

23 July 2025

India | Equity Research | Results Update

JSW Infrastructure

Infrastructure

Subdued cargo growth

JSW Infrastructure (JSWIL) reported a muted set of volumes at its ports at 29.4mt, with organic growth flat at 28mt and new acquisition adding 1.4mt in Q1FY26. Volumes at its minor ports, Jaigarh and Dharamtar, were flat due to weakness in third-party cargo and a shutdown at Dolvi steel plant. We expect a higher volume growth in H2 aided by the full commissioning of LPG terminal at JNPT and an improvement in iron ore and coal cargo for its group steel company. JSWIL is expanding its minor ports by 30% to meet the cargo requirements for its group's expansion. It has also won new terminals at major ports which are under construction. Most of its new expansions may commission in FY27E. We expect this to create value for minority shareholders. Maintain **BUY** with a revised TP of **INR 365**.

Revenue up 21% YoY aided by Navkar

Revenue for Q1FY26 came in at INR 12.2bn (+21% YoY). This was mainly on account of the acquisition of Navkar as port revenue was up only 8% YoY. Port revenue of INR 10.9bn was an outcome of 6% YoY cargo growth and 2% tariff hike. EBITDA was INR 6.2bn, up 22% YoY (+13% YoY adjusted for forex). Thus, profit was INR 3.8bn, up 22% YoY (+16% YoY adjusted for forex).

New assets attributed to cargo volume growth

In Q1, JSWIL handled 29.4mt of cargo (+6% YoY or +1.3mt YoY). The growth in volume was attributed to new terminals of Tuticorin (1.1mt) and JNPT (0.3mt). Volume at Jaigarh and Dharmtar combined was soft (flat YoY) as the JSW Steel Dolvi plant underwent a planned shutdown in Q1.

Adding arrows in the quiver

JSWIL has acquired a bankrupt NCR Rail Infra. The acquisition provides JSWIL with a private freight terminal, six rail lines and 130 acres of land. It also received an LoA for a 0.5mTEU container terminal at Kolkata Dock at a royalty of INR 4,678/TEU ([details inside](#)). JSWIL expects another 1mTEU of terminals to be up for bidding by FY26 end at Kolkata Dock and Paradip Port.

Maintain BUY; TP revised to TP INR 365

We maintain **BUY** on the stock with SoTP-based revised TP of **INR 365** (vs. INR 345 earlier).

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	37,629	44,761	53,410	64,730
EBITDA	19,646	23,365	29,103	36,622
EBITDA Margin (%)	52.2	52.2	54.5	56.6
Net Profit	10,189	16,115	19,439	24,134
EPS (INR)	5.0	7.8	9.4	11.6
EPS % Chg YoY	19.1	56.5	20.6	24.2
P/E (x)	63.9	40.8	33.8	27.3
EV/EBITDA (x)	33.1	28.9	25.5	20.9
RoCE (%)	12.1	13.3	12.4	11.6
RoE (%)	16.5	17.2	17.0	17.7

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Market Data

Market Cap (INR)	666bn
Market Cap (USD)	7,710mn
Bloomberg Code	JSWINFRA IN
Reuters Code	JSWN.BO
52-week Range (INR)	355 /218
Free Float (%)	13.0
ADTV-3M (mn) (USD)	11.1

Price Performance (%)	3m	6m	12m
Absolute	4.4	12.3	(0.1)
Relative to Sensex	1.2	4.7	(2.2)

ESG Score	2023	2024	Change
ESG score	NA	69.3	NA
Environment	NA	58.2	NA
Social	NA	63.8	NA
Governance	NA	80.1	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

02-05-2025: [Q4FY25 results review](#)

29-01-2025: [Q3FY25 results review](#)

Q1FY26 conference call highlights

Operational highlights

- Volume for the quarter came in at 29.4mt, +6% YoY (+1% YoY ex new assets - JNPT and Tuticorin).
- Planned shutdown of 30 days in May'25 at Dolvi steel plant plagued volumes at Jaigarh and Dharamtar (flat YoY).

