

HOLD

TP: Rs 340 | ▲ 7%

JSW INFRA

| Logistics

| 23 July 2025

Weak start in Q1, guidance intact on strong 2H seasonality

- Q1 revenue up 21% YoY, ports revenue grew 8% YoY, led by volume/realisation growth of 6%/2% YoY
- Volume growth led by higher coal at Paradip/Ennore; offset by iron-ore decline; interim ops supported
- Guides 10% volume growth; we cut FY26–27E by 4–7%, introduce FY28E; TP revised to Rs 340 (vs Rs 330).

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Weak volume growth at ports (+6% YoY): JSWINFRA reported a muted performance in Q1FY26, with revenue and EBITDA missing our estimates by 3% and 7%, respectively. Consolidated revenue rose 21% YoY to Rs 12.2bn, driven by the Navkar acquisition. Ex-Navkar, revenue grew 8% YoY, but declined 6% QoQ, supported by 6% YoY volume growth (-6% QoQ) and 2% YoY improvement in realisations (flat QoQ). EBITDA grew 13% YoY to Rs 5.8bn, though margins contracted 350bps YoY to 47.5% given the inclusion of the lower-margin Navkar business. Reported PAT stood at Rs 3.8bn, up 29% YoY. However, after adjusting for a Rs 363mn forex gain that reduced finance costs, underlying PAT growth stood at 19% YoY at Rs 3.5bn.

Q4 volume grew 6% YoY (-6% QoQ), ex-interim operations at Tuticorin & JNPT liquid volume grew 1% YoY (-7% QoQ): Q1FY26 volumes grew 6% YoY to 28.1mnt, driven by higher coal handling at Paradip and Ennore, along with volume improvement in incremental contribution from Tuticorin and JNPA liquid terminals (~1.3mn tons). Jaigarh reported a volume decline of 4% YoY, while Dharamtar volume grew 9% YoY. Combined volume reported muted volume growth of 2% YoY, indicating weak cargo movement from the anchor customer. Third-party cargo volumes grew 11% YoY to 15.3mn tons, with share rising to 52% from 50% last year, reflecting continued diversification.

Guidance intact despite tepid volume growth, capacity expansion target (~400mnt by FY30) on track: Management has guided for ~10% volume growth in FY26, driven by the ramp-up at Paradip, capacity expansion at Southwest Port, Goa (from 8.5mnt to 11mnt in Q4), and interim operations at Tuticorin and JNPA liquid terminals. The plan to scale capacity from 177mnt (FY25) to 400mnt by FY30E remains on track, with key projects including Tuticorin (Q4FY26), JNPA liquid (Q2FY26), Jaigarh LPG (Q1FY27), and Dharamtar/Jaigarh expansions (Q4FY27).

Maintain HOLD: We cut FY26–27E estimates by 4–7% on lower group cargo volumes and introduce FY28. Rolling forward to June-27 EBITDA and valuing at 25x, we have revised our TP to Rs 340 (from Rs 330). Maintain HOLD.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	JSWINFRA IN/Rs 317
Market cap	US\$ 7.5bn
Free float	13%
3M ADV	US\$ 10.4mn
52wk high/low	Rs 355/Rs 218
Promoter/FPI/DII	86%/4%/3%

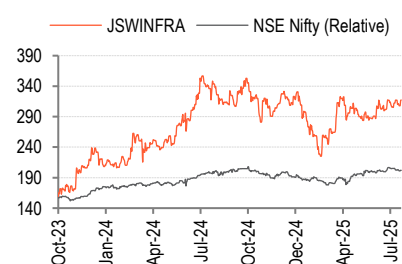
Source: NSE | Price as of 22 Jul 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	44,761	52,919	59,251
EBITDA (Rs mn)	22,622	25,401	28,477
Adj. net profit (Rs mn)	15,031	14,449	15,410
Adj. EPS (Rs)	7.3	7.0	7.5
Consensus EPS (Rs)	0.0	0.0	0.0
Adj. ROAE (%)	17.0	14.0	13.3
Adj. P/E (x)	43.6	45.4	42.6
EV/EBITDA (x)	30.4	27.1	24.5
Adj. EPS growth (%)	21.0	(3.9)	6.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Fig 1 – Quarterly Performance

