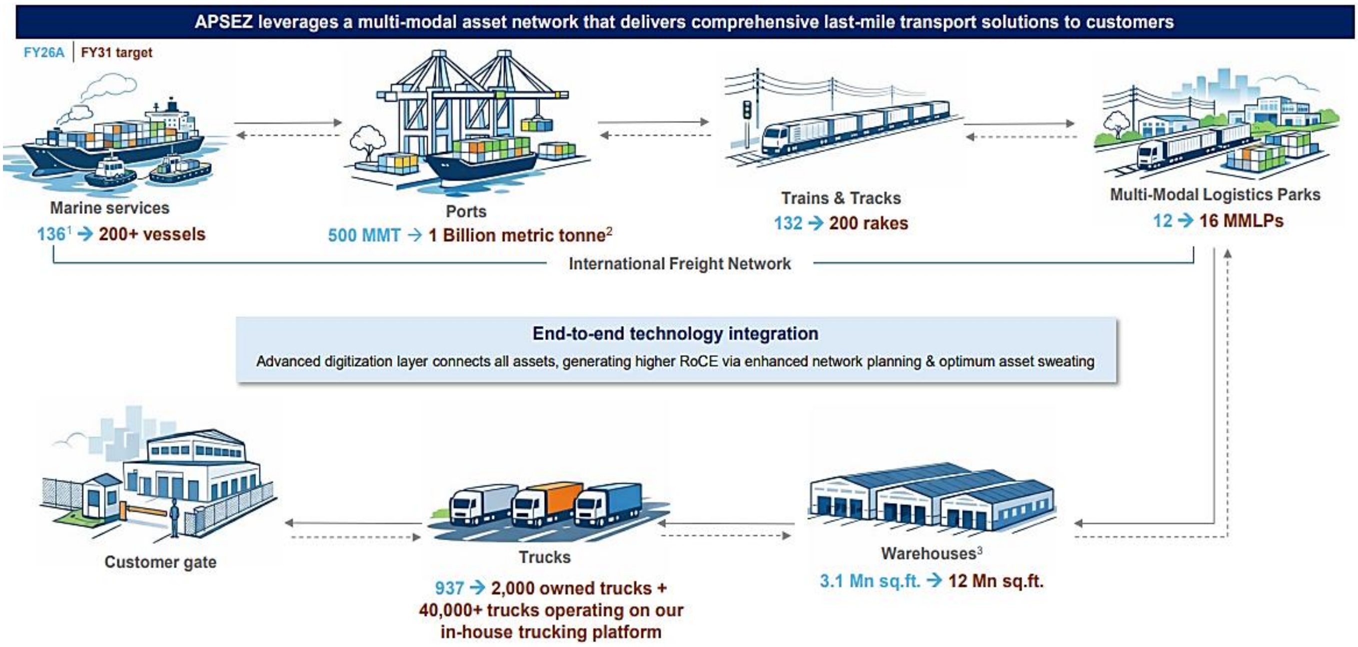
The company has targeted an increase in port capacity from the current 653mmt to 1bt by FY31, with over 60% of the incremental capacity focused on container cargo, including EXIM and transshipment volumes. Container growth is expected to be driven by planned capacity expansions at Mundra and Vizhinjam, which are set to add ~94mtpa and ~62mtpa, respectively, while the proposed multipurpose berth at Dhamra is anticipated to contribute an additional ~49mtpa capacity.

Recent acquisitions and partnerships

- APSEZ has entered into a definitive agreement with MSC Group's terminal arm, Terminal Investment Limited (TiL), for the sale of a 49% stake in Vizhinjam Port at an implied valuation of USD2.85b, with TiL investing USD1.397b. The partnership is likely to accelerate the port's ramp-up through improved cargo visibility, incremental transshipment volumes, and stronger access to Bangladesh and East Africa trade routes. APSEZ will retain a 51% stake and operational control, while the transaction strengthens Vizhinjam's position as India's leading transshipment hub and provides capital to support its ongoing capacity expansion from 1.6m TEUs to 5.7m TEUs by Dec'28.
- APSEZ has expanded its partnership with US-based Kaleris to accelerate AI-led automation across 15 container terminals spanning nine ports as part of its broader plan to invest USD850m in technology and decarbonization by 2031. The deployment of Kaleris' AI-powered terminal operating and optimization solutions is expected to improve crane and truck productivity, enhance yard utilization, reduce vessel turnaround times, and unlock an additional 91 MMT of capacity by 2030, supporting APSEZ's ambition of handling 1b tonnes of cargo annually while strengthening its position as a technology-driven integrated transport and logistics platform.
- The company has announced the acquisition of a 100% stake in JFIL from Jaiprakash Associates as part of the NCLT-approved resolution plan for JAL at an acquisition price of INR15b. The key purpose of this acquisition is not the fertilizer business itself but the underlying land assets owned indirectly through Kanpur Fertilizers and Chemicals (KFCL). The acquisition offers APSEZ access to ~243 acres of industrial/commercial land in Kanpur, which management intends to develop into:
  - A multi-modal logistics park (MMLP)
  - Warehousing and inland logistics infrastructure
  - Distribution and cargo handling facilities for North India, in line with the company's ambition to expand its MMLP network from 12 to 16 and its warehousing capacity by 4x by 2031.
- The company, through its step-down subsidiary, The Adani Harbour International FZCO, has acquired a 51% stake in Argentina-based Meridian Transportes Marítimos S.A. to strengthen its maritime operations in South America. The key rationale behind the acquisition is Meridian's existing 10-year contract from Southern Energy S.A. for supplying six vessels in Argentina, which will be executed by APSEZ after the acquisition, supporting the management's strategy to expand the company's global marine and offshore services business.
- APSEZ, through its marine arm Astro Offshore, has partnered with Oceaneering International to expand its offshore and underwater marine operations in Europe. Through this partnership, APSEZ will enter specialized offshore businesses such as underwater construction, cable laying, and pipeline

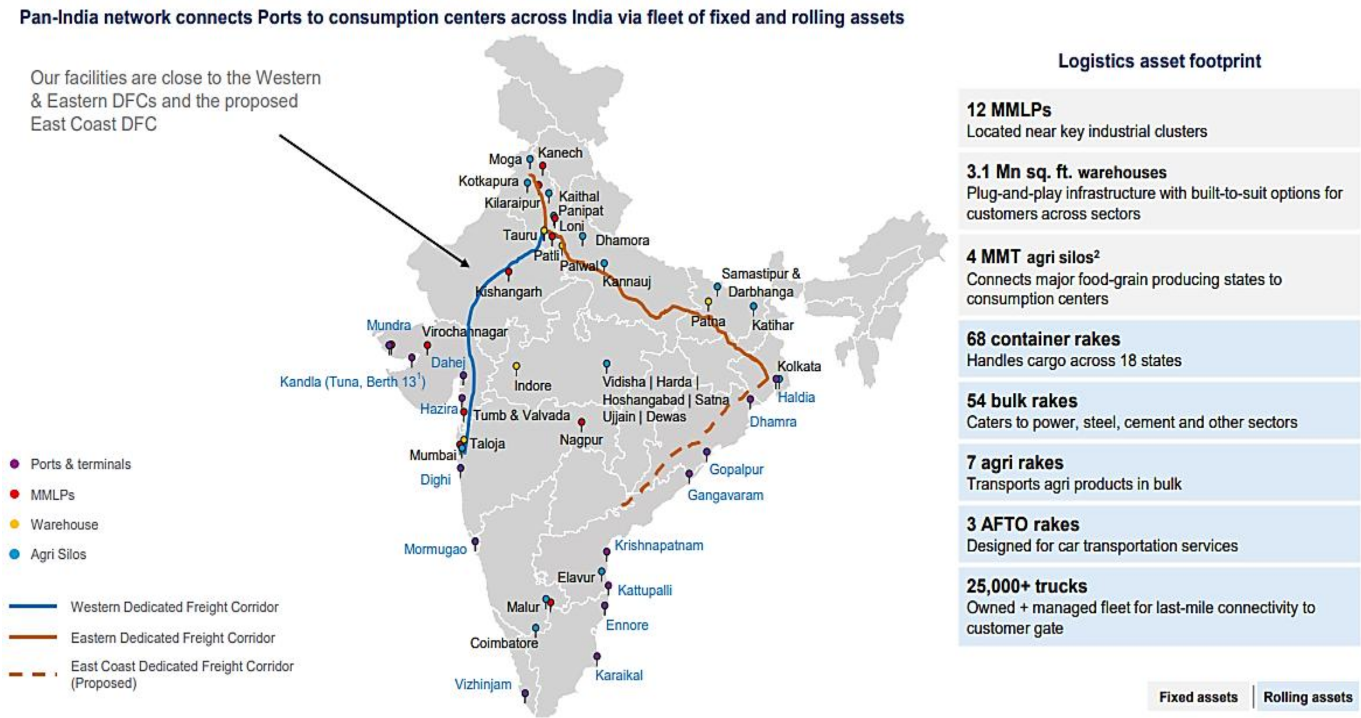
installation by combining Astro Offshore's vessel fleet with Oceaneering's deepwater engineering and underwater robotics expertise. As part of this expansion, Astro Offshore has added a new ultra-deepwater vessel, Astro Atlas, which can operate at depths of more than 3,000 meters, supporting APSEZ's long-term strategy to build a global marine and offshore services platform.

