

**BUY****TP: Rs 370 | ▲ 44%****JSW INFRA**

| Logistics

| 19 January 2026

## Steady Q3 volumes; group led growth visibility intact

- Q3 revenue rose 14% YoY, with ports revenue up 9%, driven by 8% volume growth, while realisations remained flat
- Dharamtar and South West Goa drove growth, supported by interim ops; Paradip iron ore remained weak, despite a sharp QoQ rebound
- We revise our FY28 estimates upwards, roll forward to Dec-27EPS to arrive at TP of Rs 370

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**In line performance, healthy volume growth at ports (+8% YoY), margins soften on mix:** JSWINFRA reported a largely in-line performance in Q3FY26, with consolidated revenue rising 14% YoY to Rs 13.5bn, driven by 8% YoY growth in cargo volumes. Ex-Navkar, revenue increased by 9% YoY (+6% QoQ), supported by 8% YoY volume growth (+10% QoQ), while realisations were broadly flat YoY at Rs 367/ton (down 4% QoQ). EBITDA grew 10% YoY to Rs 6.4bn, though margins contracted 190bps YoY to 47.7%, impacted by adverse mix from interim operations and one-off repair and maintenance expenses at Jaigarh and Paradip coal terminal. Reported PAT stood at Rs 3.7bn (+11% YoY).

**Interim operations support growth; Paradip iron ore still weak YoY:** Q3FY26 port volumes increased 8% YoY to 31.7mmt, driven by strong performance at Dharamtar, South West Goa, and incremental contribution from Tuticorin (1.4mmt) and JNPA (0.3mmt) interim terminals. This was partly offset by continued weakness at Paradip iron ore (-19% YoY), though volumes recovered sharply on a QoQ basis (+138%). Excluding the interim operations volume, cargo volume was up 2% YoY. Third-party cargo volumes rose 10% YoY, with third-party share at ~50% (vs 49% in Q3FY25), reflecting a more balanced cargo mix.

**Capex on track; newer logistics assets add growth visibility:** Logistics momentum remained strong, driven by the Navkar turnaround and ramp-up of rail-linked assets, which helped cushion near-term port-side volatility. Management reiterated confidence in the medium-term outlook, underpinned by volume ramp-up at western ports, interim terminal contributions, and continued scaling of the logistics platform. Key growth projects include JNPA liquid terminal, slurry pipeline, Jatadhar port, and rail-rake acquisitions, remain on track. Management has guided to revenue/EBITDA CAGR of 38%/30% respectively over the medium term (FY25-28E).

**We revise our FY28 estimates, upgrade to BUY:** We revise our FY28E estimates upwards by 5% and roll forward our TP to Dec-27 EBITDA. At 24x, we derive a TP of Rs 370 (+44%), leading us to upgrade the stock to BUY.

## Key changes

	Target	Rating
Ticker/Price	JSWINFRA IN/Rs 258	
Market cap	US\$ 5.8bn	
Free float	13%	
3M ADV	US\$ 3.6mn	
52wk high/low	Rs 349/Rs 218	
Promoter/FPI/DII	86%/4%/3%	

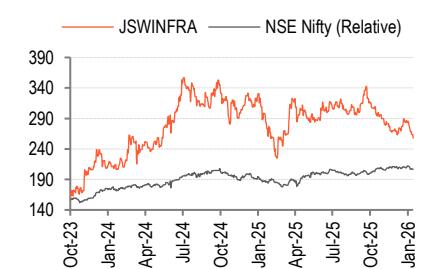
Source: NSE | Price as of 16 Jan 2026

## Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	44,761	52,977	63,776
EBITDA (Rs mn)	22,622	25,380	29,088
Adj. net profit (Rs mn)	15,031	14,649	15,863
Adj. EPS (Rs)	7.3	7.0	7.6
Consensus EPS (Rs)	0.0	0.0	0.0
Adj. ROAE (%)	17.0	14.2	13.6
Adj. P/E (x)	35.4	36.6	33.8
EV/EBITDA (x)	21.7	18.6	15.0
Adj. EPS growth (%)	21.0	(3.2)	8.3