Particulars (Rs mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Q1FY26E	Var (%)
Revenue	12,239	10,098	21	12,832	(5)	12,557	(3)
Revenue (ex Navkar)	10,857	10,098	8	11,523	(6)	11,175	(3)
Volume (mnt)	29.4	27.8	6	31.2	(6)	30	
Realisation (Rs/t)	369	363	2	369	(0)	370	
EBITDA	5,812	5,146	13	6,409	(9)	6,230	(7)
EBITDA Margin (%)	47.5	51.0	(348bps)	49.9	(250bps)	49.6	(210bps)
Depreciation	1,435	1,346		1,405		1,340	
EBIT	4,377	3,801	15	5,005	(12.5)	4,890	(10)
Finance Costs	550	823		78		740	
PBT	3,827	2,977	29	4,926	(22)	4,150	(8)
Other Income	899	939		887		900	
PBT incl Other Income	4,726	3,916	21	5,814		5,050	(6)
Tax	830	951		552		1,263	
Adjusted PAT	3,847	2,924	32	4,502	(15)	3,743	3
Adj. PAT Margin (%)	31.4	29.0	247bps	35.1	(360bps)	29.8	160bps
EPS (Rs)	1.9	1.4	30	2.1	(13)	0.0	

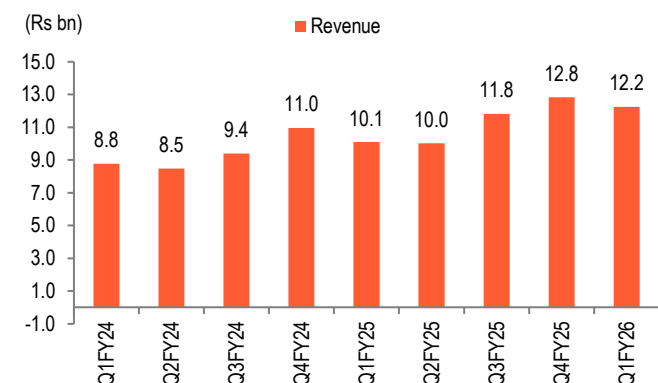
Source: Company, BOBCAPS Research

Fig 2 – Port wise volume

mn tonnes	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Q1FY26E	Var (%)
India Port Volume (mnt)	29.4	27.8	6	31.2	(6)	30.2	(3)
Jaigarh	4.3	4.6	(5)	4.9	(12)	5.0	(14)
Dharamtar	5.5	5.1	9	6.1	(10)	6.0	(8)
Southwest Goa	1.9	1.7	12	1.8	6	2.0	(5)
Paradip Coal Terminal	4.9	4.5	10	5.4	(9)	4.9	0
Paradip Iron Ore	2.1	3.4	(37)	2.2	(5)	3.2	(34)
Ennore coal	3.0	2.4	25	2.9	3	2.7	11
Ennore Bulk	0.4	0.4	0	0.9	(56)	0.3	32
Mangalore coal	1.6	1.7	(6)	1.7	(6)	1.5	7
JSW Mangalore container	0.7	0.6	17	0.5	40	0.5	40
Tuticorin (interim)	1.1	0.0	NA	0.9	NA	0.9	NA
JNPA (interim)	0.3	0.0	NA	0.1	NA	0.2	NA
Others	5.0	3.6	39	4.8	4	4.1	22
Port Volume Mix (%)							
Jaigarh	15	16	(11)	16	(7)	17	(12bps)
Dharamtar	19	18	3	20	(4)	20	(6bps)
Southwest Goa	6	6	6	6	12	7	(2bps)
Paradip Coal Terminal	17	16	4	17	(4)	16	3bps
Paradip Iron Ore	7	12	(41)	7	1	11	(33bps)
Ennore coal	10	9	18	9	10	9	14bps
Ennore Bulk	1	1	(5)	3	(53)	1	36bps
Mangalore coal	5	6	(11)	5	0	5	10bps
JSW Mangalore container	2	2	10	2	49	2	44bps
Others	17	13	31	15	11	14	25bps