Exhibit 28: Portfolio of ports, logistics, and marine assets



Source: Company, MOFSL

Exhibit 29: Building an end-to-end logistics infrastructure



Source: Company

Exhibit 30: Marine business – Diversified fleet with strong growth potential

Platform #1	Platform #2	Platform #3
Ocean Sparkle Limited	**Astro Offshore**	**TAHID**
• India's #1 marine services company with 70%+ market share • 78 tugs & workboats	• Integrated offshore services in MEASA region since 2009 • 52 vessels	• Port towage operations in the GCC region • Fleet tailored to serve ports, LNG terminal operators and offshore industry • 6 vessels

Marine strategy

Diversified marine fleet portfolio	Focused on India & MEASA region	Take-or-pay contracts with Tier-1 customers	Profitable operations, high capital efficiency

Diversified portfolio comprising of 136 marine vessels[1]

80 Tugs

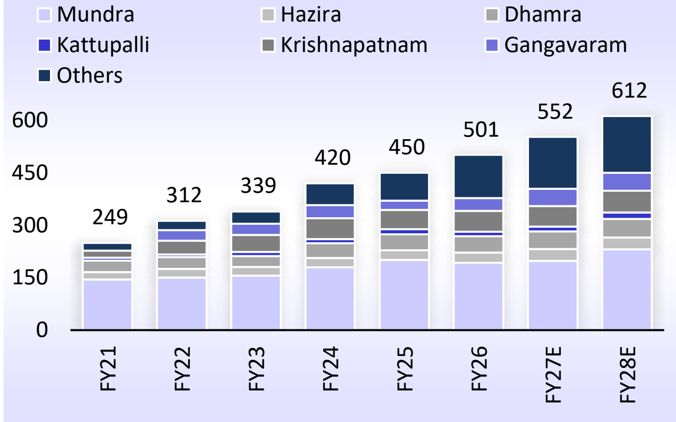
41 OSVs[2]

15 Flat-top barges

Source: Company, MOFSL

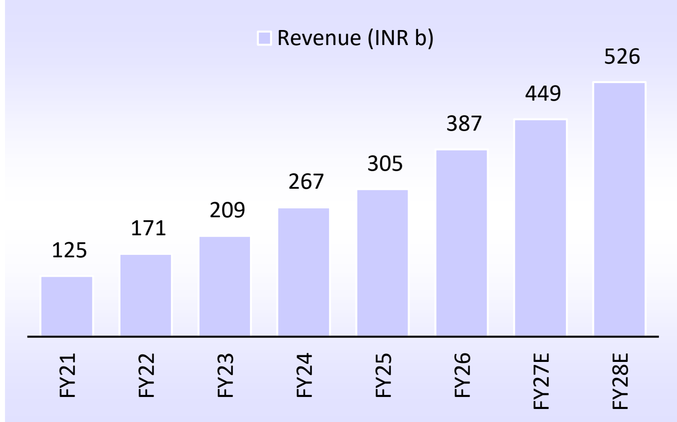
Key exhibits

Exhibit 31: APSEZ – volumes (MMT)