Source: Company, Bloomberg, BOBCAPS Research

## Stock performance



Source: NSE



**Fig 1 – Q3FY26 & 9MFY26 financial snapshot**

Particulars (Rs mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)	Q3FY26E	Var (%)
Revenue	13,497	11,818	14	12,656	7	38,391	31,930	20	13,249	2
Revenue (ex Navkar)	11,638	10,630	9	11,029	6	33,524	29,565	13	11,613	0
Volume (mnt)	31.7	29.4	8	28.9	10	90	85	5	30	
Realisation (Rs/t)	367	362	1	382	(4)	372	346	8	382	
EBITDA	6,437	5,861	10	6,097	6	18,345	16,213	13	6,388	1
EBITDA Margin (%)	47.7	49.6	(190bps)	48.2	(50bps)	48bps	51bps	(299bps)	48.2	(50bps)
Depreciation	1,640	1,376		1,485		4,560	4,060.8		1,550	
EBIT	4,797	4,484	7	4,612	4.0	13,786	12,152	13.4	4,838	(1)
Finance Costs	930	2,560		1,046		2,526	2,579		1,000	
PBT	3,867	1,924	101	3,566	8	11,260	9,573	18	3,838	1
Other Income	597	835		1,067		2,563	2,642		1,100	
PBT incl Other Income	4,464	2,759	62	4,633		13,823	12,215	13.2	4,938	(10)
Tax	743	(597)		945		2,518	2,156		1,244	
Adjusted PAT	3,651	3,298	11	3,612	1	11,111	9,937	12	3,634	0
Adj. PAT Margin (%)	27.1	27.9	(85bps)	28.5	(150bps)	28.9	31.1	(218bps)	27.4	(40bps)
EPS (Rs)	1.7	1.6	10	1.7	1	2.7	1.6	67	1.7	

Source: Company, BOBCAPS Research

**Fig 2 – Q3FY26 and 9MFY26 segment performance**

mn tonnes	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)	Q3FY26E	Var (%)
<b>India Port Volume (mnt)</b>	31.7	29.4	8	28.9	10	90	85	5	30.4	4
Jaigarh	5.3	5.1	3	5.5	(3)	10	10	0	5.5	(4)
Dharamtar	6.5	6.0	8	6.2	5	12	11	6	6.2	5
South West Goa	2.3	1.7	32	2.2	1	4	3	39	2.2	2
Paradip Coal Terminal	4.3	4.9	(13)	4.2	2	9	9	5	4.8	(11)
Paradip Iron Ore	2.3	2.8	(19)	1.0	138	3	6	(52)	1.5	52
Ennore coal	2.3	2.3	(2)	2.4	(7)	5	5	9	2.5	(10)
Ennore Bulk	0.4	0.5	(18)	0.3	28	1	1	3	0.5	(18)
Mangalore coal	1.4	1.7	(16)	1.2	17	3	3	(1)	1.5	(5)
JSW Mangalore container	0.6	0.6	3	0.6	(2)	1	1	8	0.7	(11)
Tuticorin (interim)	1.4	0.0	NA	1.1	NA	2	0	NA	1.1	NA
JNPA (interim)	0.3	0.0	NA	0.4	NA	1	0	NA	0.3	NA
Others	6.5	3.8	70	5.3	22	10	7	39	5.0	29
<b>Port Volume Mix (%)</b>										
Jaigarh	17	17	(4)	19	(12)	11	11	(5)	18	(8bps)
Dharamtar	20	20	0	21	(4)	13	13	1	20	0bps
South West Goa	7	6	23	8	(8)	5	3	32	7	(2bps)
Paradip Coal Terminal	13	17	(19)	15	(7)	10	10	0	16	(15bps)
Paradip Iron Ore	7	10	(25)	3	116	3	8	(55)	5	46bps
Ennore coal	7	8	(9)	8	(16)	6	6	3	8	(14bps)
Ennore Bulk	1	2	(24)	1	17	1	1	(2)	2	(21bps)
Mangalore coal	5	6	(22)	4	7	3	3	(6)	5	(9bps)
JSW Mangalore container	2	2	(4)	2	(10)	1	1	3	2	(15bps)
Others	20	13	58	18	11	11	9	32	16	24bps