Financial highlights

- Revenue for the quarter was above expectations at INR 12.2bn (+21% YoY).
- EBITDA came in at INR 6.2bn (+22% YoY), pushed up by INR 363mn forex gain.
- EBITDA ex-forex impact was INR 5.8bn with margin of 47.5% (-250bps YoY).
- PAT for the quarter was INR 3.8bn, up 22% YoY (+16% ex-forex impact).

Maintains FY26 guidance

- Volume guidance stands at +10% YoY (as was guided for FY25 as well).
- Management also mentioned that volume growth may hover at 10% YoY till the planned capacity additions kick in (FY28).
- Revenue in logistics space has been guided to grow at 15-20% YoY.
- However, management mentioned that revenue and profits would grow faster on the back of its logistics piece and higher margin opportunities such as Fujairah (~85% EBITDA margin).

New assets acquired in FY26

- JSWIL acquired NCR Rail Infra – a private freight terminal in UP. It also comes with 6 rail lines and 130 acres of land.
- The company also won the bid for a container terminal (0.5mn TEU) at KDS, Syama Prasad Mookerjee Port, Kolkata on DBFOT basis through PPP mode by quoting a royalty of INR 4,678/TEU.
- The company expects to undertake a capex of INR 8bn for the terminal and expects to commission it in 18 months.
- The other bidder for the terminal was Adani Ports with a bid of INR 4,020/TEU.

Building up the logistics chunk

- Management is eyeing sizeable revenue and profit contributions from the logistics segment of the business.
- The company expects to spend INR 90bn in capex over FY25–30 in logistics as a whole, with revenue and EBITDA of INR 80bn and INR 20bn, respectively, by FY30.
- In FY26, INR 15bn in capex is to be expected in logistics.
- In FY25, INR 1.3bn in revenue and INR ~170mn in EBITDA came from logistics.
- JSWI believes the INR 80bn revenue target is well within sight by: 1) capturing just 15% of JSW group's logistics spend would push them half-way towards the finishing line (~INR 40bn); 2) natural transfer of volumes from ports to logistics (~INR 20–30bn); and 3) adding pure-play logistics clientele (~INR 10–20bn).

- Significant investment is expected to be made in Navkar to exploit its large land bank and add capacities. Navkar's current capacity utilisation stands at ~80% of what it could be at the peak.
- Apart from Navkar, capex spend shall be made towards 1) adding 15-20 new Gati Shakti terminals; 2) possible acquisitions in DCFs and ICDs; 3) leasing/purchasing rakes; and 4) leveraging group assets.
- JSW Steel currently comprises 15% of Navkar's revenue and the company is gunning for a higher share of that pie.

Other highlights

- Interim operations have begun at Tuticorin (7mt dry bulk terminal) and JNPT (2mt liquid berth). Combined volume touched 1.4mt.
- Gross debt stands at INR 56bn (vs. INR 47bn in Q4FY25), which works out to net debt of INR 12bn, taking into account its cash balance of INR 44bn.

Exhibit 1: Consolidated financial highlights

(INR mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)
Cargo Handled (mt)	27.8	27.5	29.4	31.2	29.4	-6%	6%
Net Sales	10,098	10,014	11,818	12,832	12,239	-5%	21%
EBITDA	5,063	6,757	4,274	7,271	6,174	-15%	22%
<i>Margin (%)</i>	<i>50.1%</i>	<i>67.5%</i>	<i>36.2%</i>	<i>56.7%</i>	<i>50.4%</i>	<i>-622bps</i>	<i>30bps</i>
Depreciation	1345.8	1338.6	1376.4	1404.7	1434.6	2%	7%
Finance Cost	740	747	974	940	913	-3%	23%
Other Income	939	868	835	887	899	1%	-4%
PBT	3,916	5,539	2,759	5,814	4,726	-19%	21%
Tax	992	2,090	-142	719	879	22%	-11%
<i>Tax Rate (%)</i>	<i>50.14%</i>	<i>67.47%</i>	<i>36.17%</i>	<i>56.66%</i>	<i>50.45%</i>	<i>-622bps</i>	<i>30bps</i>
Reported PAT	2,924	2,651	3,569	4,509	3,580	-21%	22%
Adjusted PAT	2,924	3,449	2,902	5,095	3,847	-24%	32%
<i>Margin (%)</i>	<i>28.96%</i>	<i>34.44%</i>	<i>24.55%</i>	<i>39.70%</i>	<i>31.43%</i>	<i>-827bps</i>	<i>247bps</i>
EPS	4656.8	6286.2	3732.8	6753.6	5638.1	-17%	21%