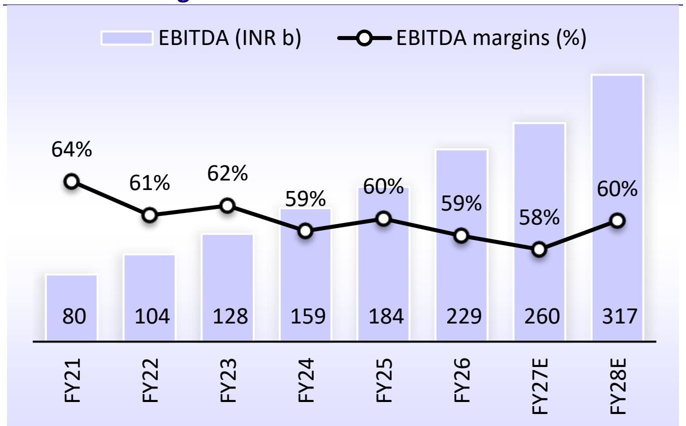
Source: Company, MOFSL

Exhibit 32: Revenue growth to remain strong



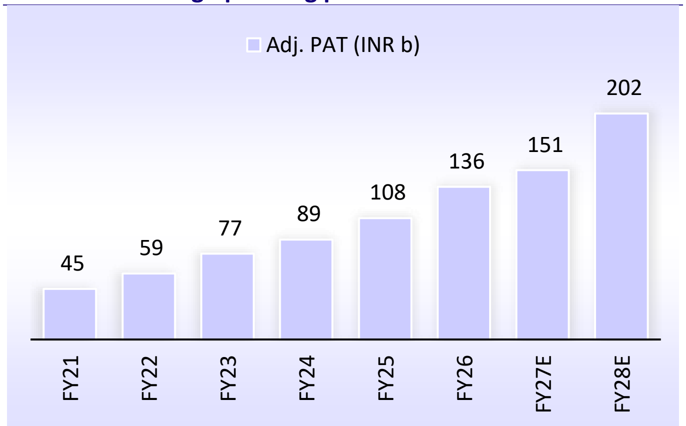
Source: Company, MOFSL

Exhibit 33: Margin to stabilize at ~60%



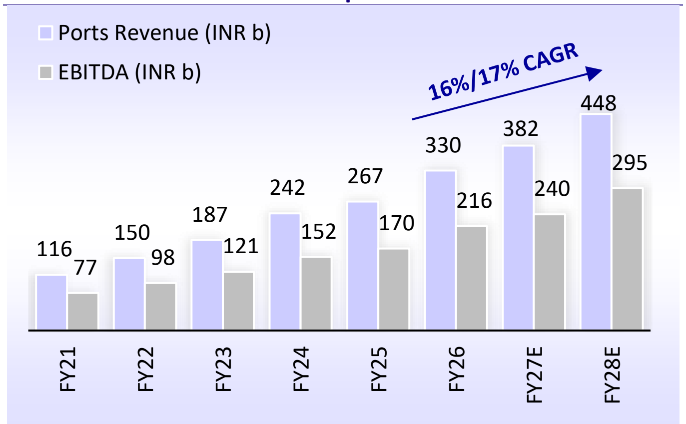
Source: Company, MOFSL

Exhibit 34: Strong operating performance to drive PAT



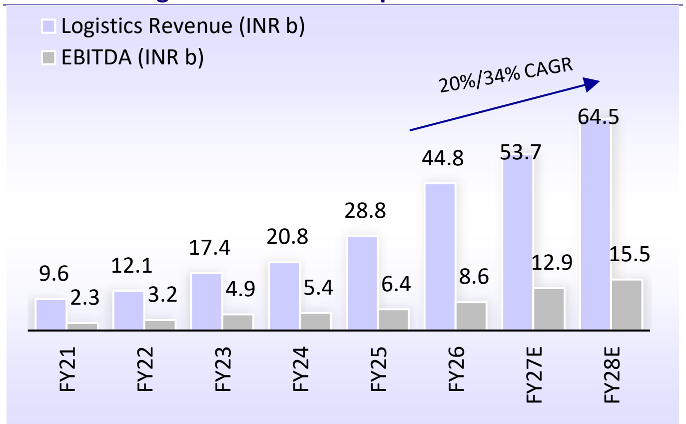
Source: Company, MOFSL

Exhibit 35: Ports revenue to report a 16% CAGR



Source: Company, MOFSL

Exhibit 36: Logistics revenue to report a 20% CAGR



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

Y/E March (INR b)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**171**	**209**	**267**	**305**	**387**	**449**	**526**
Change in Net Sales (%)	36.4	21.8	28.1	14.1	27.1	16.0	17.1
Total Expenses	67	80	108	121	159	190	209
EBITDA	**104**	**128**	**159**	**184**	**229**	**260**	**317**
Margin (%)	60.7	61.5	59.4	60.4	59.0	57.8	60.3
Depn. & Amortization	31	34	39	44	55	64	71
EBIT	**73**	**94**	**120**	**140**	**173**	**196**	**246**
Net Interest	26	26	28	28	38	43	40
Other income	22	16	15	13	21	23	28
PBT	**70**	**84**	**107**	**126**	**156**	**176**	**235**
EO expense	13	29	4	-3	10	0	0
PBT after EO	57	54	103	129	146	176	235
Tax	8	1	20	20	21	25	33
Rate (%)	13.4	1.8	19.4	15.3	14.2	14.2	14.2
PAT before JV, MI	**49**	**53**	**83**	**109**	**125**	**151**	**201**
Share of loss from JV, MI	0	0	-2	2	3	0.2	0.3
Reported PAT	**49**	**53**	**81**	**111**	**128**	**151**	**202**
Adjusted PAT	**59**	**77**	**89**	**108**	**136**	**151**	**202**
Change (%)	30.3	29.8	16.5	21.6	25.8	10.8	33.5
Margin (%)	34.4	36.7	33.4	35.6	35.2	33.6	38.3

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR b)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	4	4	4	4	5	5	5
Reserves	416	452	525	620	957	1,085	1,256
Net Worth	**420**	**456**	**529**	**624**	**961**	**1,090**	**1,261**
Minority Interest	4	13	16	25	29	30	31
Total Loans	455	498	463	458	551	531	511
Deferred Tax Liability	17	10	23	28	53	53	53
Capital Employed	**895**	**977**	**1,031**	**1,135**	**1,594**	**1,704**	**1,856**
Gross Block	700	782	848	1,027	1,472	1,622	1,802
Less: Accum. Deprn.	142	148	179	216	271	335	406
Net Fixed Assets	**558**	**634**	**669**	**811**	**1,201**	**1,286**	**1,395**
Capital WIP	40	68	109	116	127	127	127
Investments	32	101	56	61	73	73	73
Curr. Assets	**353**	**324**	**335**	**347**	**431**	**467**	**518**
Inventories	4	5	4	5	7	8	9
Account Receivables	22	32	37	44	64	65	77
Cash and Bank Balance	107	42	76	66	85	118	155
-Cash and cash equivalents	87	9	16	34	52	85	122
-Bank balance	20	33	61	32	33	33	33
Loans & advances	19	20	3	9	12	12	12
Other current assets	201	225	215	222	263	264	265
Curr. Liability & Prov.	**88**	**150**	**139**	**199**	**237**	**249**	**256**
Account Payables	12	18	22	27	27	40	47
Provisions	1	17	13	14	16	16	16
Other current liabilities	75	114	105	158	193	193	193
Net Curr. Assets	**265**	**175**	**196**	**148**	**194**	**218**	**261**
Appl. of Funds	**895**	**977**	**1,031**	**1,135**	**1,594**	**1,704**	**1,856**

Source: MOFSL, Company

Financials and valuations

Ratios

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	27.9	35.4	41.3	50.2	59.2	65.6	87.5
EPS Growth	**25.4**	**26.9**	**16.5**	**21.6**	**17.9**	**10.8**	**33.5**
Cash EPS	42.6	51.3	59.3	70.4	83.1	93.4	118.3
BV/Share	198.8	211.0	245.1	289.0	417.2	472.9	547.3
Payout (%)	17.9	14.1	14.5	14.0	11.8	10.7	8.0
Dividend yield (%)	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Valuation (x)							
P/E	65.4	51.6	44.3	36.4	30.9	27.9	20.9
Cash P/E	42.9	35.6	30.8	25.9	22.0	19.5	15.4
P/BV	9.2	8.7	7.5	6.3	4.4	3.9	3.3
EV/EBITDA	40.1	33.5	26.9	23.2	20.5	17.8	14.4
Dividend Yield (%)	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Return Ratios (%)							
RoE	16.2	17.5	18.1	18.8	17.2	14.7	17.2
RoCE (post-tax)	10.4	10.9	11.1	12.2	12.4	11.4	13.2
RoIC (post-tax)	9.9	12.5	12.4	14.2	13.5	12.5	14.6
Working Capital Ratios							
Fixed Asset Turnover (x)	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Asset Turnover (x)	0.2	0.2	0.3	0.3	0.2	0.3	0.3
Debtor (Days)	47	57	50	53	60	53	53
Creditors (Days)	25	32	30	33	26	33	33
Inventory (Days)	8	8	6	6	6	6	6
Leverage Ratio (x)							
Current Ratio	4.0	2.2	2.4	1.7	1.8	1.9	2.0
Interest Cover Ratio	3.7	4.2	4.8	5.5	5.1	5.1	6.9
Net Debt/EBITDA	3.3	3.6	2.4	2.1	2.0	1.6	1.1
Net Debt/Equity	0.8	1.0	0.7	0.6	0.5	0.4	0.3

Cash Flow Statement (INR b)

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	**57**	**55**	**101**	**130**	**148**	**177**	**236**
Depreciation	31	34	39	44	55	64	71
Direct Taxes Paid	-10	-8	-13	-15	-15	-25	-33
(Inc)/Dec in WC	8	-9	0	-4	-30	10	-7
Other Items	18	47	23	17	45	20	12
CF from Operations	**104**	**119**	**150**	**172**	**204**	**246**	**279**
(Inc)/Dec in FA	-36	-89	-74	-81	-152	-150	-180
Free Cash Flow	**68**	**30**	**76**	**91**	**51**	**96**	**99**
Acquisitions/Divestment	-7	-144	-31	-54	22	0	0
Change in Investments	-28	23	-5	0	0	0	0
Others	18	15	41	37	-1	23	28
CF from Investments	**-53**	**-196**	**-69**	**-98**	**-132**	**-127**	**-152**
Share issue	9	9	2	4	0	0	0
Inc/(Dec) in Debt	75	3	-41	-29	4	-20	-20
Interest	-26	-24	-28	-26	-31	-43	-40
Dividend	-10	-11	-11	-13	-15	-23	-30
Others	-54	-6	0	-5	-12	0	0
Cash from financing activity	**-6**	**-27**	**-78**	**-69**	**-55**	**-86**	**-90**
Net change in cash & equi.	46	-104	3	5	17	33	37
Opening cash balance	43	87	11	16	34	52	85
change in control of subs.	-2	27	2	13	1	0	0
Closing cash balance	**87**	**9**	**16**	**34**	**52**	**85**	**122**

