RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 340 | ⮝ 10%

JSW INFRA | Logistics | 17 October 2025

Muted port volumes, eyes on stronger 2H pickup

- **Q2 revenue up 26% YoY, ports revenue grew 10% YoY, led by volume/ realisation growth of 3%/7% YoY**
- **Higher cargo volume at Jaigarh, Dharamtar and South-West Goa was offset by iron-ore decline; ex-interim ops volume declined 3% YoY**
- **Guides 8-10% volume growth; we tweak FY26–28E by 1–2%, roll forward to Sept-27EPS to arrive at TP of Rs 340**

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Weak volume growth at ports (+3% YoY): JSWINFRA reported marginally better-than-expected performance in Q2FY26, with revenue and EBITDA 3% above expectation. Consolidated revenue rose 26% YoY to Rs 12.7bn, driven by the Navkar acquisition. Ex-Navkar, revenue grew 10% YoY (+2% QoQ), supported by 3% YoY volume growth (-2% QoQ) and 7% YoY improvement in realisations (3% QoQ). EBITDA grew 17% YoY to Rs 6.1bn, though margins contracted 380bps YoY to 48%, given the inclusion of the lower-margin Navkar business. Reported PAT stood at Rs 3.7bn (-1% YoY).

Ex-interim operations at Tuticorin & JNPT liquid volume declined 3% YoY (-2% QoQ): Q2FY26 volumes grew 3% YoY to 28.9mnt, driven by higher cargo handling at Jaigarh, Dharamtar and SWPL along with incremental contribution from Tuticorin and JNPA liquid terminals (~1.4mn tons). Excluding interim operation, volume declined 3% YoY, largely on account of lower offtake at Paradip Iron ore terminal. Third-party cargo volumes declined by 2% YoY to 12.5mn tons, whereas group cargo volume grew 6% YoY. Group cargo share remained elevated at 57% (vs 55% in Q2FY25).

Guidance intact despite tepid volume growth, capacity expansion target (~400mnt by FY30) on track: Management has guided for ~8-10% volume growth in FY26 (vs ~10% earlier), 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 tweak FY26–28E estimates by 1–2% on sustained weakness in iron ore volumes, we factor in slightly lower volume growth (7%) vs guidance (8-10%). Rolling forward to Sept-27 EBITDA and valuing at 25x to arrive at a TP of Rs 340. Maintain HOLD.

Key changes

Target	Rating
◀ ▶	◀ ▶

Ticker/Price	JSWINFRA IN/Rs 309
Market cap	US$ 7.2bn
Free float	13%
3M ADV	US$ 5.6mn
52wk high/low	Rs 349/Rs 218
Promoter/FPI/DII	86%/4%/3%

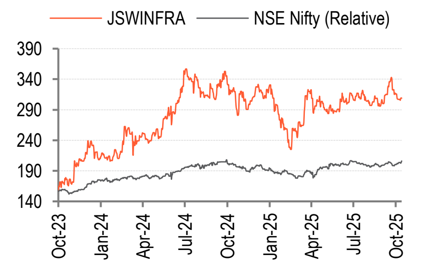
Source: NSE | Price as of 16 Oct 2025

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	44,761	52,949	59,087
EBITDA (Rs mn)	22,622	25,528	28,613
Adj. net profit (Rs mn)	15,031	14,761	15,828
Adj. EPS (Rs)	7.3	7.1	7.6
Consensus EPS (Rs)	0.0	0.0	0.0
Adj. ROAE (%)	17.0	14.3	13.6
Adj. P/E (x)	42.5	43.6	40.6
EV/EBITDA (x)	26.3	22.9	19.4
Adj. EPS growth (%)	21.0	(2.5)	7.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Q2FY26 and H1FY26 snapshot

