RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 410 | ⮝ 19%

JSW INFRA | Logistics | 22 July 2026

Steady quarter, execution on track

- **Q1FY27 earnings led by higher realisations, logistics scale-up and resilient ex-Fujairah India volumes**
- **FY27 EBITDA guidance of ~15% YoY growth reaffirmed, with FY28 EBITDA seen nearly doubling on FY26 base**
- **Tweak estimates, assign 22x to Jun-28EPS to arrive at TP of Rs 410, maintain BUY**

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Revenue broadly in line; EBITDA and margin beat: JSWINFRA's Q1FY27 revenue rose 18% YoY to Rs14.4bn (2% below estimate), while EBITDA/adj. PAT beat estimates by 4%/17%, growing 16% YoY to Rs6.7bn even as adj. PAT fell 10% YoY to Rs3.5bn. Growth was led by an 11% YoY rise in port revenue (ex-logistics) and 72% YoY growth in logistics (Navkar + rail rakes). EBITDA margin, 240bps ahead of our estimate, contracted 85bps YoY to 46.6% on the Fujairah disruption; ex-Fujairah, port EBITDA would have been ~Rs0.65-0.7bn higher. PAT declined YoY on higher finance cost and lower other income amid ongoing growth capex.

Volume growth resilient ex-Fujairah: Cargo volumes grew 6% YoY to 31mnt, led by Jaigarh (+26%), South West Goa (+24%) and Dharamtar (+17%) YoY on higher anchor and third-party throughput, while Ennore and Mangalore coal volumes stayed soft. Ex-Fujairah, India cargo volumes grew a stronger 11% YoY, underscoring underlying demand resilience; management now guides FY27 volumes of ~127mnt (vs ~132mnt earlier) to factor in the Fujairah loss. Third-party cargo mix held steady at 48%, with incremental LPG throughput at Jaigarh expected to sustain in coming quarters.

Key approvals secured at Murbe; Keni EC awaited: Murbe received environmental clearance along with DFC rail-connectivity approval during the quarter, with construction expected to commence by Dec-26. Keni's EC remains pending, delayed by a temporary lapse in the state coastal authority's constitution, and is now expected within 3-4 months; both projects remain aligned to the FY30 400mnt capacity target. The rail-rake fleet is also set to nearly double from 42 to ~80 by Jan/Feb-27, adding further diversification to earnings beyond the ports business.

Estimates tweaked; maintain BUY: We cut our FY27-29 volume estimates by 1-4% to factor in the Fujairah disruption but raise revenue/EBITDA estimates by 1-6%/1-5% on better realisations and faster logistics scale-up. PAT estimates are raised 5% for FY27 but trimmed 5-8% for FY28/29 on higher depreciation and finance costs. We value JSW INFRA at 22x 1YF to arrive at Jun-27TP of Rs 410 (from Rs380 earlier), implying 19% upside, and maintain BUY.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	JSWINFRA IN/Rs 345
Market cap	US$ 7.4bn
Free float	13%
3M ADV	US$ 12.2mn
52wk high/low	Rs 356/Rs 233
Promoter/FPI/DII	86%/4%/3%

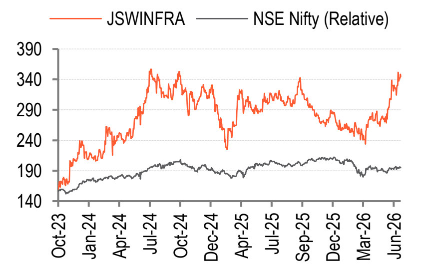
Source: NSE | Price as of 21 Jul 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	53,614	67,446	90,418
EBITDA (Rs mn)	26,037	29,321	41,393
Adj. net profit (Rs mn)	15,897	15,543	21,934
Adj. EPS (Rs)	7.6	6.7	9.4
Adj. ROAE (%)	14.8	10.3	10.8
Adj. P/E (x)	45.1	51.5	36.5
EV/EBITDA (x)	25.5	23.0	16.1
Adj. EPS growth (%)	5.1	(12.4)	41.1