Source: MOFSL, Company

July 2026 | Company Update | Sector: Logistics

JSW Infrastructure

BSE SENSEX	S&P CNX
77,187	24,073

JSW Infrastructure

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USDb)	790.6 / 8.2
52-Week Range (INR)	356 / 233
1, 6, 12 Rel. Per (%)	15/38/14
12M Avg Val (INR M)	649

Financials & Valuations (INR b)

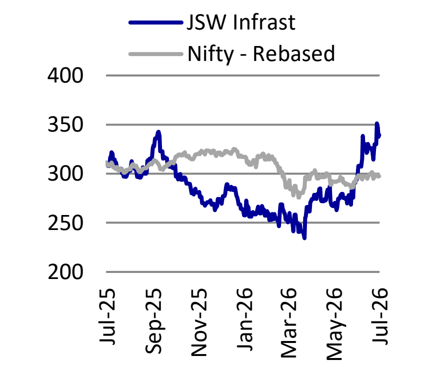
Y/E MARCH	FY26	FY27E	FY28E
Sales	53.6	69.1	103.3
EBITDA	26.0	29.4	46.9
Adj. PAT	16.0	17.1	29.3
EBITDA Margin (%)	48.6	42.5	45.4
Adj. EPS (INR)	7.6	8.2	14.0
EPS Gr. (%)	9.4	6.9	71.2
BV/Sh. (INR)	51.8	59.0	71.9
Ratios			
Net D:E	0.4	0.4	0.4
RoE (%)	15.6	14.7	21.3
RoCE (%)	11.7	11.1	15.3
Payout (%)	13.1	12.3	7.2
Valuations			
P/E (x)	44.4	47.9	28.8
P/BV (x)	6.5	4.2	3.7
EV/EBITDA(x)	28.9	27.3	18.1
Div. Yield (%)	0.3	0.3	0.3

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	83.6	83.6	85.6
DII	2.4	2.2	2.7
FII	7.6	7.9	6.0
Others	6.3	6.3	5.7

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR339 TP: INR390 (+15%) Buy

Scaling ports & logistics for long-term growth

JSW Infrastructure (JSWINFRA), incorporated in 2006, is a part of the JSW Group and is engaged in the business of developing infrastructure and operations for ports across India. JSWINFRA has a total operational capacity of around 183 MMTPA. JSWINFRA has also announced the acquisition of three logistics companies in the rakes business at an enterprise value of INR12.1b, aimed at further strengthening its logistics growth platform. Further, a new project agreement with Minerals Development Oman to develop and operate a 27MTPA port in Oman will support incremental volume growth.

Strong volume growth

JSWINFRA's volume has clocked a CAGR of 18% over FY22-FY26. However, it reported modest volume growth of ~4% in FY26, hit by subdued throughput at the Paradip iron ore terminals and temporary disruptions during 4QFY26 arising from the West Asia crisis, which led to cargo deferments across Indian ports. However, this weakness was partly offset by healthy operations at SW Port, Dharamtar Port, and Jaigarh Port, along with incremental contributions from interim operations at Tuticorin and the JNPA liquid terminal.

Enhance capacity to 400MMT by 2030E through capex

In line with its long-term growth outlook, JSWINFRA is incurring a massive capex of INR160b to augment its total cargo handling capacity from 183mtpa now to 400mtpa by FY30, banking on the rise of India's cargo movement.

Capacity unlock to drive the next phase of volume growth

Growth is expected to remain healthy in the medium term. From FY28 onward, however, volume growth is likely to accelerate, driven by the ramp-up of the Jaigarh, Dharamtar, and Jatadhar assets, along with incremental throughput from the slurry pipeline, enhancing its growth visibility.

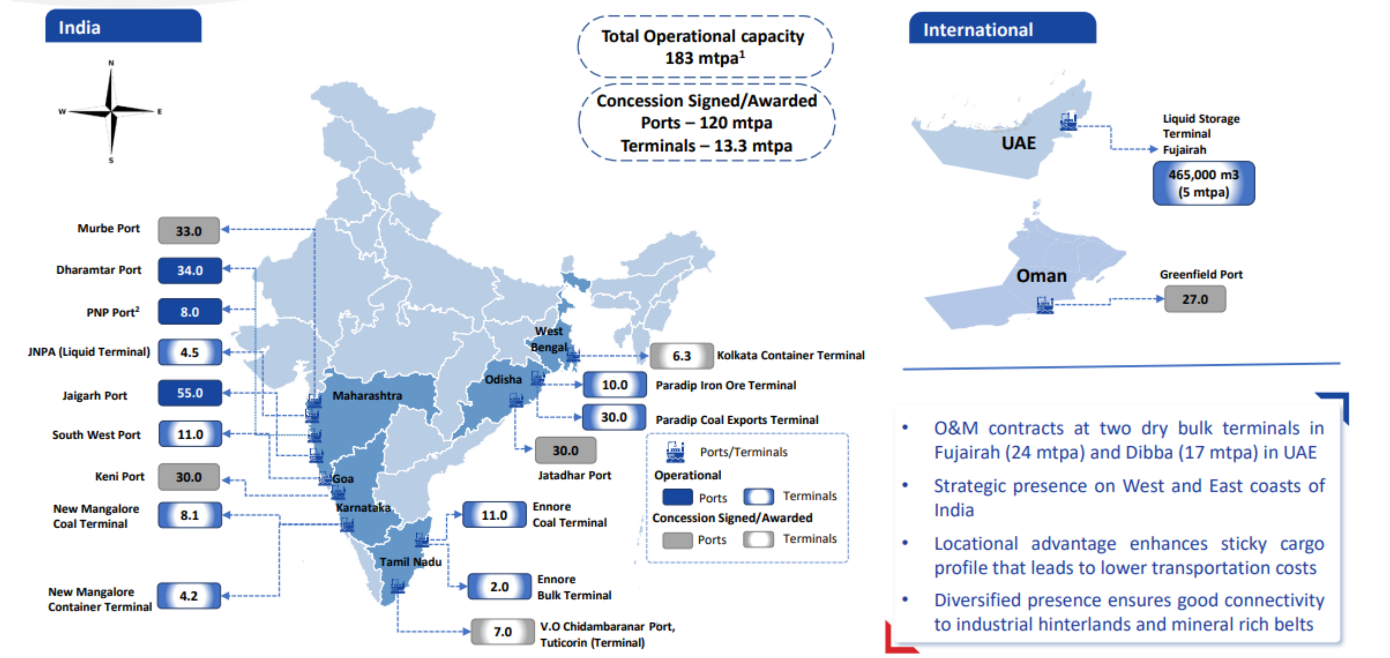
Building multimodal capabilities to drive the next phase of growth

In addition to port expansion, JSWINFRA is actively expanding its presence in the logistics business. The company has outlined a target to achieve INR80b in revenue with EBITDA of INR20b, in line with its long-term growth vision and strategy to expand its integrated logistics platform. In this direction, JSW Infrastructure has announced the acquisition of three logistics companies in the rake (rail logistics) segment at an enterprise value of INR12.1b. The acquisition is expected to strengthen its end-to-end logistics capabilities, enhance multimodal offerings, and support the company's strategy to drive higher value-added logistics revenue.