Particulars (Rs mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)	Q2FY26E	Var %
Revenue	12,656	10,014	26	12,239	3	24,894	20,111	24	12,296	3
Revenue (ex Navkar)	11,029	10,014	10	10,857	2	21,886	18,935	16	10,777	2
Volume (mnt)	28.9	28.2	3	29.4	(2)	58	56	4	29	
Realisation (Rs/t)	382	356	7	369	3	376	338	11	369	
EBITDA	6,097	5,205	17	5,812	5	11,908	10,352	15	5,927	3
EBITDA Margin (%)	48.2	52.0	(381bps)	47.5	70bps	48bps	51bps	(364bps)	48.2	0bps
Depreciation	1,485	1,339		1,435		2,920	2,684.4		1,340	
EBIT	4,612	3,867	19	4,377	5.4	8,989	7,667	17.2	4,587	1
Finance Costs	1,046	(804)		550		1,596	19		740	
PBT	3,566	4,671	(24)	3,827	(7)	7,393	7,648	(3)	3,847	(7)
Other Income	1,067	868		899		1,966	1,808		900	
PBT incl Other Income	4,633	5,539	(16)	4,726		9,359	9,456	(1.0)	4,747	(2)
Tax	945	1,802		830		1,775	2,753		1,187	
Adjusted PAT	3,688	3,715	(1)	3,847	(4)	7,535	6,640	13	3,501	5
Adj. PAT Margin (%)	29.1	37.1	(796bps)	31.4	(230bps)	30.3	33.0	(275bps)	28.5	70bps
EPS (Rs)	1.7	1.8	(3)	1.9	(6)	1.8	1.6	11	1.7	

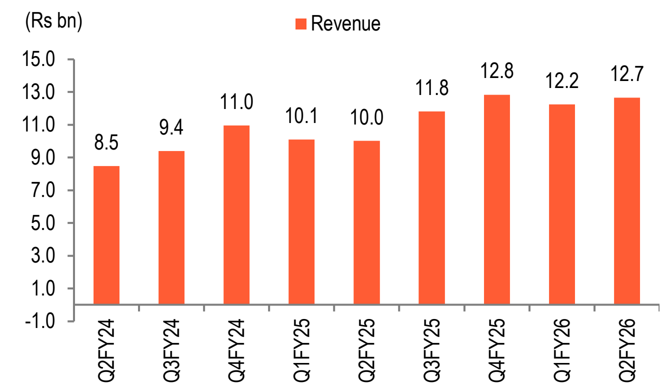
Source: Company, BOBCAPS Research

Fig 2 – Q2FY26 and H1FY26 segment performance

(mn tonnes)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)	Q2FY26E	Var %
India Port Volume (mnt)	**28.9**	**28.2**	3	**29.4**	**(2)**	**58**	**56**	**4**	**29.2**	**(1)**
Jaigarh	5.5	5.2	5	4.3	27	10	10	0	4.5	21
Dharamtar	6.2	5.9	4	5.5	12	12	11	6	5.5	12
South West Goa	2.2	1.3	76	1.9	17	4	3	39	1.9	17
Paradip Coal Terminal	4.2	4.2	0	4.9	(14)	9	9	5	4.9	(14)
Paradip Iron Ore	1.0	3.1	(69)	2.1	(54)	3	6	(52)	2.1	(54)
Ennore coal	2.4	2.6	(7)	3.0	(19)	5	5	9	2.7	(10)
Ennore Bulk	0.3	0.3	7	0.4	(20)	1	1	3	0.5	(37)
Mangalore coal	1.2	1.2	6	1.6	(24)	3	3	(1)	1.5	(19)
JSW Mangalore container	0.6	0.6	0	0.7	(10)	1	1	8	0.6	5
Tuticorin (interim)	1.1	0.0	NA	1.1	NA	2	0	NA	0.9	NA
JNPA (interim)	0.4	0.0	NA	0.3	NA	1	0	NA	0.2	NA
Others	5.3	3.8	39	5.0	6	10	7	39	5.0	6
Port Volume Mix (%)										
Jaigarh	19	18	2	15	29	17	17	(4)	15	23bps
Dharamtar	21	21	1	19	14	20	20	2	19	13bps
South West Goa	8	4	72	6	19	7	5	34	7	18bps
Paradip Coal Terminal	15	15	(2)	17	(13)	16	15	1	17	(13bps)
Paradip Iron Ore	3	11	(70)	7	(53)	5	12	(54)	7	(54bps)
Ennore coal	8	9	(9)	10	(18)	9	9	4	9	(9bps)
Ennore Bulk	1	1	4	1	(19)	1	1	(1)	2	(36bps)
Mangalore coal	4	4	3	5	(22)	5	5	(5)	5	(18bps)
JSW Mangalore container	2	2	(2)	2	(8)	2	2	4	2	6bps
Others	18	13	36	17	8	18	13	34	17	7bps

