BOBCAPS
TRUST | INNOVATION | EXCELLENCE

BUY
TP: Rs 380 | ⮝ 34%

JSW INFRA | Logistics | 11 May 2026

Muted cargo performance, growth visibility intact

- **Q4 earnings resilience was led by realisation gains, ancillary income and logistics scale-up, despite a muted cargo growth**
- **Guidance of achieving 15% YoY EBITDA growth in FY27 and doubling the same in FY28 (on FY26 base)**
- **Cut volume estimates, assign 22x to Mar-28EPS to arrive at TP of Rs 380, maintain BUY**

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Revenue in line; beat on EBITDA margin: JSWINFRA's revenue/EBITDA/adj. PAT in Q4FY26 rose 19%/20%/7% YoY to Rs 15.2bn/Rs 7.7bn/Rs 4.8bn. This was driven by higher realisations, ancillary income, Navkar scale-up and rail-rake consolidation. 19% YoY growth was led by 12% YoY growth in ports revenue (ex-Navkar), while growth in Navkar was 74% YoY. EBITDA margin was a positive surprise, expanding 60bps YoY to 50.5%. FY26 revenue/EBITDA/Adj. PAT stood at Rs 53.6bn/Rs 26.0bn/Rs 16.4bn, up 20%/15%/13% YoY.

Port volume declined while Logistics strengthens non-port growth: Ports volume declined 4% YoY, ex- interim operations (Tuticorin, JNPA) cargo volume further declined 7% YoY. Logistics traction improved through higher Navkar utilisation and better domestic cargo handling, helping diversify earnings beyond ports. The segment is increasingly relevant to earnings, with integrated port-rail capabilities improving customer wallet share and supporting a more diversified revenue mix.

Cargo mix remains balanced: FY26 cargo volumes grew 4% YoY to 122mnt, with third-party volumes at 58.8mnt (+3% YoY) and share steady at 48%. Growth was led by Southwest, Dharamtar and Jaigarh, while weakness at Paradip iron ore and Fujairah kept the overall volume growth modest.

Maintains guidance, capex on track: Management guided for FY27 consolidated operating revenue/EBITDA of Rs 68.5bn/Rs 30.0bn, implying ~15% EBITDA growth on the FY26 base. FY28 EBITDA is expected to nearly double, supported by port capacity additions, project ramp-ups and logistics scale-up.

We tweak our FY27/28 estimates; maintain BUY: We believe near-term disruption does not alter medium-term earnings visibility from port ramp-ups and logistics scale-up. We have cut our volume growth in FY27 and FY28 slightly to factor in West Asia disruption leading to lower cargo volume growth. We value JSW INFRA at 22x 1YF to arrive at Mar-27TP of Rs 380, implying 33% upside, and maintain BUY.

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	JSWINFRA IN/Rs 284
Market cap	US$ 6.2bn
Free float	13%
3M ADV	US$ 4.9mn
52wk high/low	Rs 349/Rs 233
Promoter/FPI/DII	86%/4%/3%

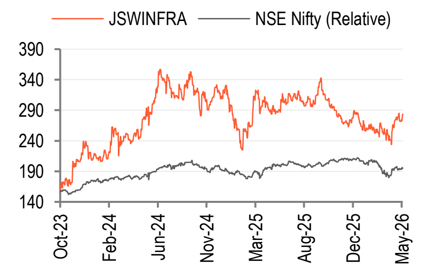
Source: NSE | Price as of 8 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	53,614	63,758	87,369
EBITDA (Rs mn)	26,037	27,901	39,870
Adj. net profit (Rs mn)	15,897	14,792	23,020
Adj. EPS (Rs)	7.6	7.1	11.1
Adj. ROAE (%)	14.8	12.7	17.1
Adj. P/E (x)	37.1	39.9	25.6
EV/EBITDA (x)	20.7	18.5	11.9
Adj. EPS growth (%)	5.1	(7.0)	55.6

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Quarterly & FY26 financial snapshot