Valuation and view

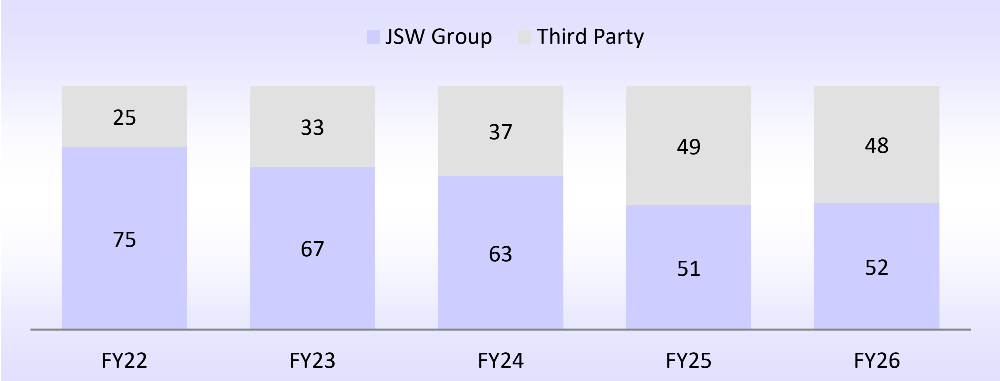
With a balanced east and west coast presence and expanding inland logistics, JSWINFRA is well-placed to benefit from India's push for multimodal integration and port-led industrial growth. By the start of FY28, major port expansions are expected to be completed, and the logistics business is likely to scale up sharply. During FY26-28, we estimate a CAGR of 19%/39%/34%/31% in volume/revenue/EBITDA/ APAT. We reiterate our BUY rating with a TP of INR390 (premised on 18x FY28 EV/EBITDA).

Exhibit 37: JSWINFRA – strategically located assets



Source: Company, MOFSL

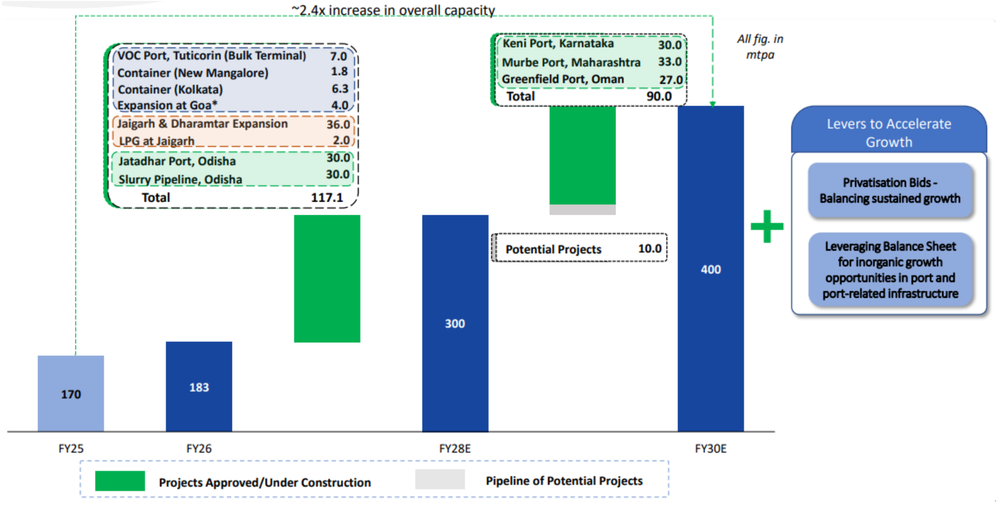
Exhibit 38: Revenue share (%) – customer mix



Source: Company, MOFSL

Capex guidance to propel capacity by ~2.3x by 2030

Exhibit 39: Expansion strategy to enhance capacity to 400mmt by 2030

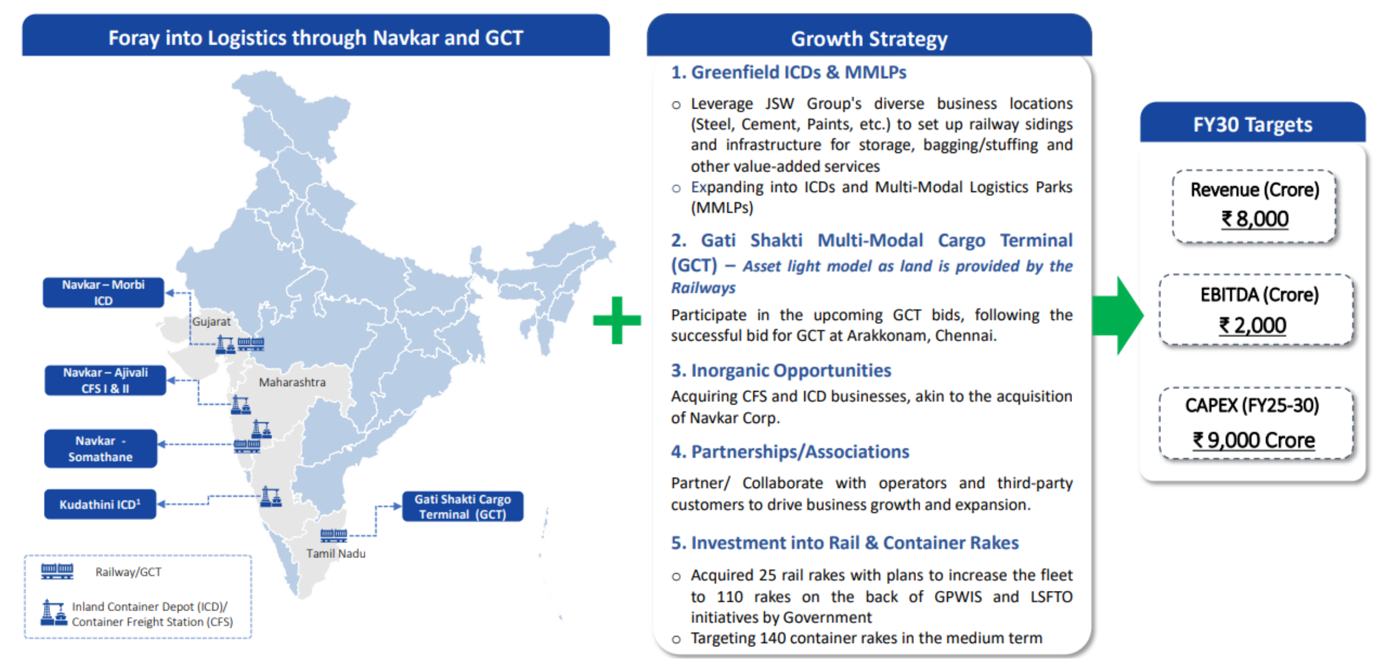


Source: Company, MOFSL

- JSWINFRA is incurring a massive capex of INR160b to significantly expand its total cargo handling capacity from 183mtpa currently to 400mtpa by FY30, banking on the rise of India's cargo movement.

Capex roadmap for developing the logistics business

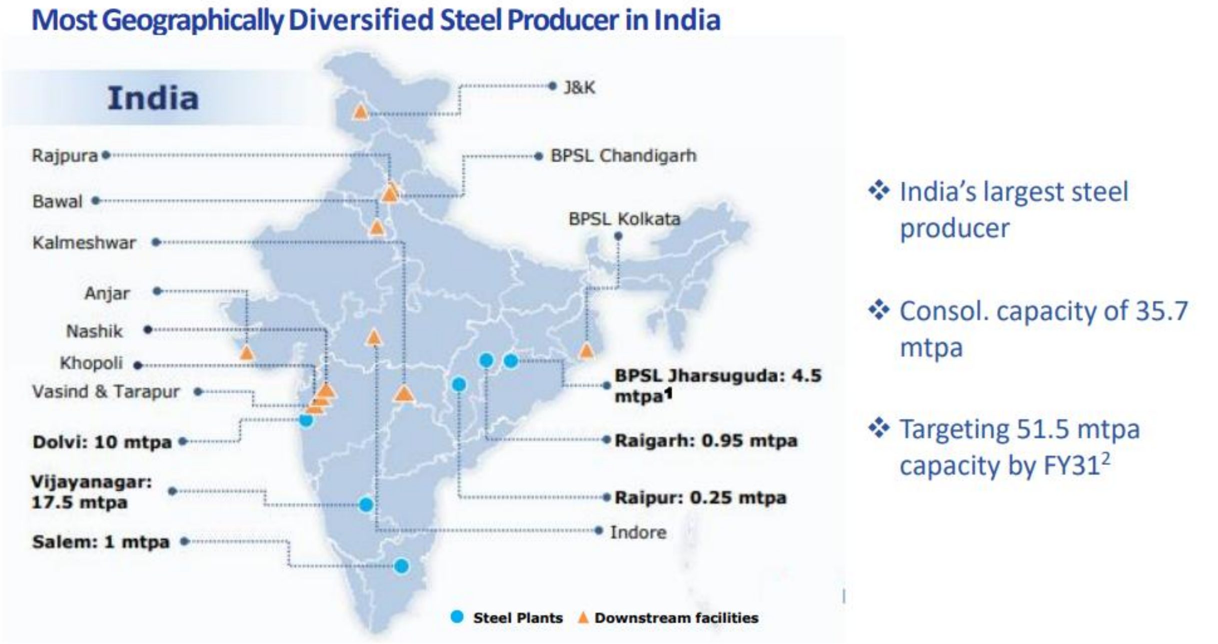
Exhibit 40: 2030 roadmap for the logistics segment