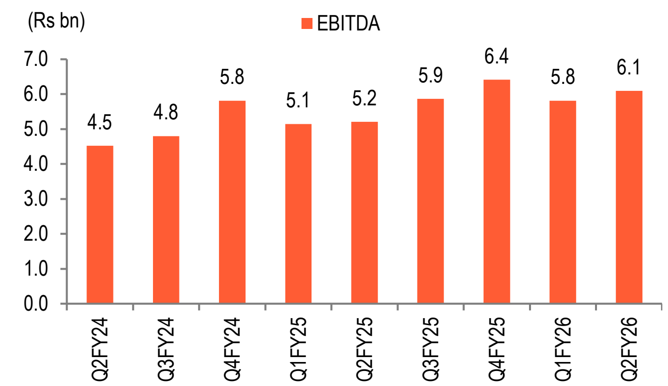
Source: Company, BOBCAPS Research

Fig 3 – Revenue trend



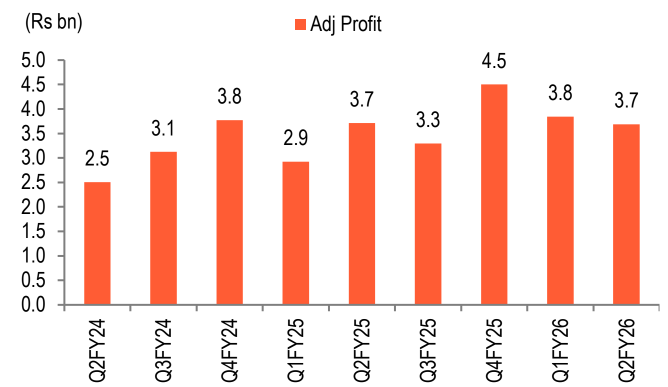
Source: Company, BOBCAPS Research

Fig 4 – EBITDA trend



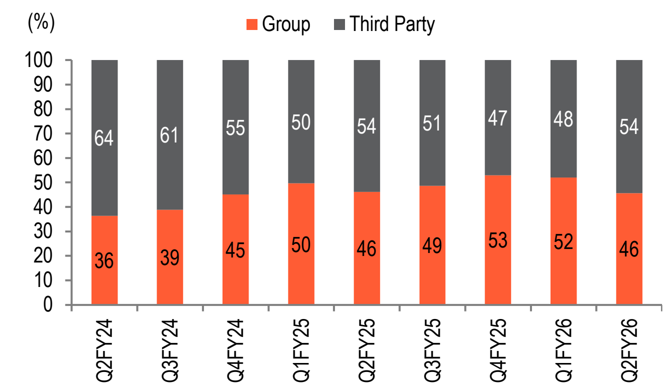
Source: Company, BOBCAPS Research

Fig 5 – Profit trend



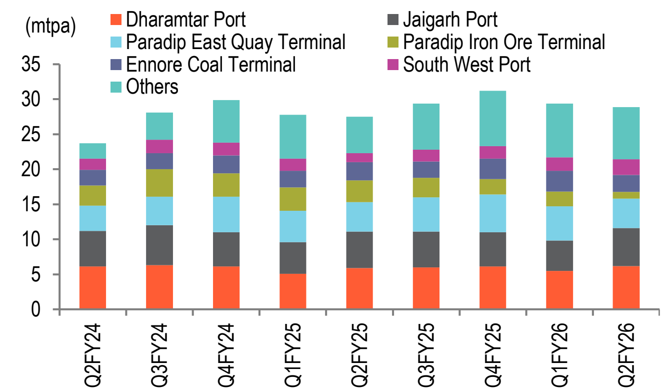
Source: Company, BOBCAPS Research

Fig 6 – Cargo mix



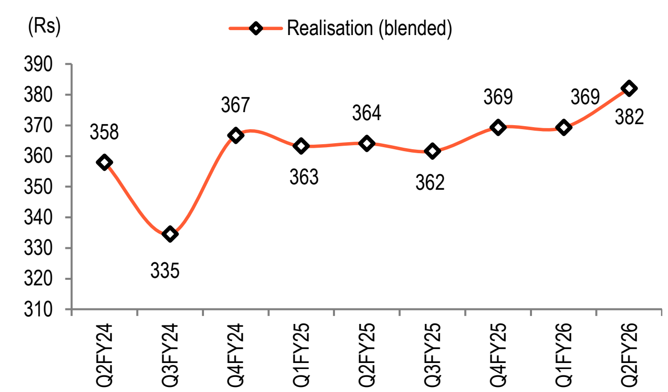
Source: Company, BOBCAPS Research

Fig 7 – Portwise volume breakup



Source: Company, BOBCAPS Research

Fig 8 – Realisation (blended)



Source: Company, BOBCAPS Research

Earnings Call Highlights

Tonnage tax benefit: Management highlighted that the effective tax rate for Q2FY26 declined to ~20% (vs 33% YoY), driven by the adoption of tonnage tax regime for four mini bulk carriers operating out of Jaigarh Port. These vessels are expected to generate around Rs 500mn EBITDA in FY26, resulting in Rs 170mn in annual tax savings.

Ballari (Kudathini) logistics park: Management announced the development of a Multi-modal logistics park (MMLP) at Kudathini (Ballari, Karnataka), spread across ~86 acres. The project, acquired for Rs 0.57 bn, entails a total investment of Rs 3.8 bn, covering a rail-siding, ICD, and container-handling facilities. Logistics park is expected to commence operations within the next 2-3 months, followed by a phased capacity ramp-up.