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Q1FY27 financial snapshot

Particulars (Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Var (%)
Revenue	14,448	12,239	18	15,223	(5)	14,704	(2)
Revenue (ex-logistics)	12,076	10,857	11	12,945	(7)	10,774	12
Volume (mnt)	31.0	29.4	5	31.6	(2)	30	
Realisation (Rs/t)	390	369	5	410	(5)	364	
EBITDA	6,738	5,812	16	7,692	(12)	6,499	4
EBITDA Margin (%)	46.6	47.5	(85bps)	50.5	(390bps)	44.2	240bps
Depreciation	1,658	1,435		1,582		1,795	
EBIT	5,080	4,377	16	6,110	(16.9)	4,704	8
Finance Costs	1,021	550		1,304		1,400	
PBT	4,060	3,827	6	4,807	(16)	3,304	23
Other Income	568	899		897		800	
PBT incl Other Income	4,628	4,726	(2)	5,703		4,104	13
Tax	1,052	830		742		997	
Adjusted PAT	3,466	3,847	(10)	4,814	(28)	2,972	17
Adj. PAT Margin (%)	24.0	31.4	(744bps)	31.6	(760bps)	20.2	380bps
EPS (Rs)	1.7	1.9	(11)	2.3	(29)	0.0	

Source: Company, BOBCAPS Research

Fig 2 – Q1FY27 Volume & mix snapshot

mn tonnes	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Var (%)
India Port Volume (mnt)	**31.0**	**29.4**	**5**	**31.6**	**(2)**	**29.6**	**5**
Jaigarh	5.4	4.3	26	5.3	3	4.7	15
Dharamtar	6.4	5.5	17	6.4	0	5.7	13
South West Goa	2.4	1.9	24	2.2	7	2.2	5
Paradip Coal Terminal	5.5	4.9	13	5.7	(3)	5.5	1
Paradip Iron Ore	2.3	2.1	7	2.0	15	2.1	6
Ennore coal	2.5	3.0	(17)	2.7	(8)	3.1	(19)
Ennore Bulk	0.6	0.4	43	0.5	6	0.4	41
Mangalore coal	1.4	1.6	(14)	2.0	(32)	1.7	(19)
JSW Mangalore container	0.6	0.7	(9)	0.6	7	0.7	(11)
Tuticorin (interim)	1.4	1.1	26	1.5	(5)	1.2	14
JNPA (interim)	0.3	0.3	(7)	0.3	8	0.3	(9)
Others	2.3	3.6	(36)	2.5	(8)	3.5	(34)
Port Volume Mix (%)							
Jaigarh	17	15	19	17	5	16	10bps
Dharamtar	21	19	11	20	2	19	8bps
South West Goa	8	6	17	7	9	8	0bps
Paradip Coal Terminal	18	17	7	18	(1)	19	(4bps)
Paradip Iron Ore	7	7	2	6	18	7	1bps
Ennore coal	8	10	(21)	9	(6)	10	(22bps)
Ennore Bulk	2	1	35	2	8	1	35bps
Mangalore coal	4	5	(18)	6	(30)	6	(23bps)
JSW Mangalore container	2	2	(13)	2	9	2	(15bps)
Others	7	12	(39)	8	(6)	12	(37bps)

Source: Company, BOBCAPS Research

Fig 3 – Q1FY27 segmental performance

Particulars (Rs mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Revenue					
Port Operations	12,076	10,857	11	12,945	(7)
Logistic Operations	2,372	1,381	72	2,278	4
Total Revenue	14,448	12,239	18	15,223	(5)
EBIT					
Port Operations	4,623	4,490	3	5,667	(18)
EBIT margin (%)	38.3	41.4	(307bps)	43.8	(549bps)
Logistic Operations	507	76	568	456	11
EBIT margin (%)	21.4	5.5	1588bps	20.0	137bps
Total EBIT	5,131	4,566	12	6,123	(16)

Source: Company, BOBCAPS Research

Earnings Call Highlights

Fujairah recovery timeline now visible: Management highilghted 8 of the tanks are expected to be operational by end-July/early-August and the remaining 3 by September-October. An insurance claim has been filed, with resolution expected by end October. Only ~40% of Fujairah's normal contribution (~Rs1.0-1.25bn of EBITDA and ~2-2.5mnt of volume) has been factored into the FY27 guidance.