Particulars (Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)	Q4FY26E	Var (%)
Revenue	15,223	12,832	19	13,497	13	53,614	44,761	20	14,586	4
Navkar	2,278	1,309	74	1,859	23	7,145	2,497	186	NA	NA
Revenue (ex Navkar)	12,945	11,523	12	11,638	11	50,924	42,264	20	12,835	1
Volume (mnt)	29.9	31.2	(4)	31.7	(6)	122.0	117.0	4	33.3	
Realisation (Rs/t)	433	369	17	367	18	417	361	16	386	
EBITDA	7,692	6,409	20	6,437	19	26,037	22,622	15	7,034	9
EBITDA Margin (%)	50.5	49.9	58bps	47.7	280bps	48.6	50.5	(200bps)	48.2	230bps
Depreciation	1,582	1,405		1,640		6,141	5,466		1,423	
EBIT	6,110	5,005	22	4,797	27.4	19,896	17,156	16.0	5,611	9
Finance Costs	1,304	78		930		3,830	2,657		1,674	
PBT	4,807	4,926	(2)	3,867	24	16,066	14,499	11	3,937	22
Other Income	897	887		597		3,460	3,530		2,067	
PBT incl Other Income	5,703	5,814	(2)	4,464		19,526	18,028	8.3	6,004	(5)
Tax	742	552		743		3,259	2,814		2,439	
Adjusted PAT	4,814	4,502	7	3,651	32	16,244	14,428	13	3,527	36
Adj. PAT Margin (%)	31.6	35.1	(346bps)	27.1	460bps	30.3	32.2	(190bps)	24.2	740bps
EPS (Rs)	2.3	2.1	9	1.7	32	7.8	6.8	14	1.7	

Source: Company, BOBCAPS Research

Fig 2 – Q4FY26 and FY26 segment performance

mn tonnes	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)	Q4FY26E	Var (%)
India Port Volume (mnt)	**29.9**	**31.2**	**(4)**	**31.7**	**(6)**	**122.0**	**117.0**	**4**	**33.3**	**(10)**
Jaigarh	5.3	4.9	7	5.3	0	20.3	19.9	2	5.7	(7)
Dharamtar	6.4	6.1	5	6.5	(1)	24.5	23.1	6	6.1	5
Southwest Goa	2.2	1.8	22	2.3	(2)	8.6	6.4	34	2.6	(15)
Paradip Coal Terminal	5.7	5.4	5	4.3	33	19.0	18.9	1	4.6	24
Paradip Iron Ore	2.0	2.2	(11)	2.3	(14)	7.3	11.4	(36)	2.1	(6)
Ennore coal	2.7	2.9	(7)	2.3	20	10.4	10.2	2	2.7	(1)
Ennore Bulk	0.5	0.9	(40)	0.4	32	1.7	2.1	(21)	1.0	(46)
Mangalore coal	2.0	1.7	19	1.4	41	6.3	6.3	0	1.4	42
JSW Mangalore container	0.6	0.5	20	0.6	(3)	2.5	2.4	4	0.5	15
Tuticorin (interim)	1.5	0.9	NA	1.4	NA	5.0	0.9	NA	1.8	NA
JNPA (interim)	0.3	0.1	NA	0.3	NA	1.3	0.2	NA	1.0	NA
Others	2.5	4.8	(48)	6.5	(61)	20.3	16.3	25	6.6	(62)
Port Volume Mix (%)										
Jaigarh	18	16	12	17	6	17	17	(2)	17	3 bps
Dharamtar	22	20	10	20	5	20	20	2	18	17 bps
South West Goa	7	6	28	7	4	7	5	28	8	(5 bps)
Paradip Coal Terminal	19	17	10	13	41	16	16	(4)	14	38 bps
Paradip Iron Ore	7	7	(7)	7	(9)	6	10	(39)	6	5 bps
Ennore coal	9	9	(3)	7	27	9	9	(2)	8	10 bps
Ennore Bulk	2	3	(37)	1	40	1	2	(25)	3	(39 bps)
Mangalore coal	7	5	24	5	50	5	5	(5)	4	58 bps
JSW Mangalore container	2	2	25	2	3	2	2	(1)	2	28 bps
Others	8	15	(46)	20	(59)	17	14	20	20	(58 bps)