Capital commitments and capex: Management indicated the total capital commitments of Rs 33bn across ongoing and upcoming projects. Capex spend during H1FY26 stood at Rs 9.0 bn, with the full-year guidance maintained at Rs 40 bn for ports and Rs 15 bn for logistics. As of September 2025, net debt stood at Rs 18.1 bn, with a net debt-to-EBITDA ratio of ~0.75x, broadly in line with the company's stated capital structure targets.

Revenue uptick and source of growth: Management explained that the Rs 2.65 bn YoY increase in consolidated revenue was primarily driven by Rs 1.62 bn from Navkar Corporation, Rs 0.27 bn from tariff hikes at SWPL and Ennore, and Rs 0.68 bn from higher volumes at SWPL, Jatadhar, and Dharamtar, aided by improved realisations and cargo mix optimization.

Slurry pipeline progress: Management stated that the 303 km iron-ore slurry pipeline is progressing as planned, with ~218 km welded and ~94 km lowered as of Q2FY26. While execution slowed during the monsoon due to waterlogging, activity is expected to accelerate from November onwards, and the project completion target remains March 2027.

Logistics segment update: Management reported that Navkar Corporation delivered strong performance with EXIM volumes of 79,000 TEUs (+20% YoY), domestic cargo of 0.39 mt (+46% YoY), revenue of Rs 1.63 bn (+20% YoY), and EBITDA of Rs 0.25 bn, compared to a loss in the prior year. For FY26, management guided logistics revenue of Rs 7-8 bn and EBITDA of ~Rs 1 bn.