One-off items in the port segment: A one-off ~Rs80-90mn cost from relocating a crane at Jaigarh weighed on the quarter, and the alumina and project cargo handled at Jaigarh this quarter was one-off in nature.

Logistics platform: granular drivers of the scale-up: Navkar's domestic cargo volumes grew 40% YoY to 385,000 tonnes and EXIM volumes grew 2% YoY to 83,000 TEUs; EBITDA rose to Rs330mn (+62% YoY) and net profit rose to Rs120mn from Rs20mn a year ago. Combined logistics margin expanded to 30.6% from 14.5%.

Rail-rake fleet: medium-term mix and utilisation: The medium-term target remains ~250 rakes (150 container + ~110 LSFTU/GPWIS), which could be revised upward if the current moratorium on the company's 19 GPWIS rakes is lifted. Utilisation is being targeted at ~45:55 (group: third-party) for the enlarged fleet, versus ~75:25 (third-party: group) currently at Navkar.

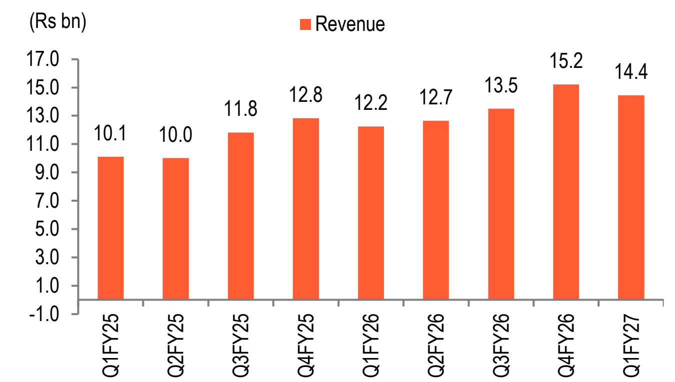
Kolkata PPP win adds a new eastern-India vertical: JSW Infra was awarded the outer container terminal and Berths 1-5 at Netaji Subhash Dock, Kolkata, taking total capacity there to ~1.4mn TEUs across three phases (Berths 7-8, Outer Terminal, Berths 1-5). Management guided to Rs700-900mn EBITDA from Phase 1 at full ramp-up, and Rs3.0-3.5bn once all phases mature at 75-80% utilisation.

Brownfield/greenfield execution progress: Slurry pipeline at 251km (~83%) laid; Mar-27 completion timeline intact, with minor cost escalations (LPG/diesel availability) to be absorbed within project contingency. Jatagarh (Odisha) construction underway post anchor-customer novation agreement. Capacity augmentations: SWPL Goa consent-to-operate raised to 12MTPA (from 11MTPA); Mangalore Container Terminal expansion complete, capacity up to 6MTPA (from 4.2MTPA). Tuticorin bulk terminal on schedule; equipment packages awarded at Jaigarh, conveyor/barge-unloader installation underway at Dharamtar.

Balance sheet strengthened; capex plan unchanged: The Rs75.03bn QIP saw Rs65.55bn received into the company by June 2026, leaving a net cash position of Rs27.69bn. FY27-28 capex of ~Rs165bn remains earmarked (~Rs130bn ports, ~Rs35bn logistics), against ~Rs69bn already spent cumulatively through June 2026 (incl. Rs6.71bn this quarter) and a further ~Rs55bn already committed via machinery/long-lead-item orders.

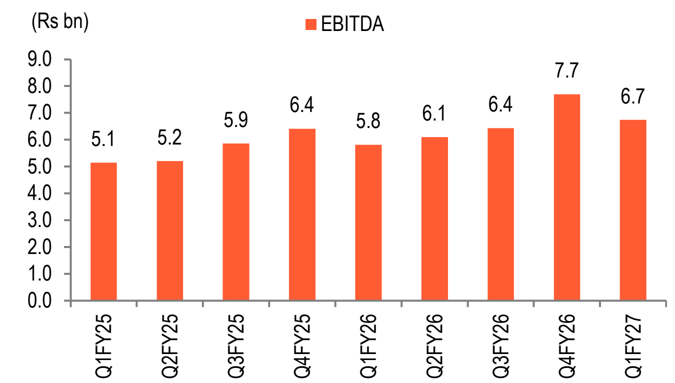
Middle East strategy and corporate actions: Management reiterated commitment to the Oman port project (located outside the Straits of Hormuz); bids were invited in June, with the concession award expected in 1-2 months. The Navkar merger remains unconfirmed, while the company continues to evaluate NCLT-led logistics acquisitions and is at the final stage of closing the NCR rail terminal bid.