Source: I-Sec research, Company data

Exhibit 2: Cargo by origin

Cargo Handled (mt)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)
JSWIL Consolidated	27.8	27.5	29.4	31.2	29.4	-6%	6%
Third Party cargo	13.8	12.7	14.3	15.5	15.3	-1%	11%
JSW Group cargo	14	14.8	15.1	15.7	14.1	-10%	1%
<i>Third Party cargo (%)</i>	<i>50%</i>	<i>46%</i>	<i>49%</i>	<i>50%</i>	<i>52%</i>	<i>236bps</i>	<i>240bps</i>
<i>JSW Group cargo (%)</i>	<i>50%</i>	<i>54%</i>	<i>51%</i>	<i>50%</i>	<i>48%</i>	<i>-236bps</i>	<i>-240bps</i>

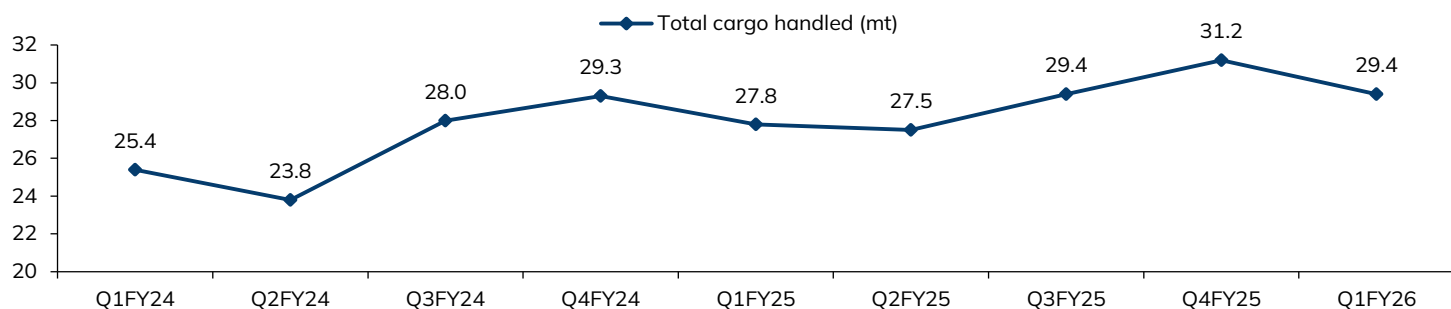
Source: I-Sec research, Company data

Exhibit 3: Cargo by port/terminal

Cargo Handled (mt)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)
JSWIL Consolidated	27.8	27.5	29.4	31.2	29.4	-6%	6%
JSWIL Standalone	0.8	0.7	0.4	0.5	0.7	40%	-13%
JSWJPL	4.6	5.2	5.1	4.9	4.3	-12%	-7%
JSWDPPL	5.2	5.9	6.0	6.1	5.5	-10%	6%
SWPL	1.7	1.3	1.7	1.8	1.9	6%	12%
JSWPTPL	3.4	3.1	2.8	2.2	2.1	-5%	-38%
PEQCTPL	4.5	4.2	4.9	5.4	4.9	-9%	9%
ECTPL	2.4	2.6	2.3	2.9	3.0	3%	25%
EBTPL	0.4	0.3	0.5	0.9	0.4	-56%	0%
MCTPL	1.7	1.1	1.7	1.7	1.6	-6%	-6%
JSWMCTPL	0.6	0.6	0.6	0.5	0.7	40%	17%
PNP	1.5	1.2	1.5	1.3	1.6	23%	7%
FZE	1.3	1.3	2.0	1.9	1.6	-16%	23%