Looking ahead, the company reiterated its FY30 logistics roadmap, targeting Rs 80 bn revenue and 25% EBITDA margin, supported by total investments of Rs 90 bn, including Rs 10 bn already deployed at Navkar and ~Rs 3.5 bn allocated for Kudathini.

Management reiterated its plan to scale the logistics platform through both organic capacity additions and selective acquisitions to deepen multimodal capabilities across rail and port-linked assets

International operations (Fujairah and Dibba performance): Management highlighted that the Fujairah and Dibba terminals (UAE) continued to perform well, with

Fujairah expected to exceed its minimum cargo commitment for the year and Dibba recording healthy throughput.

Greenfield and brownfield project updates: Management highlighted ongoing progress at new projects - Keni and Murbe (public hearings completed; EIA filed) and continued dredging work at Jatadhar, with completion expected by March 2027. Interim operations have commenced at Kolkata (NSD container terminal) and JNPA Liquid Terminal.

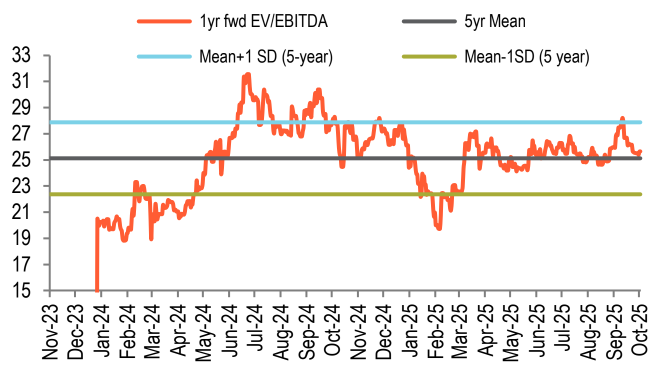
Outlook: Management reiterated confidence in sustained growth through FY27–28, underpinned by new port additions at Jatadhar, Keni, and Murbe, expansion across logistics assets, and continued financial discipline. Incremental EBITDA contribution from the new capacities is expected to begin reflecting from FY27 onward.

Valuation Methodology

We cut our FY26–28E estimates by 1–2% to factor in lower volumes on account of weakness in iron ore volumes at Paradip. 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 1H weakness. However, we factor in improved realisation (higher realisation at private ports).

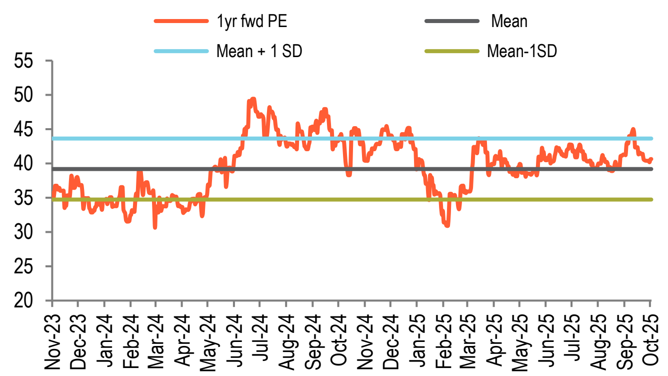
Rolling forward to Sep-27 EBITDA and valuing at an unchanged 25x multiple, we revise TP to Rs 340. Given the limited upside, we maintain HOLD.