Fig 4 – Revenue trend



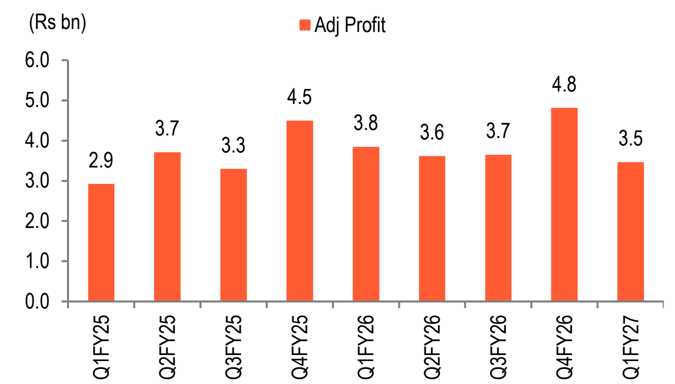
Source: Company, BOBCAPS Research

Fig 5 – EBITDA trend



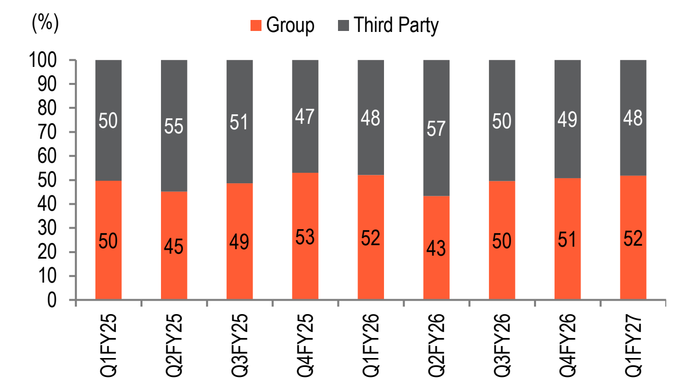
Source: Company, BOBCAPS Research

Fig 6 – Profit trend



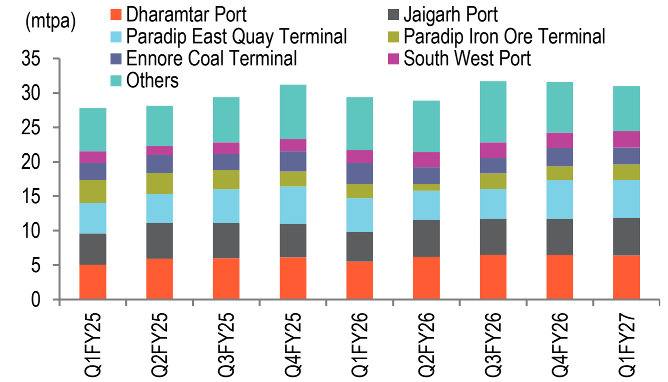
Source: Company, BOBCAPS Research

Fig 7 – Cargo mix



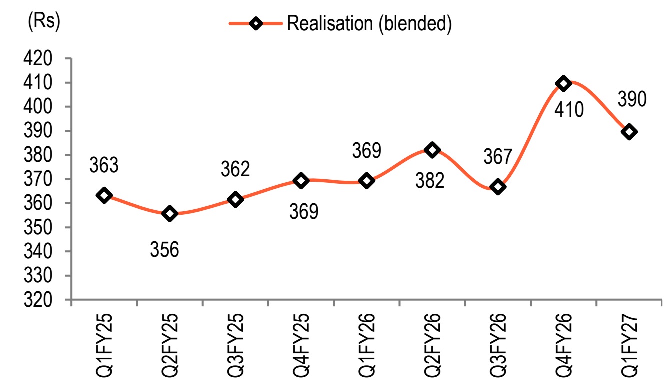
Source: Company, BOBCAPS Research

Fig 8 – Port-wise volume breakup



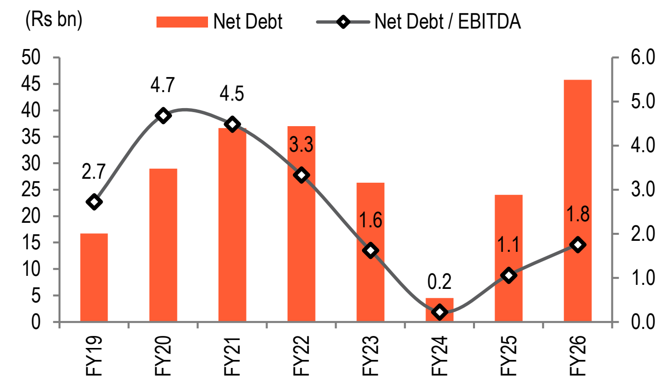
Source: Company, BOBCAPS Research

Fig 9 – Realisation (blended)



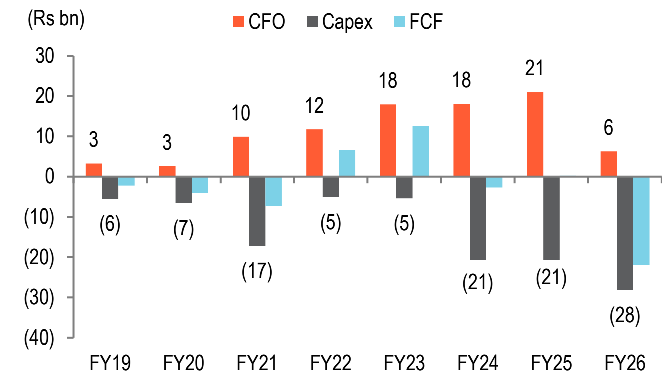
Source: Company, BOBCAPS Research

Fig 10 – Leverage remains manageable