Source: Company, MOFSL

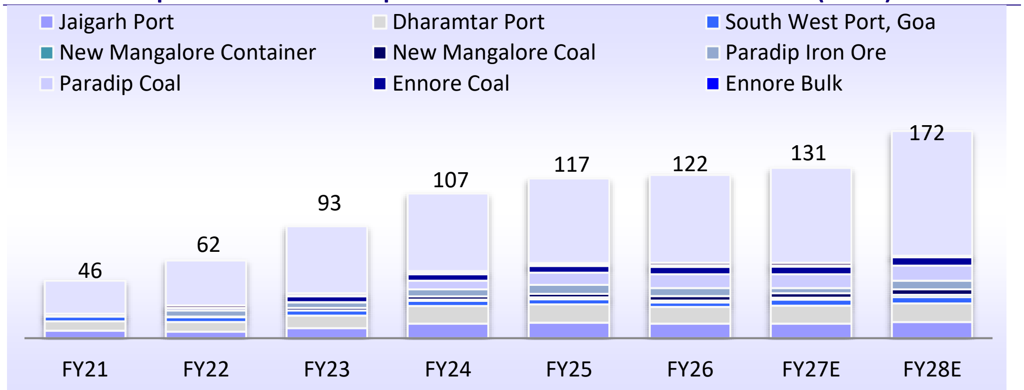
In addition to port expansion, JSWINFRA is actively expanding its presence in the logistics business. The company has earmarked INR90b for the development of logistics infrastructure by FY30. This investment is expected to generate revenue of INR80b and EBITDA of INR20b.

Exhibit 41: Anchor customer to support volume growth – JSW Steel



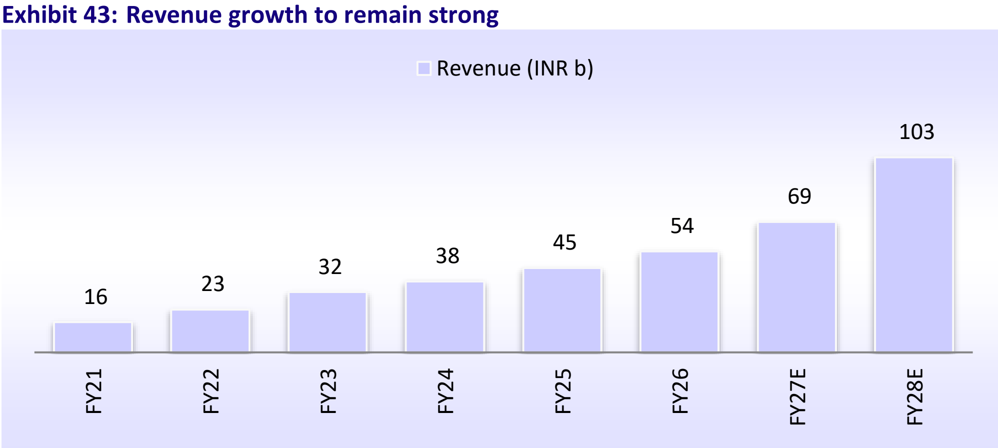
Source: Company, MOFSL

Exhibit 42: Expect JSWINFRA to report a 19% volume CAGR over FY26-28 (MMT)