Source: Company, BOBCAPS Research

## Earnings Call Highlights

**Logistics segment scaling up; Navkar turnaround continues:** Navkar Corporation delivered a strong quarter, with EXIM volumes up 19% YoY and domestic cargo volumes up 45% YoY. Revenue from operations stood at Rs 1.86bn, while EBITDA improved to Rs 0.33bn, marking a sharp turnaround from losses last year. Management reiterated confidence in logistics as a key medium-term growth driver.

**Margin pressure largely non-structural:** The YoY decline in EBITDA margins was attributed to (1) higher share of lower-margin interim terminals (JNPA, Tuticorin) and (2) one-off repair and preventive maintenance expenses (~Rs 170 mn) at Jaigarh and Paradip coal terminal. Management indicated these costs are non-recurring and should not extrapolate.

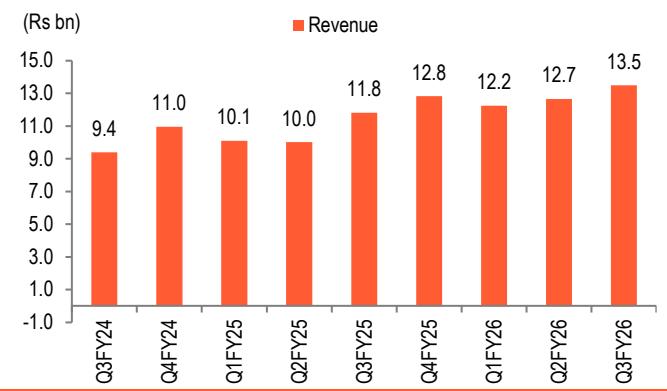
**Rail rake acquisition strengthens logistics platform:** The company announced the acquisition of rail-linked logistics assets (GPWIS and LSFTO rakes) at an enterprise value of Rs 12.1bn, providing immediate access to Indian Railways schemes. The fleet currently comprises 22 rakes, with additional deliveries expected in the near term, supporting faster EBITDA ramp-up.

**Slurry pipeline and port projects on track:** The management highlighted about the 302km iron ore slurry pipeline which continues to progress as planned, with ~227km welded and ~205km lowered, and remains on track for March 2027 commissioning. Construction activity at Jatadhar port is progressing steadily, with management guiding for meaningful contribution beginning FY28.

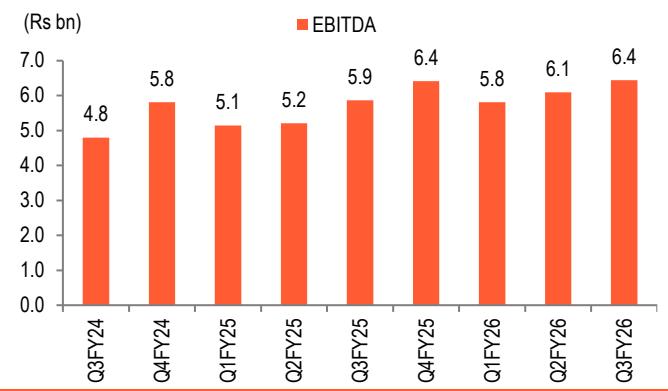
**Finance costs ease; earnings quality improves:** Finance costs declined YoY, driven by the repayment of Rs 10bn commercial paper, reinforcing balance sheet strength amid ongoing capex. Forex impact moderated materially, with Q3FY26 reporting a non-cash loss of ~Rs 140mn, significantly lower than last year, reducing PBT volatility. The effective tax rate came around ~17% (vs a tax credit in Q3FY25 due to ESOP-related adjustments), with management indicating broadly stable tax rates going forward.