Source: Company, BOBCAPS Research

Fig 11 – Capex cycle weighs on FCF

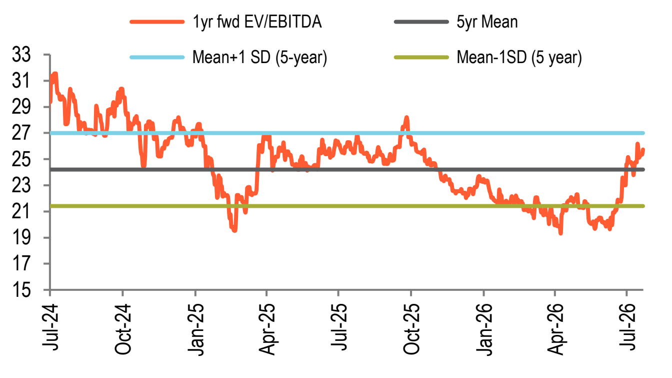


Source: Company, BOBCAPS Research

Valuation methodology

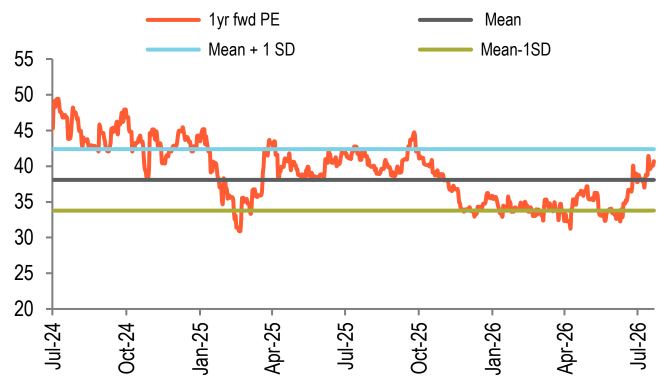
We believe that the near-term disruption does not alter medium-term earnings visibility from port ramp-ups and logistics scale-up. We have slightly cut our volume growth estimates for FY27-29 to factor in the disruption, while raising revenue/EBITDA estimates on better realisations and faster logistics scale-up. We value JSW INFRA at 22x 1YF to arrive at Jun-27TP of Rs 410 (from Rs380 earlier), implying 21% upside. Maintain BUY.