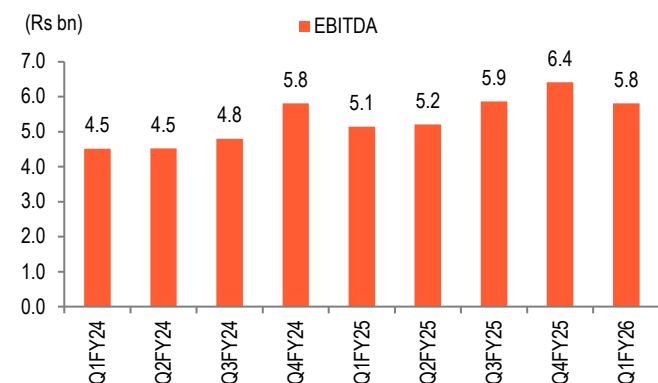
Source: Company, BOBCAPS Research

Fig 3 – Revenue trend



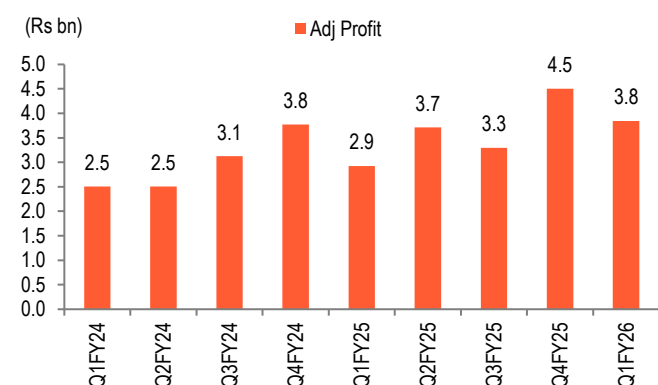
Source: Company, BOBCAPS Research

Fig 4 – EBITDA trend



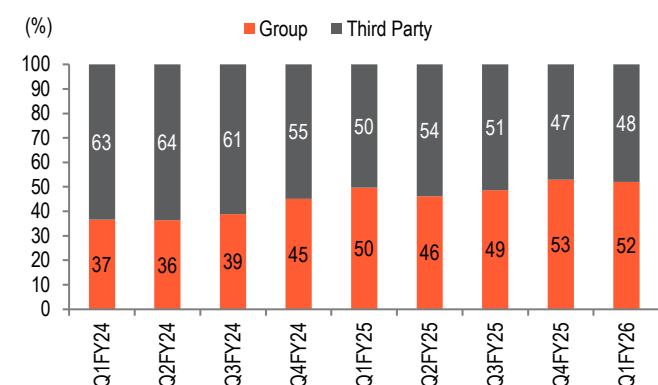
Source: Company, BOBCAPS Research

Fig 5 – Profit trend



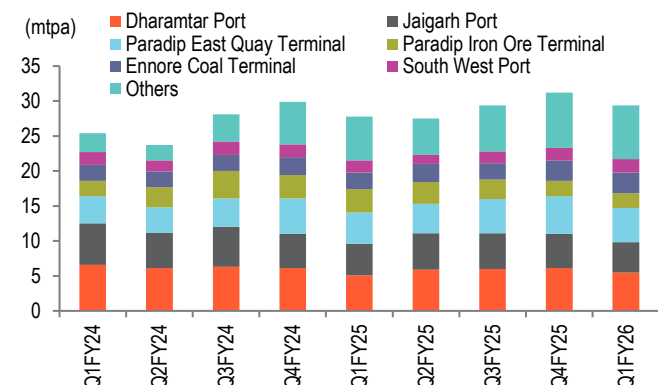
Source: Company, BOBCAPS Research

Fig 6 – Cargo mix



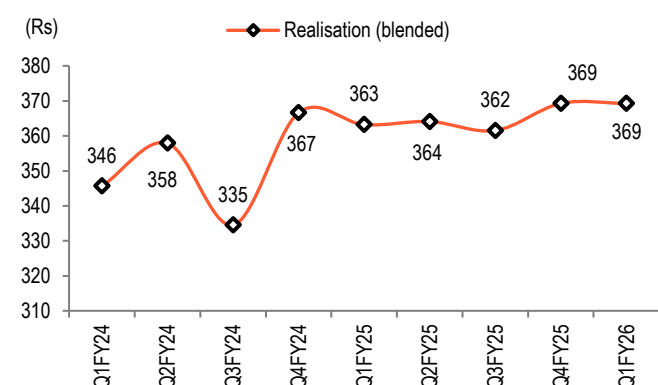
Source: Company, BOBCAPS Research

Fig 7 – Port wise volume breakup



Source: Company, BOBCAPS Research

Fig 8 – Realisation (blended)



Source: Company, BOBCAPS Research

Concall Highlights

Jaigarh and Dharamtar Performance:

Cargo volumes at Jaigarh and Dharamtar ports declined due to their linkage with Dolvi Steel. Operations were affected by a plant shutdown in the previous quarter and weak activity in the current. However, volumes are expected to recover in Q2FY26, supported by a large iron ore import order.

Kolkata Port Project:

JSW Infrastructure has secured a DBFOT contract from the Syama Prasad Mookerjee Port Authority to redevelop Berth 8 and mechanize Berths 7 and 8 at Netaji Subhas Dock, Kolkata. Awarded under the PPP model, the project involves a capex of Rs 7.5bn and will add container handling capacity of 0.45mn TEUs. The concession period is 30 years, with operations expected to commence by Aug 2027 (Q2FY28).

Jatadhar Port Update:

The company has secured an anchor customer at Jatadhar Port, with a signed agreement. A dedicated slurry pipeline linked to the port ensures assured cargo movement. Full volume from this pipeline will be routed via the port. Concession agreement will be entirely under JSW Infrastructure's name.