**Royalty-free assets to lift margins; pricing stable:** Management highlighted that key upcoming port assets, including the slurry pipeline and Jatadhar port, are royalty-free, which should structurally improve EBITDA margins as these assets scale up from FY28. The pricing environment remains stable, with no meaningful tariff pressure across private ports; near-term upside to realisations is expected to be driven primarily by cargo mix rather than tariff hikes.

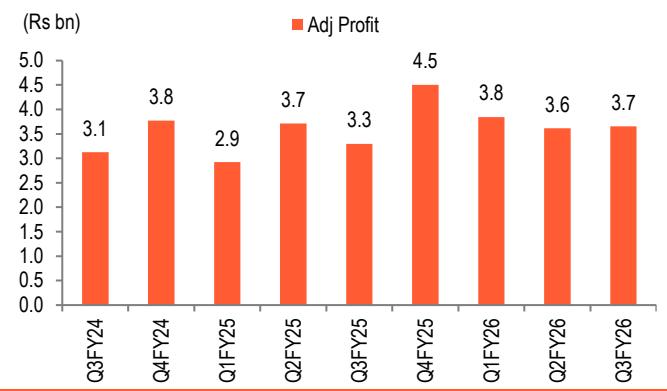
**Guidance reiterated; medium-term visibility improves:** Management reiterated its confidence in FY27–28 growth, guiding for ~15% EBITDA growth in FY27 and doubling of EBITDA by FY28 (vs FY26), driven by project commissioning, logistics scale-up, and operating leverage. Incremental EBITDA contribution from new capacities is expected to begin reflecting from FY27 onwards.