Source: Company, BOBCAPS Research

Earnings Call Highlights

- **Fujairah disruption creates near-term drag; insurance claim filed:** Management highlighted that the 5mtpa liquid storage facility at Fujairah was impacted by the infrastructure damage amid a volatile operating environment in the Middle East. The company remains engaged with regulators and port authorities, expects operations to progressively normalise, and has filed an insurance claim, with consultants positive on claim admissibility. As a matter of prudence, the company recognised a provision of Rs 680mn during the quarter.

- **Logistics platform scaling up; Navkar turnaround gains momentum:** Navkar continued to deliver strong operating improvement, supported by higher utilisation and healthy cargo growth across EXIM and domestic segments. Capacity utilisation improved to 60% in Q4FY26, while domestic cargo volumes grew 56% YoY and EXIM volumes rose 14% YoY. Management reiterated that logistics remains a key medium-term growth driver, with the business now benefiting from better asset utilisation and operating leverage.

- **Rail-rake integration strengthens earnings visibility:** The company fully integrated the acquisition of 25 rail rakes from February 2026, taking the overall fleet to 42 rakes including Navkar's existing container rakes. The rail business contributed meaningfully within two months of consolidation; management has placed orders for 40 additional rakes. Over the next 2-3 years, JSW Infra aims to scale up the fleet to ~250 rakes, with a focus on asset utilisation, returns and earnings visibility.

- **Port projects progressing; execution momentum remains strong:** The 4.5mtpa JNPA liquid berth modernisation project was completed during the quarter, while Ennore coal terminal capacity was expanded to 11mtpa.

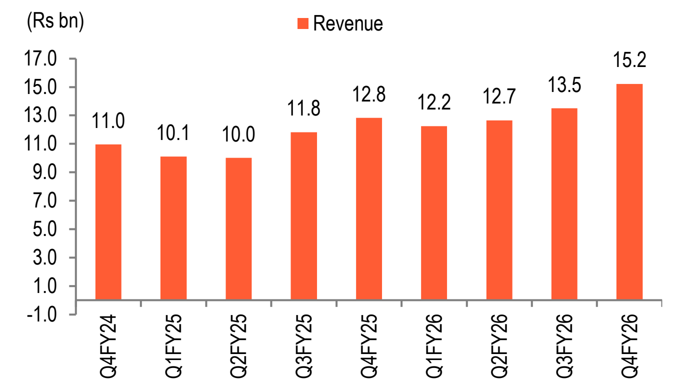
- **Slurry pipeline and Jatadhar remain on track for FY27 completion:** The 302km iron ore slurry pipeline continues to progress steadily, with 247km welded and 235km lowered, representing 82% and 78% completion respectively. The construction of Jatadhar port also progressing, with a pile foundation work substantially completed and dredging activity underway. Both projects remain targeted for completion by March 2027.

- **Realisation improvement supported by pricing and ancillary income:** Management indicated that the improvement in realisations was due to the price adjustments at SWPL Goa and Mangalore Container Terminal, higher storage and transportation income, forex benefits, and a one-time income from a take-or-pay contract. This helped offset some pressure from the cargo deferments and weaker Fujairah volumes.

- **Medium-term guidance intact:** Management retained its FY27/FY28 EBITDA guidance, with growth expected from Goa and Jaigarh volume ramp-up, Paradip debottlenecking, Ennore capesize handling, Kolkata interim operations and logistics scale-up.