Fig 9 – JSW Infra 1FY EV/EBITDA band chart



Source: Company, BOBCAPS Research

Fig 10 – JSW Infra 1FY PE band chart



Source: Company, BOBCAPS Research

Fig 11 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Volume	125	135	162	127	139	166	(2.0)	(3.0)	(2.0)
Revenue	52,949	59,087	73,352	52,919	59,251	73,117	0.0	0.0	0.0
EBITDA	25,528	28,613	35,571	25,401	28,477	35,911	1.0	0.0	(1.0)
PAT	14,761	15,828	20,444	14,449	15,410	20,351	2.0	3.0	0.0

Source: BOBCAPS Research

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	**37,629**	**44,761**	**52,949**	**59,087**	**73,352**
EBITDA	19,646	22,622	25,528	28,613	35,571
Depreciation	4,365	5,466	5,982	7,022	8,877
EBIT	15,281	17,156	19,546	21,591	26,694
Net interest inc./(exp.)	(3,325)	(2,657)	(4,200)	(5,500)	(5,430)
Other inc./(exp.)	2,694	3,530	4,630	5,130	5,899
Exceptional items	0	0	0	0	0
EBT	14,650	18,028	19,975	21,220	27,163
Income taxes	3,043	2,814	4,994	5,167	6,232
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	48	184	221	226	487
Reported net profit	**11,559**	**15,031**	**14,761**	**15,828**	**20,444**
Adjustments	0	0	0	0	0
Adjusted net profit	**11,559**	**15,031**	**14,761**	**15,828**	**20,444**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	3,562	3,494	3,627	4,047	8,039
Other current liabilities	0	0	0	0	0
Provisions	1,739	1,745	2,611	2,914	6,029
Debt funds	43,807	46,588	61,390	99,390	96,390
Other liabilities	5,518	11,356	12,366	13,066	13,766
Equity capital	4,103	4,147	4,147	4,147	4,147
Reserves & surplus	78,207	1,00,741	1,13,641	1,27,613	1,44,834
Shareholders' fund	82,310	1,04,888	1,17,788	1,31,760	1,48,981
Total liab. and equities	**1,36,936**	**1,68,071**	**1,97,782**	**2,51,177**	**2,73,204**
Cash and cash eq.	40,902	24,821	2,701	1,347	2,249
Accounts receivables	6,768	8,090	10,590	8,904	9,043
Inventories	1,117	1,338	1,451	1,619	2,010
Other current assets	4,893	13,187	13,187	13,187	13,187
Investments	2,445	3,128	4,128	4,128	4,128
Net fixed assets	77,806	93,929	1,08,149	1,17,627	1,66,450
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	2,576	1,866	1,338
Other assets	0	0	0	0	0
Total assets	**1,36,936**	**1,68,071**	**1,97,782**	**2,51,177**	**2,73,204**

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	**18,032**	**21,004**	**19,720**	**26,398**	**36,443**
Capital expenditures	(20,712)	(20,756)	(55,000)	(64,000)	(30,000)
Change in investments	(14,741)	1,394	(1,000)	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	**(42,047)**	**(16,969)**	**(51,370)**	**(58,870)**	**(24,101)**
Equities issued/Others	28,000	0	0	0	0
Debt raised/repaid	1,126	(714)	14,802	38,000	(3,000)
Interest expenses	0	0	0	0	0
Dividends paid	0	(1,155)	(2,081)	(2,081)	(3,711)
Other financing cash flows	(4,088)	(3,344)	(4,200)	(5,500)	(5,430)
Cash flow from financing	**25,039**	**(5,213)**	**8,520**	**30,419**	**(12,141)**
Chg in cash & cash eq.	**1,024**	**(1,178)**	**(23,130)**	**(2,054)**	**201**
Closing cash & cash eq.	**7,211**	**6,113**	**1,691**	**647**	**1,549**

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	6.0	7.3	7.1	7.6	9.8
Adjusted EPS	6.0	7.3	7.1	7.6	9.8
Dividend per share	0.0	0.8	1.0	1.0	1.8
Book value per share	39.1	46.8	52.9	59.5	67.6

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	15.9	13.3	11.0	9.4	7.3
EV/EBITDA	30.4	26.3	22.9	19.4	15.1
Adjusted P/E	51.4	42.5	43.6	40.6	31.5
P/BV	7.9	6.6	5.8	5.2	4.6