Fig 12 – JSW Infra 1YF EV/EBITDA band chart



Source: Company, BOBCAPS Research

Fig 13 – JSW Infra 1YF PE band chart



Source: Company, BOBCAPS Research

Fig 14 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Volume	127	157	207	132	159	209	(4)	(1)	(1)
Revenue	67,446	90,418	1,17,110	63,758	87,369	1,16,290	6	3	1
EBITDA	29,321	41,393	55,850	27,901	39,870	55,227	5	4	1
PAT	15,543	21,934	25,480	14,792	23,020	27,548	5	(5)	(8)

Source: BOBCAPS Research

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**44,761**	**53,614**	**67,446**	**90,418**	**1,17,110**
EBITDA	22,622	26,037	29,321	41,393	55,850
Depreciation	5,466	6,141	6,763	8,517	16,550
EBIT	17,156	19,896	22,558	32,876	39,301
Net interest inc./(exp.)	(2,657)	(3,830)	(4,500)	(5,430)	(7,670)
Other inc./(exp.)	3,530	3,460	3,200	2,880	3,318
Exceptional items	0	0	0	0	0
EBT	18,028	19,526	21,258	30,326	34,949
Income taxes	2,814	3,259	5,176	6,958	7,689
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	184	236	539	1,434	1,780
Reported net profit	**15,031**	**15,233**	**15,543**	**21,934**	**25,480**
Adjustments	0	(664)	0	0	0
Adjusted net profit	**15,031**	**15,897**	**15,543**	**21,934**	**25,480**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	3,494	3,745	7,391	9,909	12,834
Other current liabilities	0	0	0	0	0
Provisions	1,745	2,137	3,326	7,432	9,626
Debt funds	46,588	64,099	55,099	64,099	1,14,517
Other liabilities	11,356	15,243	16,213	16,913	17,613
Equity capital	4,147	4,170	4,647	4,647	4,647
Reserves & surplus	1,00,741	1,12,757	1,96,335	2,18,606	2,43,318
Shareholders' fund	1,04,888	1,16,927	2,00,982	2,23,254	2,47,966
Total liab. and equities	**1,68,071**	**2,02,151**	**2,83,011**	**3,21,606**	**4,02,555**
Cash and cash eq.	24,821	23,177	37,858	953	12,946
Accounts receivables	8,090	10,580	13,859	17,836	23,101
Inventories	1,338	1,473	1,848	2,477	3,209
Other current assets	13,187	25,709	25,709	25,709	25,709
Investments	3,128	1,218	1,218	1,218	1,218
Net fixed assets	93,929	1,04,306	1,29,427	1,41,910	3,34,361
CWIP	20,202	31,884	70,000	1,29,000	0
Intangible assets	0	0	0	0	0
Deferred tax assets, net	3,375	3,803	3,092	2,502	2,011
Other assets	0	0	0	0	0
Total assets	**1,68,071**	**2,02,151**	**2,83,011**	**3,21,606**	**4,02,555**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**21,004**	**6,253**	**26,039**	**37,041**	**47,775**
Capital expenditures	(20,756)	(28,200)	(70,000)	(80,000)	(80,000)
Change in investments	1,394	1,909	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	**(16,969)**	**(22,831)**	**(66,800)**	**(77,120)**	**(76,682)**
Equities issued/Others	0	(3,427)	67,973	0	0
Debt raised/repaid	(714)	17,510	(9,000)	9,000	50,418
Interest expenses	0	0	0	0	0
Dividends paid	(1,155)	0	0	(1,097)	(2,548)
Other financing cash flows	(3,344)	(3,832)	(4,500)	(5,430)	(7,670)
Cash flow from financing	**(5,213)**	**10,251**	**54,473**	**2,473**	**40,200**
Chg in cash & cash eq.	**(1,178)**	**(6,328)**	**13,711**	**(37,605)**	**11,293**
Closing cash & cash eq.	**6,113**	**18,493**	**36,888**	**253**	**12,246**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	7.3	7.3	6.7	9.4	11.0
Adjusted EPS	7.3	7.6	6.7	9.4	11.0
Dividend per share	0.8	0.0	0.0	0.5	1.1
Book value per share	46.8	52.2	82.8	91.7	101.6