**Fig 3 – Revenue trend**

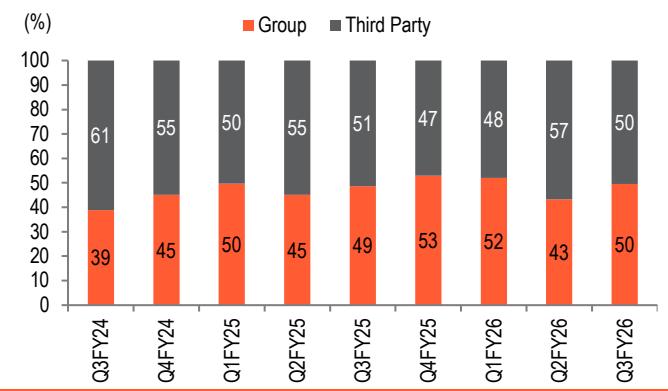
Source: Company, BOBCAPS Research

**Fig 4 – EBITDA trend**

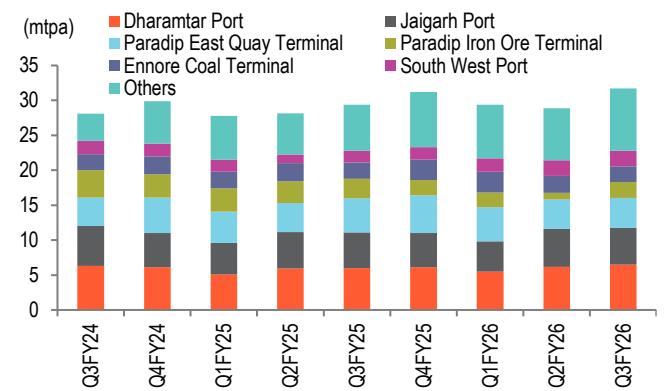
Source: Company, BOBCAPS Research

**Fig 5 – Profit trend**

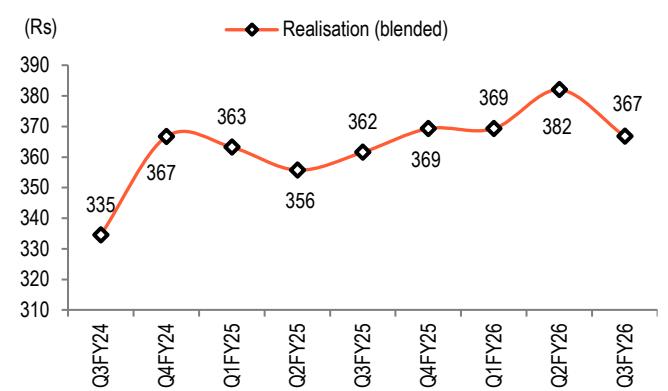
Source: Company, BOBCAPS Research

**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

## Valuation methodology

We revise our FY28E estimates upward by 5% and roll forward our valuation to Dec-27 EBITDA. The upgrade reflects improving earnings visibility driven by logistics scale-up and project ramp-ups, which supports valuation comfort despite near-term volatility.

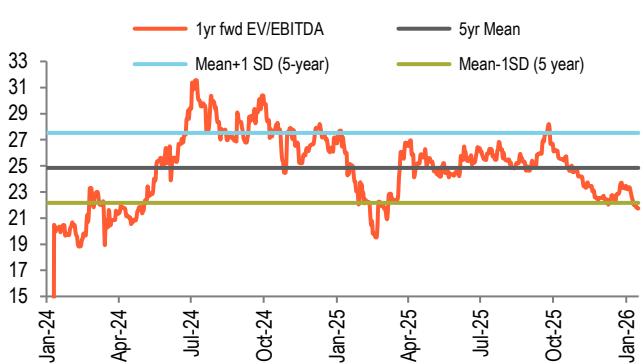
Valuing the stock at 24x Dec-27 EBITDA, we derive a target price of Rs 370, implying 44% upside, and upgrade to BUY.

**Fig 9 – Revised estimates**

(Rs mn)	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Volume	123	134	160	125	135	162	(1)	(1)	(2)
Revenue	52,977	63,776	88,605	52,949	59,087	73,352	0	8	21
EBITDA	25,380	29,122	38,679	25,528	28,613	35,571	(1)	2	9
PAT	14,649	15,889	21,469	14,761	15,828	20,444	(1)	0	5