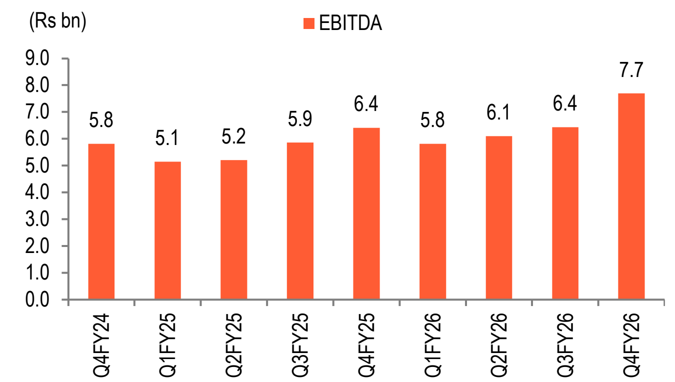
- **Capex pipeline backed by a strong balance sheet:** JSW Infra guided for ~Rs 165bn capex over FY27-28, split ~Rs 130bn in ports and ~Rs 35bn in logistics, with ~40% spend in FY27 and ~60% in FY28. Despite this, management indicated balance sheet headroom to pursue greenfield, brownfield and M&A opportunities.

Fig 3 – Revenue trend



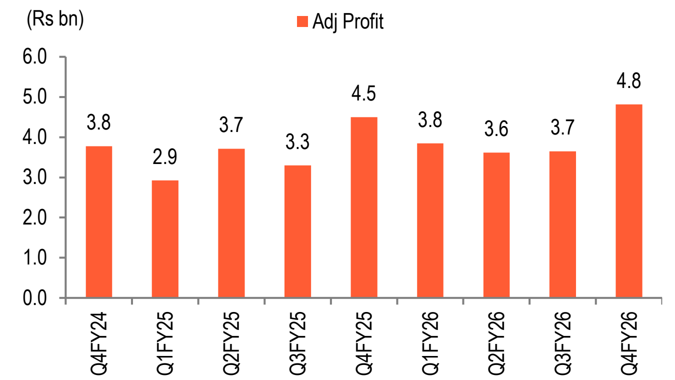
Source: Company, BOBCAPS Research

Fig 4 – EBITDA trend



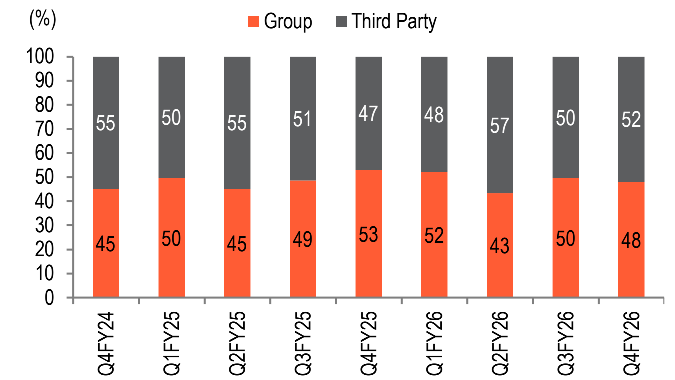
Source: Company, BOBCAPS Research

Fig 5 – Profit trend