NCR Rail Acquisition:

The acquisition is part of JSW Infra's long-term strategy to build a pan-India integrated logistics network. While in early stages, management believes network development is critical, though financial contributions remain uncertain at this point.

Logistics Business Outlook:

The company expects logistics segment to generate Rs 7–8bn in revenue and Rs 1bn in EBITDA in FY26.

Key Project Updates:

- **Tuticorin terminal:** Interim operations continued in the quarter with reported cargo volume of 1.07mnt; full commissioning expected by Q1FY27.
- **JNPA liquid terminal:** Completion targeted by Q2FY26; interim operations ongoing with 0.3mnt cargo handled in Q1.
- **Mangalore Container Terminal expansion:** On track for completion by Q2FY27.
- **Jaigarh LPG terminal:** Expected to be operational by FY27.
- **Jaigarh and Dharamtar expansions:** Completion targeted by FY27.
- **Murbe port:** EIA report submitted; expansion progressing as per plan.

Valuation Methodology

We cut our FY26–27E estimates by 4–7% to factor in lower volumes from group cargoes and introduce FY28 projections. While management maintains a guidance of 10% volume growth in FY26—citing stronger 2H seasonality—we have moderated our volume assumptions for FY26–27 to reflect the Q1 weakness, primarily from subdued group cargo contribution. For FY28E, operational capacity is expected to rise significantly from 177mnt in FY25 to 292mnt. We factor in some margin dilution due to under-absorption at newly commissioned capacities and accordingly, adjust our margin assumptions.