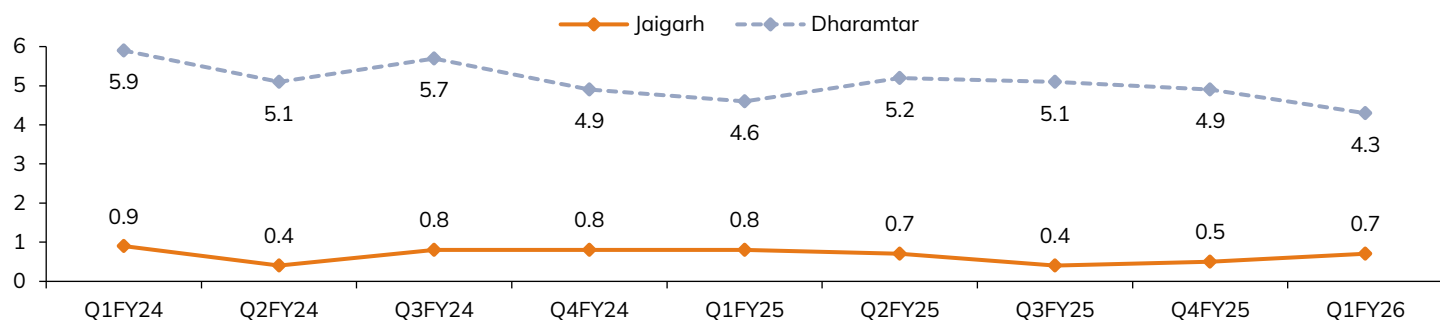
Source: I-Sec research, Company data

Exhibit 4: JSWIL quarterly cargo volume trend



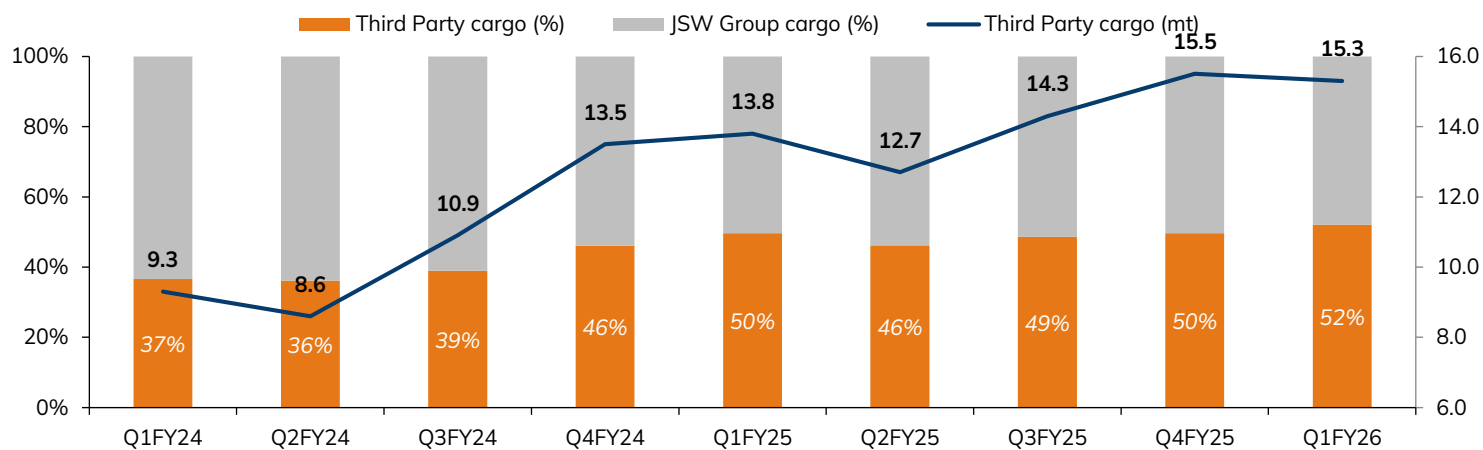
Source: I-Sec research, Company data

Exhibit 5: Jaigarh and Dharamtar quarterly cargo volume trend



Source: I-Sec research, Company data

Exhibit 6: JSWIL quarterly cargo volume trend (by origin)