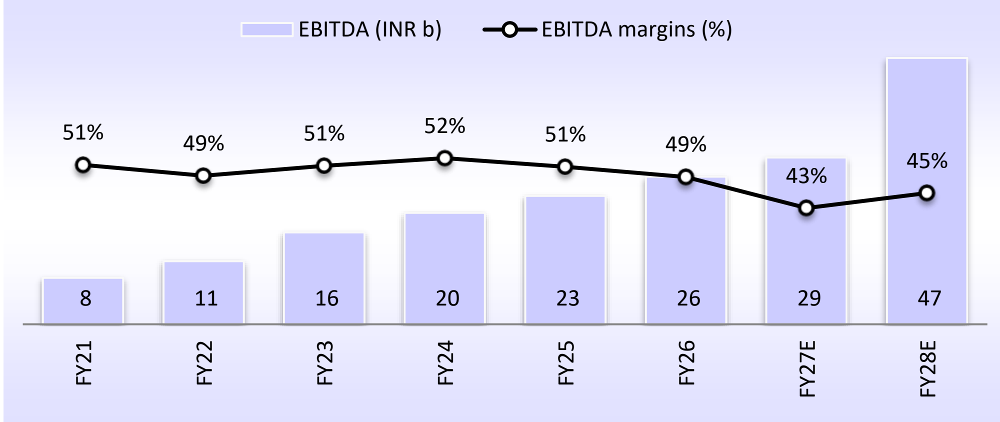
Source: Company, MOFSL

Exhibit 43: Revenue growth to remain strong



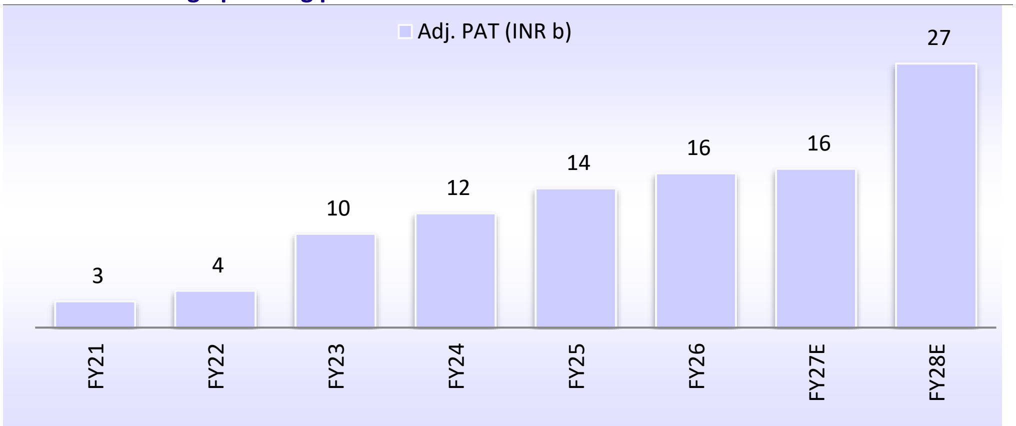
Source: Company, MOFSL

Exhibit 44: Margin to improve with higher volumes



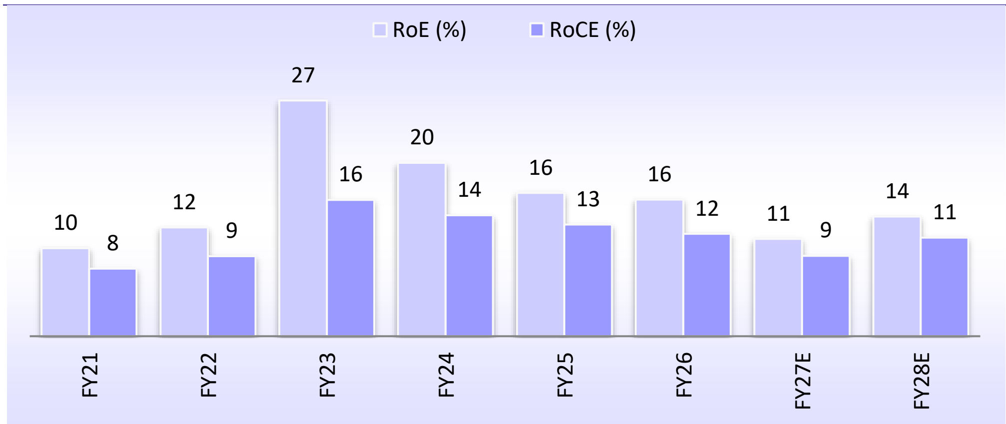
Source: Company, MOFSL

Exhibit 45: Strong operating performance to drive PAT



Source: Company, MOFSL

Exhibit 46: Return ratios to remain stable



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**22,731**	**31,947**	**37,629**	**44,761**	**53,614**	**69,103**	**1,03,350**
Change in Net Sales (%)	41.7	40.5	17.8	19.0	19.8	28.9	49.6
Total Expenses	11,636	15,746	17,983	22,140	27,577	39,711	56,406
EBITDA	**11,094**	**16,202**	**19,646**	**22,622**	**26,037**	**29,392**	**46,944**
Margin (%)	48.8	50.7	52.2	50.5	48.6	42.5	45.4
Depn. & Amortization	3,695	3,912	4,365	5,466	6,141	7,360	10,829
EBIT	**7,399**	**12,290**	**15,281**	**17,156**	**19,896**	**22,032**	**36,114**
Net Interest	3,480	2,819	2,892	3,401	3,566	4,767	5,414
Other income	1,057	1,781	2,694	3,530	3,460	3,632	3,887
PBT	**4,976**	**11,252**	**15,083**	**17,285**	**19,790**	**20,897**	**34,587**
EO expense	716	3,142	433	-744	1,062	0	0
PBT after EO	4,260	8,110	14,650	18,028	18,728	20,897	34,587
Tax	955	615	3,043	2,814	3,259	4,179	6,917
Rate (%)	22.4	7.6	20.8	15.6	17.4	20.0	20.0
PAT before JV, MI	**3,304**	**7,495**	**11,607**	**15,215**	**15,469**	**16,718**	**27,669**
Share of loss from JV, MI	-25	-97	-48	-184	-236	-236	-236
Reported PAT	**3,279**	**7,398**	**11,559**	**15,031**	**15,233**	**16,482**	**27,434**
Adjusted PAT	**3,817**	**9,755**	**11,884**	**14,471**	**16,029**	**16,482**	**27,434**
Change (%)	39.7	155.6	21.8	21.8	10.8	2.8	66.4
Margin (%)	16.8	30.5	31.6	32.3	29.9	23.9	26.5

Consolidated Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	599	3,596	4,103	4,147	4,170	4,660	4,660
Reserves	32,122	36,350	76,161	92,822	1,04,605	1,83,817	2,08,920
Net Worth	**32,721**	**39,946**	**80,264**	**96,969**	**1,08,775**	**1,88,477**	**2,13,580**
Minority Interest	1,998	942	2,047	7,919	8,152	8,388	8,624
Total Loans	44,087	42,437	43,807	46,588	64,099	72,099	82,599
Deferred Tax Liability	-969	-2,121	-1,916	-3,375	-3,803	-3,803	-3,803
Capital Employed	**77,837**	**81,205**	**1,24,201**	**1,48,101**	**1,77,223**	**2,65,160**	**3,01,000**
Gross Block	47,405	48,886	64,231	84,934	96,892	1,56,892	2,36,892
Less: Accum. Deprn.	8,693	10,435	13,103	16,803	22,944	30,303	41,133
Net Fixed Assets	**38,712**	**38,451**	**51,128**	**68,132**	**73,949**	**1,26,589**	**1,95,760**
Capital WIP	701	450	1,089	18,586	31,474	31,474	31,474
Investments	2,830	3,070	2,445	3,128	1,218	1,218	1,218
Curr. Assets	**48,563**	**49,029**	**80,359**	**74,850**	**91,707**	**1,28,939**	**98,422**
Inventories	854	1,022	1,117	1,338	1,473	1,710	2,274
Account Receivables	6,013	4,024	6,768	8,090	10,580	10,413	15,573
Cash and Bank Balance	10,382	16,316	40,902	24,821	23,177	60,228	23,873
-Cash and cash equivalents	5,288	6,187	7,234	6,113	7,978	45,029	8,674
-Bank balance	5,094	10,130	33,668	18,708	15,200	15,200	15,200
Loans & advances	2,478	585	74	0	0	0	0
Other current assets	28,834	27,082	31,497	40,601	56,476	56,589	56,702
Curr. Liability & Prov.	**12,969**	**9,796**	**10,819**	**16,595**	**21,125**	**23,060**	**25,875**
Account Payables	2,748	3,016	3,562	3,494	3,745	5,680	8,494
Provisions	89	79	132	342	556	556	556
Other current liabilities	10,132	6,701	7,125	12,759	16,824	16,824	16,824
Net Curr. Assets	**35,594**	**39,234**	**69,540**	**58,255**	**70,581**	**1,05,879**	**72,548**
Appl. of Funds	**77,837**	**81,205**	**1,24,201**	**1,48,101**	**1,77,223**	**2,65,161**	**3,01,000**

Source: MOFSL, Company

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	63.7	5.4	5.8	7.0	7.6	7.1	11.8
EPS Growth	**39.7**	**-91.5**	**6.8**	**20.5**	**9.4**	**-7.3**	**66.4**
Cash EPS	125.3	7.6	7.9	9.6	10.6	10.2	16.4
BV/Share	546.0	22.2	39.1	46.8	51.8	80.9	91.7
Payout (%)	0.0	0.0	0.0	11.5	13.1	14.1	8.5
Dividend yield (%)	0.0	0.0	0.0	0.2	0.3	0.3	0.3
Valuation (x)							
P/E	5.3	62.5	58.5	48.6	44.4	47.9	28.8
Cash P/E	2.7	44.6	42.8	35.3	32.1	33.1	20.6
P/BV	0.6	15.3	8.7	7.2	6.5	4.2	3.7
EV/EBITDA	4.6	39.0	35.4	31.9	28.9	27.3	18.1
Dividend Yield (%)	0.0	0.0	0.0	0.2	0.3	0.3	0.3
Return Ratios (%)							
RoE	12.4	26.8	19.8	16.3	15.6	11.1	13.6
RoCE (post-tax)	9.1	15.5	13.8	12.7	11.7	9.2	11.2
RoIC (post-tax)	10.3	18.1	17.2	16.0	14.7	12.0	13.9
Working Capital Ratios							
Fixed Asset Turnover (x)	0.5	0.7	0.7	0.6	0.7	0.5	0.5
Asset Turnover (x)	0.3	0.4	0.3	0.3	0.3	0.3	0.3
Debtor (Days)	97	46	66	66	72	55	55
Creditors (Days)	44	34	35	28	25	30	30
Inventory (Days)	14	12	11	11	10	9	8
Leverage Ratio (x)							
Current Ratio	3.7	5.0	7.4	4.5	4.3	5.6	3.8
Interest Cover Ratio	2.4	5.0	6.2	6.1	6.6	5.4	7.4
Net Debt/EBITDA	3.0	1.6	0.1	1.0	1.6	0.4	1.3
Net Debt/Equity	1.0	0.7	0.0	0.2	0.4	0.1	0.3