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	14.9	12.4	10.0	7.4	5.3
EV/EBITDA	29.6	25.5	23.0	16.1	11.2
Adjusted P/E	47.4	45.1	51.5	36.5	31.4
P/BV	7.4	6.6	4.2	3.8	3.4

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	83.4	81.3	73.1	72.3	72.9
Interest burden (PBT/EBIT)	105.1	94.1	94.2	92.2	88.9
EBIT margin (EBIT/Revenue)	38.3	37.1	33.4	36.4	33.6
Asset turnover (Rev./Avg TA)	30.4	29.9	28.8	31.4	34.2
Leverage (Avg TA/Avg Equity)	1.6	1.8	1.4	1.4	1.6
Adjusted ROAE	17.0	14.8	10.3	10.8	11.3

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	19.0	19.8	25.8	34.1	29.5
EBITDA	15.1	15.1	12.6	41.2	34.9
Adjusted EPS	21.0	5.1	(12.4)	41.1	16.2
Profitability & Return ratios (%)					
EBITDA margin	50.5	48.6	43.5	45.8	47.7
EBIT margin	38.3	37.1	33.4	36.4	33.6
Adjusted profit margin	33.6	29.7	23.0	24.3	21.8
Adjusted ROAE	17.0	14.8	10.3	10.8	11.3
ROCE	12.7	11.9	9.1	10.3	10.4
Working capital days (days)					
Receivables	66	72	75	72	72
Inventory	11	10	10	10	10
Payables	28	25	40	40	40
Ratios (x)					
Gross asset turnover	0.4	0.4	0.4	0.5	0.3
Current ratio	9.1	10.4	7.4	2.7	2.9
Net interest coverage ratio	8.5	6.8	6.5	7.6	7.3
Adjusted debt/equity	0.3	0.4	0.1	0.3	0.5

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

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Brand Name: **BOBCAPS**
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Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

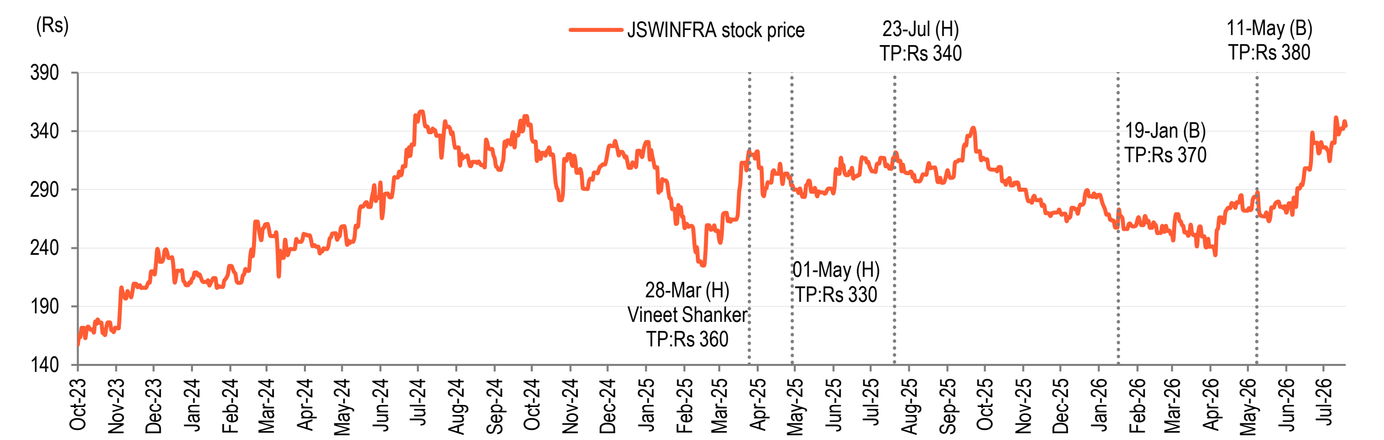
HOLD – Expected return from -6% to +15%

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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