Source: I-Sec research, Company data

Outlook and valuation

The throughput at ports in India has been growing at 4% over the last five years (FY20–25), whereas that of JSWI has grown 15% over the same period. As the second largest player in a consolidating sector, JSWIL is one to watch out for.

The company is in its second phase of growth through a number of strategic acquisitions and the winning of key bids. We believe that the key valuation drivers for the company may be: 1) Expansion at Jaigarh and Dharamtar Ports in lieu of the expected surge in group cargo and a specialised push for third-party cargo; 2) greenfield ports Keni and Murbe, adding to the cargo diversity and improving the margin profile; 3) Jatadhar (and the Slurry Pipeline) bringing in incremental group cargo in the untapped state of Odisha; and 4) broadening the horizon with logistics acquisitions like Navkar.

The stock is currently trading at 27x FY27E earnings. We maintain **BUY** on the stock with SoTP-based revised TP of **INR 365** (vs. INR 345).

Key risks: Delay in construction of new ports or land acquisition, delay in capacity addition at group steel plants or a downturn in the steel industry.

Exhibit 7: SoTP-based valuation of INR 365 per share

Businesses (INR mn)	Basis of valuation	Value of equity (FY27E)	Stake (%)	JSW Infra value (Mar'27E)	Cost of equity	Value/share (Mar'27E)
Existing Operations						
Jaigarh	DCF	2,70,277	100%	2,70,277	11%	136
Dharamtar	DCF	99,054	100%	99,054	11%	50
PNP	DCF	59,113	50%	29,655	11%	16
Sub - total						202
Terminals						
SWPL	DCF	23,160	90%	20,844	11%	10
JSWPTPL	DCF	21,040	97%	20,493	11%	10
PEQCTPL	DCF	23,619	97%	23,005	11%	11
ECTPL	DCF	18,172	100%	18,172	11%	9
EBTPL	DCF	1,377	100%	1,377	11%	1
MCTPL	DCF	17,012	100%	17,012	11%	8
JSWMCTL	DCF	3,704	100%	3,704	11%	2
Sub - total						51
New Ports						
Jatadhar	DCF	18,327	100%	18,327	11%	9
Keni	DCF	32,397	100%	32,397	11%	16
Murbe	DCF	30,538	100%	30,538	11%	15
Sub - total						40
Logistics						
Slurry	EV/EBITDA	91,780	100%	91,780	12x	45
Navkar	EV/EBITDA	23,400	70%	16,474		8
Sub-total						53
New Terminal						
JNPT Liquid	DCF	13,707	100%	13,707	11%	7
Tuticorin	DCF	21,761	100%	21,761	11%	11
Sub-total						18
Total value						365
Number of shares (mn)						2,052

Source: I-Sec research, Company data

Exhibit 8: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	85.6	85.6	83.6
Institutional investors	6.8	7.4	9.5
MFs and others	1.9	2.0	2.3
FIs/Banks	0.0	0.2	0.1
Insurance	0.6	0.5	0.4
FIIIs	4.3	4.8	6.7
Others	7.4	7.0	6.9

Source: Bloomberg, I-Sec research

Exhibit 9: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	37,629	44,761	53,410	64,730
Operating Expenses	4,396	3,961	5,021	5,706
EBITDA	19,646	23,365	29,103	36,622
EBITDA Margin (%)	52.2	52.2	54.5	56.6
Depreciation & Amortization	4,365	5,466	5,980	6,143
EBIT	15,281	17,900	23,123	30,479
Interest expenditure	3,325	2,501	4,418	6,575
Other Non-operating Income	2,694	3,530	5,593	6,263
Recurring PBT	14,650	18,928	24,299	30,167
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	4,461	2,814	4,860	6,033
PAT	10,189	16,115	19,439	24,134
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	10,189	16,115	19,439	24,134
Net Income (Adjusted)	10,189	16,115	19,439	24,134