Cash Flow Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	**4,260**	**8,110**	**14,650**	**18,028**	**18,728**	**20,897**	**34,587**
Depreciation	3,695	3,912	4,365	5,466	6,141	7,360	10,829
Direct Taxes Paid	-1,222	-1,807	-248	-2,736	-3,466	-4,179	-6,917
(Inc)/Dec in WC	1,077	1,952	-1,141	41	-3,204	1,753	-3,023
Other Items	3,953	5,805	406	206	2,015	1,134	1,528
CF from Operations	**11,762**	**17,972**	**18,032**	**21,004**	**20,215**	**26,965**	**37,003**
(Inc)/Dec in FA	-5,068	-2,690	-2,489	-20,746	-24,884	-60,000	-80,000
Free Cash Flow	**6,694**	**15,282**	**15,543**	**258**	**-4,669**	**-33,035**	**-42,997**
Acquisitions/Divestment	0	0	0	0	0	0	0
Change in Investments	125	-168	1,182	1,427	2,117	0	0
Others	-3,070	-5,968	-40,739	2,350	2,145	3,632	3,887
CF from Investments	**-8,013**	**-8,826**	**-42,047**	**-16,969**	**-20,622**	**-56,368**	**-76,113**
Share issue	0	0	28,000	0	0	65,550	0
Inc/(Dec) in Debt	3,908	-5,054	14	-278	7,892	8,000	10,500
Interest	-3,621	2,727	-2,479	-3,065	-3,270	-4,767	-5,414
Dividend	0	0	0	-1,155	1,680	-2,330	-2,330
Others	-262	-5,921	-496	-716	-4,031	0	0
Cash from financing activity	**26**	**-8,247**	**25,039**	**-5,213**	**2,272**	**66,453**	**2,756**
Net change in cash & equi.	3,775	899	1,024	-1,178	1,865	37,051	-36,355
Opening cash balance	1,514	5,288	6,210	7,290	6,113	7,978	45,029
change in control of subs.	0	0	0	0	0	0	0
Closing cash balance	**5,288**	**6,187**	**7,234**	**6,113**	**7,978**	**45,029**	**8,674**

Source: MOFSL, Company

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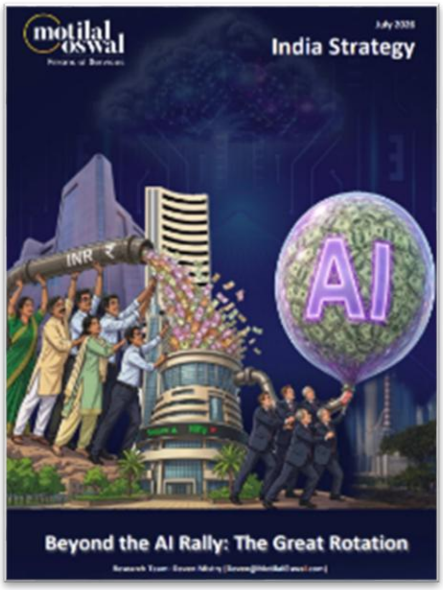

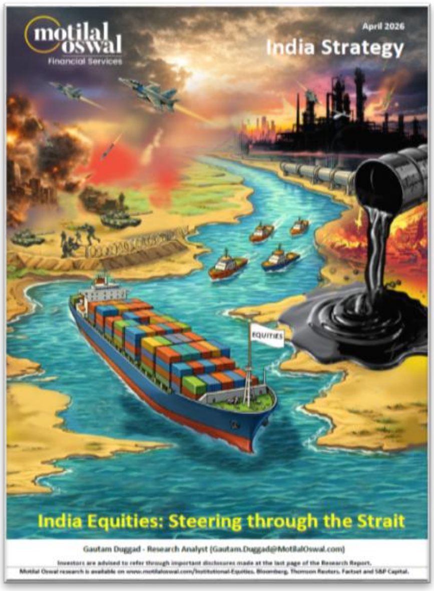

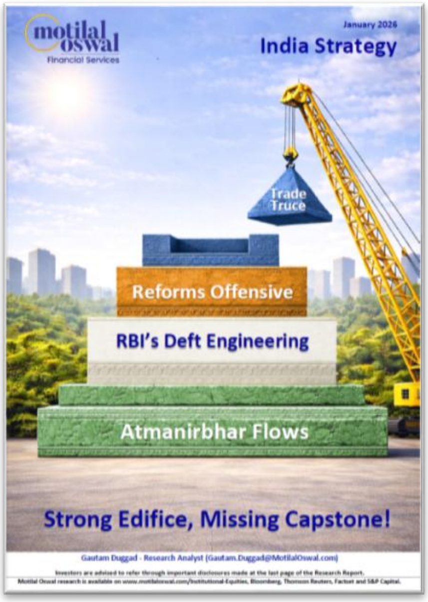

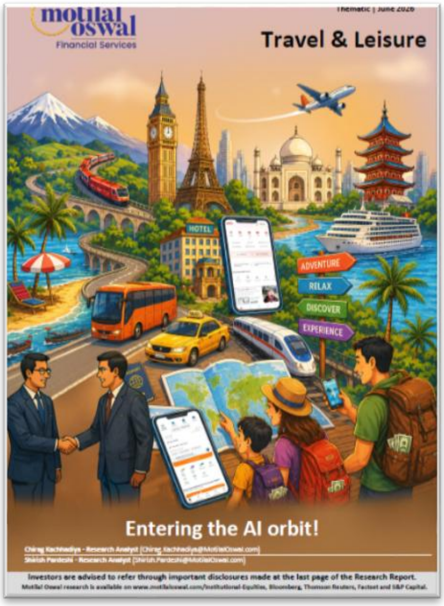

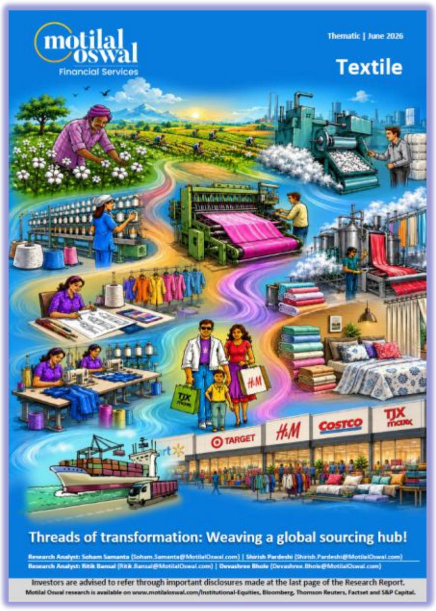

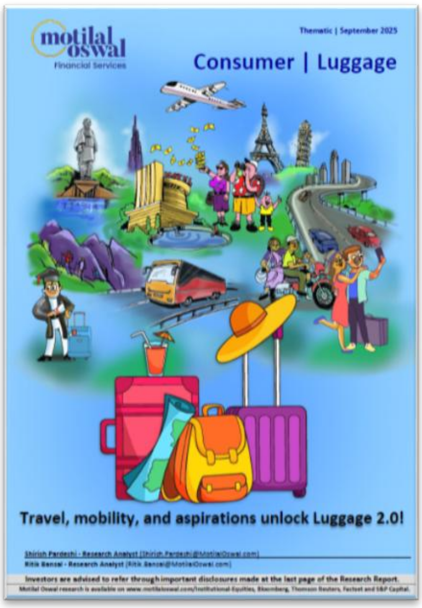

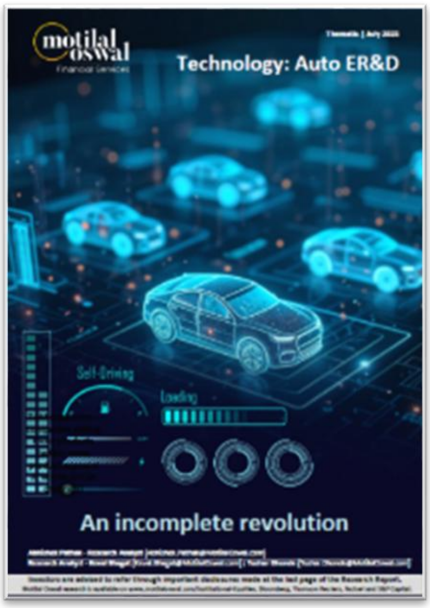

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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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