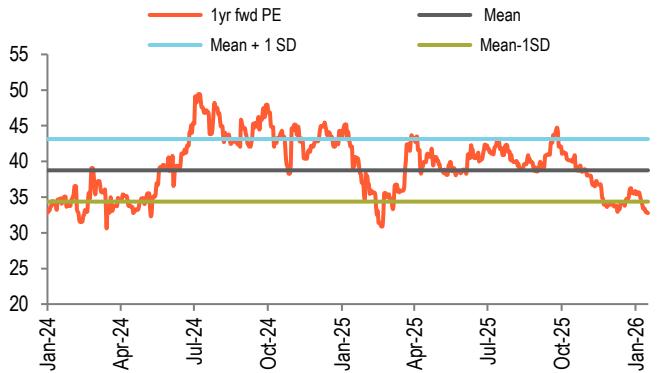
Source: BOBCAPS Research

**Fig 10 – JSW Infra 1FY EV/EBITDA band chart**



Source: Company, BOBCAPS Research

**Fig 11 – JSW Infra 1FY PE band chart**



Source: Company, BOBCAPS Research

## Financials

### Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Total revenue</b>	<b>37,629</b>	<b>44,761</b>	<b>52,977</b>	<b>63,776</b>	<b>88,605</b>
EBITDA	19,646	22,622	25,380	29,088	38,364
Depreciation	4,365	5,466	5,982	7,150	9,430
EBIT	15,281	17,156	19,397	21,939	28,935
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	19,827	21,568	29,404
Income taxes	3,043	2,814	4,957	5,251	6,747
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	48	184	221	454	1,431
<b>Reported net profit</b>	<b>11,559</b>	<b>15,031</b>	<b>14,649</b>	<b>15,863</b>	<b>21,227</b>
Adjustments	0	0	0	0	0
<b>Adjusted net profit</b>	<b>11,559</b>	<b>15,031</b>	<b>14,649</b>	<b>15,863</b>	<b>21,227</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	3,562	3,494	4,209	4,368	9,710
Other current liabilities	0	0	0	0	0
Provisions	1,739	1,745	2,613	3,145	7,283
Debt funds	43,807	46,588	74,390	11,2390	1,09,390
Other liabilities	5,518	11,356	15,516	16,443	17,143
Equity capital	4,103	4,147	4,147	4,147	4,147
Reserves & surplus	78,207	1,00,741	1,13,530	1,27,765	1,46,576
Shareholders' fund	82,310	1,04,888	1,17,677	1,31,912	1,50,723
<b>Total liab. and equities</b>	<b>1,36,936</b>	<b>1,68,071</b>	<b>2,14,404</b>	<b>2,68,258</b>	<b>2,94,249</b>
Cash and cash eq.	40,902	24,821	4,053	726	4,724
Accounts receivables	6,768	8,090	8,999	9,610	10,924
Inventories	1,117	1,338	1,306	1,747	2,428
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	1,22,600	1,82,770
CWIP	1,089	20,202	72,000	1,14,400	74,800
Intangible assets	0	0	0	0	0
Deferred tax assets, net	1,916	3,375	2,582	1,860	1,288
Other assets	0	0	0	0	0
<b>Total assets</b>	<b>1,36,936</b>	<b>1,68,071</b>	<b>2,14,404</b>	<b>2,68,258</b>	<b>2,94,249</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Cash flow from operations</b>	<b>18,032</b>	<b>21,004</b>	<b>21,922</b>	<b>24,198</b>	<b>39,675</b>
Capital expenditures	(20,712)	(20,756)	(72,000)	(64,000)	(30,000)
Change in investments	(14,741)	1,394	(1,000)	0	0
Other investing cash flows	0	0	0	0	0
<b>Cash flow from investing</b>	<b>(42,047)</b>	<b>(16,969)</b>	<b>(68,370)</b>	<b>(58,870)</b>	<b>(24,101)</b>
Equities issued/Others	28,000	0	0	0	0
Debt raised/repaid	1,126	(714)	27,802	38,000	(3,000)
Interest expenses	0	0	0	0	0
Dividends paid	0	(1,155)	(2,081)	(2,081)	(3,846)
Other financing cash flows	(4,088)	(3,344)	(4,200)	(5,500)	(5,430)
<b>Cash flow from financing</b>	<b>25,039</b>	<b>(5,213)</b>	<b>21,520</b>	<b>30,419</b>	<b>(12,276)</b>
Chg in cash & cash eq.	1,024	(1,178)	(24,928)	(4,253)	3,298
<b>Closing cash &amp; cash eq.</b>	<b>7,211</b>	<b>6,113</b>	<b>(107)</b>	<b>(200)</b>	<b>4,024</b>

### Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	6.0	7.3	7.0	7.6	10.2
Adjusted EPS	6.0	7.3	7.0	7.6	10.2
Dividend per share	0.0	0.8	1.0	1.0	1.8
Book value per share	39.1	46.8	52.8	59.5	67.9

### Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	13.1	11.0	8.9	6.8	4.7
EV/EBITDA	25.1	21.7	18.6	15.0	10.9
Adjusted P/E	42.9	35.4	36.6	33.8	25.3
P/BV	6.6	5.5	4.9	4.3	3.8

### DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	78.9	83.4	73.9	73.5	72.2
Interest burden (PBT/EBIT)	95.9	105.1	102.2	98.3	101.6
EBIT margin (EBIT/Revenue)	40.6	38.3	36.6	34.4	32.7
Asset turnover (Rev./Avg TA)	34.2	30.4	28.6	27.2	32.9
Leverage (Avg TA/Avg Equity)	1.6	1.6	1.9	2.1	2.0
Adjusted ROAE	19.2	17.0	14.2	13.6	16.1

### Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
<b>YoY growth (%)</b>					
Revenue	17.8	19.0	18.4	20.4	38.9
EBITDA	21.3	15.1	12.2	14.6	31.9
Adjusted EPS	45.9	21.0	(3.2)	8.3	33.8
<b>Profitability &amp; Return ratios (%)</b>					
EBITDA margin	52.2	50.5	47.9	45.6	43.3
EBIT margin	40.6	38.3	36.6	34.4	32.7
Adjusted profit margin	30.7	33.6	27.7	24.9	24.0
Adjusted ROAE	19.2	17.0	14.2	13.6	16.1
ROCE	13.3	12.7	10.7	9.5	10.8
<b>Working capital days (days)</b>					
Receivables	66	66	62	55	45
Inventory	11	11	9	10	10
Payables	35	28	29	25	40
<b>Ratios (x)</b>					
Gross asset turnover	0.4	0.4	0.4	0.4	0.4
Current ratio	10.1	9.1	4.0	3.4	1.8
Net interest coverage ratio	5.9	8.5	6.0	5.3	7.1
Adjusted debt/equity	0.1	0.3	0.7	0.9	0.8

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

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SEBI Research Analyst Registration No: INH000000040 valid till 03 February 2025

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

**BUY** – Expected return >+15%

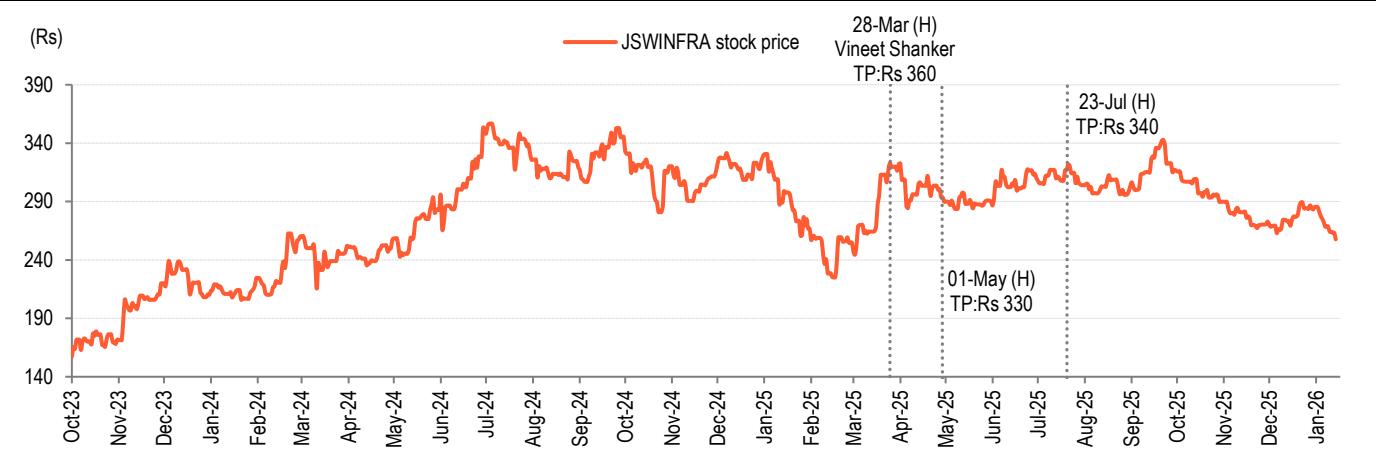
**HOLD** – Expected return from -6% to +15%

**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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