Rolling forward to June-27 EBITDA and valuing at an unchanged 25x multiple, we revise TP to Rs 340 (vs Rs 330 earlier). Given the limited upside, we maintain HOLD.

Fig 9 – Change in estimates

(Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Volume	127	139	166	128	142	NA	(1)	(2)	NA
Revenue	52,919	59,251	73,117	51,088	58,461	NA	4	1	NA
EBITDA	25,401	28,477	35,911	25,897	29,920	NA	(2)	(5)	NA
PAT	14,449	15,410	20,351	15,011	16,569	NA	(4)	(7)	NA

Source: BOBCAPS Research

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	37,629	44,761	52,919	59,251	73,117
EBITDA	19,646	22,622	25,401	28,477	35,911
Depreciation	4,365	5,466	6,471	7,443	9,587
EBIT	15,281	17,156	18,930	21,034	26,323
Net interest inc./(exp.)	(3,325)	(2,657)	(4,000)	(5,500)	(5,430)
Other inc./(exp.)	2,694	3,530	4,630	5,130	5,818
Exceptional items	0	0	0	0	0
EBT	14,650	18,028	19,560	20,664	26,711
Income taxes	3,043	2,814	4,890	5,031	5,876
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	48	184	221	223	483
Reported net profit	11,559	15,031	14,449	15,410	20,351
Adjustments	0	0	0	0	0
Adjusted net profit	11,559	15,031	14,449	15,410	20,351

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	3,562	3,494	5,074	5,682	8,013
Other current liabilities	0	0	0	0	0
Provisions	1,739	1,745	2,610	2,922	6,010
Debt funds	43,807	46,588	69,390	1,04,390	1,14,390
Other liabilities	5,518	11,356	12,056	12,756	13,456
Equity capital	4,103	4,147	4,147	4,147	4,147
Reserves & surplus	78,207	1,00,741	1,13,343	1,26,908	1,43,995
Shareholders' fund	82,310	1,04,888	1,17,490	1,31,055	1,48,142
Total liab. and equities	1,36,936	1,68,071	2,06,620	2,56,805	2,90,010
Cash and cash eq.	40,902	24,821	15,628	8,820	21,666
Accounts receivables	6,768	8,090	7,974	8,928	9,014
Inventories	1,117	1,338	1,450	1,623	2,003
Other current assets	4,893	13,187	13,187	13,187	13,187
Investments	2,445	3,128	3,128	3,128	3,128
Net fixed assets	77,806	93,929	1,07,661	1,16,718	1,64,830
CWIP	1,089	20,202	55,000	1,02,500	74,800
Intangible assets	0	0	0	0	0
Deferred tax assets, net	1,916	3,375	2,593	1,901	1,382
Other assets	0	0	0	0	0
Total assets	1,36,936	1,68,071	2,06,620	2,56,805	2,90,010

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	18,032	21,004	23,743	23,930	35,506
Capital expenditures	(20,712)	(20,756)	(55,000)	(64,000)	(30,000)
Change in investments	(14,741)	1,394	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	(42,047)	(16,969)	(50,370)	(58,870)	(24,182)
Equities issued/Others	28,000	0	0	0	0
Debt raised/repaid	1,126	(714)	22,802	35,000	10,000
Interest expenses	0	0	0	0	0
Dividends paid	0	(1,155)	(2,068)	(2,068)	(3,748)
Other financing cash flows	(4,088)	(3,344)	(4,000)	(5,500)	(5,430)
Cash flow from financing	25,039	(5,213)	16,734	27,432	822
Chg in cash & cash eq.	1,024	(1,178)	(9,893)	(7,508)	12,146
Closing cash & cash eq.	7,211	6,113	14,928	8,120	20,966

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	6.0	7.3	7.0	7.5	9.8
Adjusted EPS	6.0	7.3	7.0	7.5	9.8
Dividend per share	0.0	0.8	1.0	1.0	1.8
Book value per share	39.1	46.8	52.7	59.2	67.2