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	51,683	36,066	23,195	43,551
of which cash & cash eqv.	40,902	23,855	9,170	27,151
Total Current Liabilities & Provisions	7,277	8,401	10,691	12,416
Net Current Assets	44,407	27,665	12,504	31,136
Investments	2,445	2,445	2,445	2,445
Net Fixed Assets	51,128	62,539	1,37,690	1,83,766
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,089	19,089	29,089	29,089
Total Intangible Assets	26,678	26,678	26,678	26,678
Other assets	5,252	17,148	17,982	17,982
Deferred Tax Assets	-	-	-	-
Total Assets	1,30,999	1,55,564	2,26,387	2,91,095
Liabilities				
Borrowings	42,702	44,390	95,650	1,36,223
Deferred Tax Liability	-	-	-	-
provisions	79	83	87	91
other Liabilities	5,908	6,203	6,324	6,319
Equity Share Capital	4,103	4,147	4,147	4,147
Reserves & Surplus	76,161	92,822	1,12,261	1,36,395
Total Net Worth	80,264	96,969	1,16,408	1,40,542
Minority Interest	2,047	7,919	7,919	7,919
Total Liabilities	1,30,999	1,55,564	2,26,387	2,91,095

Source Company data, I-Sec research

Exhibit 12: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	12,857	20,181	24,416	28,847
Working Capital Changes	(1,697)	(1,399)	(1,003)	(1,430)
Capital Commitments	(21,553)	(34,876)	(91,131)	(52,218)
Free Cashflow	34,410	55,058	1,15,547	81,065
Other investing cashflow	(1,872)	1,097	1,483	784
Cashflow from Investing Activities	(23,425)	(33,779)	(89,648)	(51,435)
Issue of Share Capital	31,232	6,463	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	1,747	1,688	51,259	40,574
Dividend paid	-	-	-	-
Others	2,175	(11,601)	(713)	(4)
Cash flow from Financing Activities	35,154	(3,450)	50,547	40,569
Chg. in Cash & Bank balance	24,586	(17,047)	(14,685)	17,982
Closing cash & balance	40,902	23,855	9,170	27,151

Source Company data, I-Sec research

Exhibit 13: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	5.0	7.8	9.4	11.6
Adjusted EPS (Diluted)	5.0	7.8	9.4	11.6
Cash EPS	7.1	10.4	12.3	14.6
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	39.1	46.8	56.1	67.8
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	17.8	19.0	19.3	21.2
EBITDA	21.3	18.9	24.6	25.8
EPS (INR)	19.1	56.5	20.6	24.2
Valuation Ratios (x)				
P/E	63.9	40.8	33.8	27.3
P/CEPS	44.7	30.5	25.9	21.7
P/BV	8.1	6.8	5.7	4.7
EV / EBITDA	33.1	28.9	25.5	20.9
P / Sales	17.3	14.7	12.3	10.2
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	63.9	61.0	63.9	65.4
EBITDA Margins (%)	52.2	52.2	54.5	56.6
Effective Tax Rate (%)	30.5	14.9	20.0	20.0
Net Profit Margins (%)	27.1	36.0	36.4	37.3
NWC / Total Assets (%)	2.7	2.4	1.5	1.4
Net Debt / Equity (x)	0.0	0.2	0.7	0.8
Net Debt / EBITDA (x)	0.0	0.8	2.9	2.9
Profitability Ratios				
RoCE (%)	12.1	13.3	12.4	11.6
RoE (%)	16.5	17.2	17.0	17.7
RoC (%)	12.1	13.3	12.4	11.6
Fixed Asset Turnover (x)	0.9	0.8	0.5	0.4
Inventory Turnover Days	12	12	12	12
Receivables Days	71	71	72	73
Payables Days	37	31	31	31

Source Company data, I-Sec research

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