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	78.9	83.4	73.9	74.6	75.3
Interest burden (PBT/EBIT)	95.9	105.1	102.2	98.3	101.8
EBIT margin (EBIT/Revenue)	40.6	38.3	36.9	36.5	36.4
Asset turnover (Rev./Avg TA)	34.2	30.4	29.9	27.1	29.1
Leverage (Avg TA/Avg Equity)	1.6	1.6	1.7	2.0	1.8
Adjusted ROAE	19.2	17.0	14.3	13.6	15.5

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	17.8	19.0	18.3	11.6	24.1
EBITDA	21.3	15.1	12.8	12.1	24.3
Adjusted EPS	45.9	21.0	(2.5)	7.2	29.2
Profitability & Return ratios (%)					
EBITDA margin	52.2	50.5	48.2	48.4	48.5
EBIT margin	40.6	38.3	36.9	36.5	36.4
Adjusted profit margin	30.7	33.6	27.9	26.8	27.9
Adjusted ROAE	19.2	17.0	14.3	13.6	15.5
ROCE	13.3	12.7	11.2	10.0	10.7
Working capital days (days)					
Receivables	66	66	73	55	45
Inventory	11	11	10	10	10
Payables	35	28	25	25	40
Ratios (x)					
Gross asset turnover	0.4	0.4	0.4	0.4	0.3
Current ratio	10.1	9.1	4.5	3.6	1.9
Net interest coverage ratio	5.9	8.5	6.1	5.2	6.6
Adjusted debt/equity	0.1	0.3	0.6	0.8	0.7

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

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

BUY – Expected return >+15%

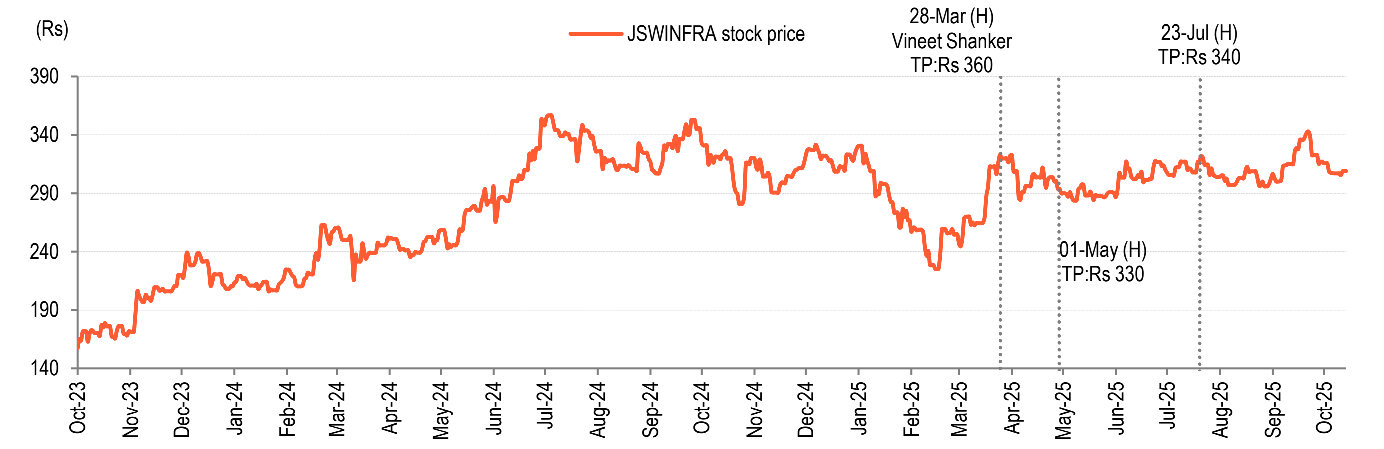
HOLD – Expected return from -6% to +15%

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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