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	18.3	15.4	13.0	11.8	9.9
EV/EBITDA	35.0	30.4	27.1	24.5	20.2
Adjusted P/E	52.8	43.6	45.4	42.6	32.2
P/BV	8.1	6.8	6.0	5.4	4.7

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	78.9	83.4	73.9	74.6	76.2
Interest burden (PBT/EBIT)	95.9	105.1	103.3	98.2	101.5
EBIT margin (EBIT/Revenue)	40.6	38.3	35.8	35.5	36.0
Asset turnover (Rev./Avg TA)	34.2	30.4	29.3	26.5	27.9
Leverage (Avg TA/Avg Equity)	1.6	1.6	1.8	2.0	2.0
Adjusted ROAE	19.2	17.0	14.0	13.3	15.5

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	17.8	19.0	18.2	12.0	23.4
EBITDA	21.3	15.1	12.3	12.1	26.1
Adjusted EPS	45.9	21.0	(3.9)	6.6	32.1
Profitability & Return ratios (%)					
EBITDA margin	52.2	50.5	48.0	48.1	49.1
EBIT margin	40.6	38.3	35.8	35.5	36.0
Adjusted profit margin	30.7	33.6	27.3	26.0	27.8
Adjusted ROAE	19.2	17.0	14.0	13.3	15.5
ROCE	13.3	12.7	10.7	9.6	10.2
Working capital days (days)					
Receivables	66	66	55	55	45
Inventory	11	11	10	10	10
Payables	35	28	35	35	40
Ratios (x)					
Gross asset turnover	0.4	0.4	0.4	0.4	0.3
Current ratio	10.1	9.1	5.0	3.8	3.3
Net interest coverage ratio	5.9	8.5	6.4	5.2	6.6
Adjusted debt/equity	0.1	0.3	0.5	0.8	0.7

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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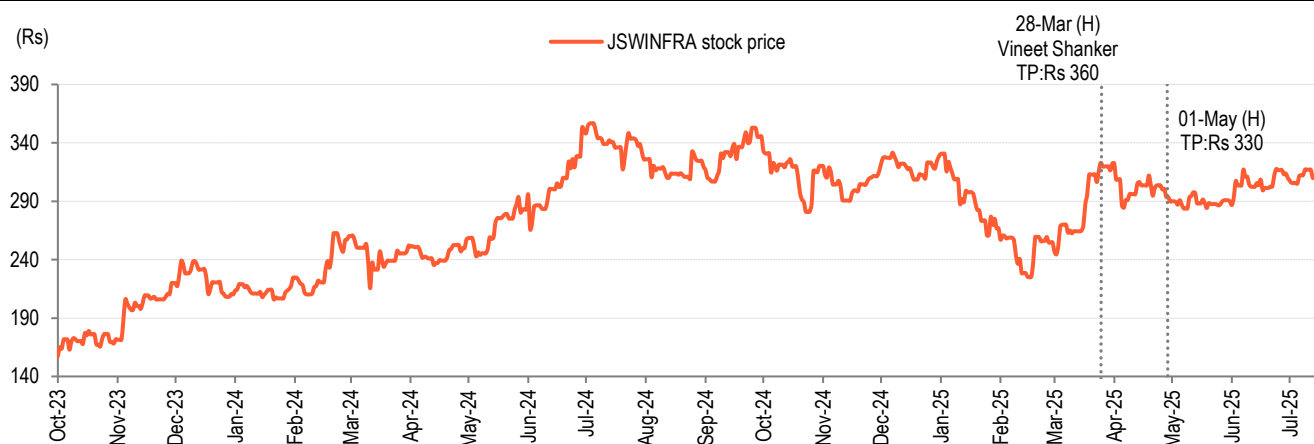
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): JSW INFRA (JSWINFRA IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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