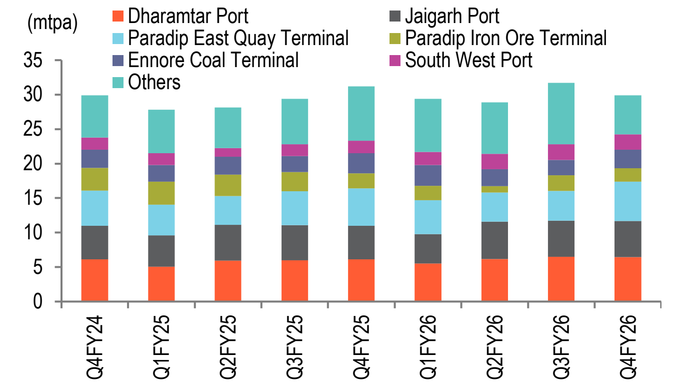
Source: Company, BOBCAPS Research

Fig 6 – Cargo mix



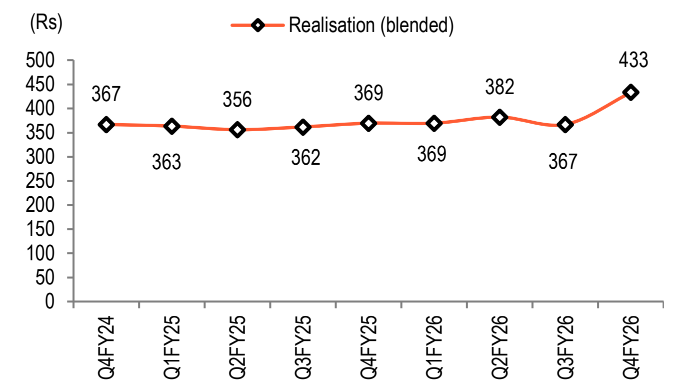
Source: Company, BOBCAPS Research

Fig 7 – Port-wise volume breakup



Source: Company, BOBCAPS Research

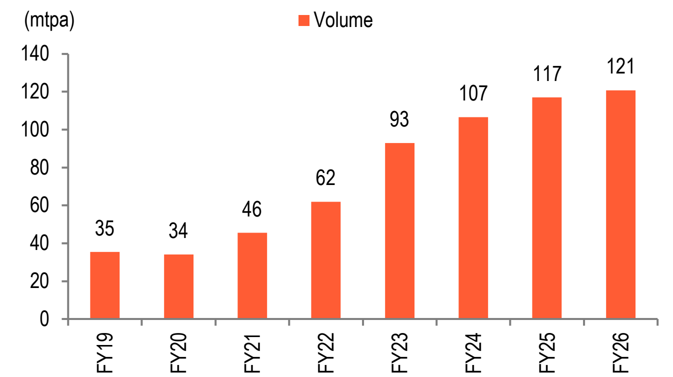
Fig 8 – Realisation (blended)



Source: Company, BOBCAPS Research

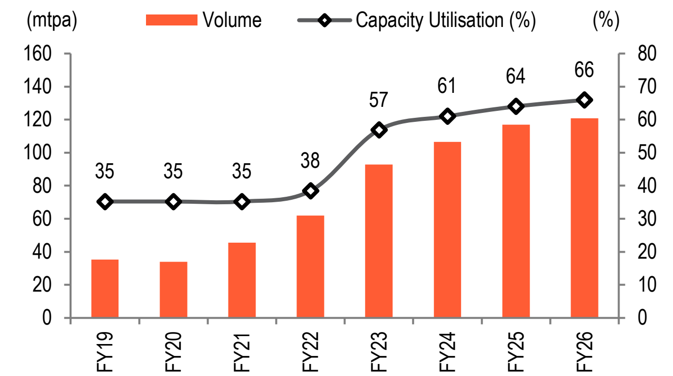
Annual Charts

Fig 9 – Cargo volumes continue on the upward trajectory



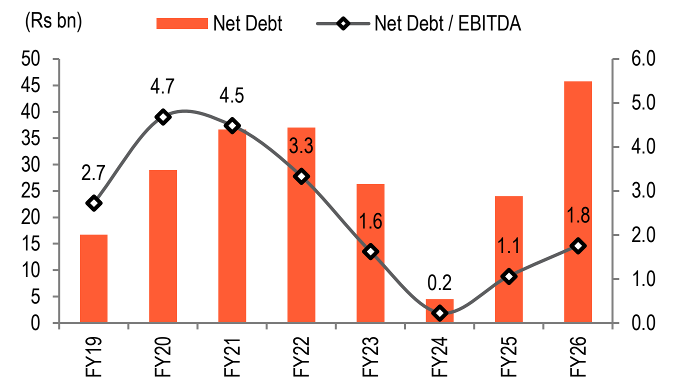
Source: Company, BOBCAPS Research

Fig 10 – Capacity utilisation improves steadily



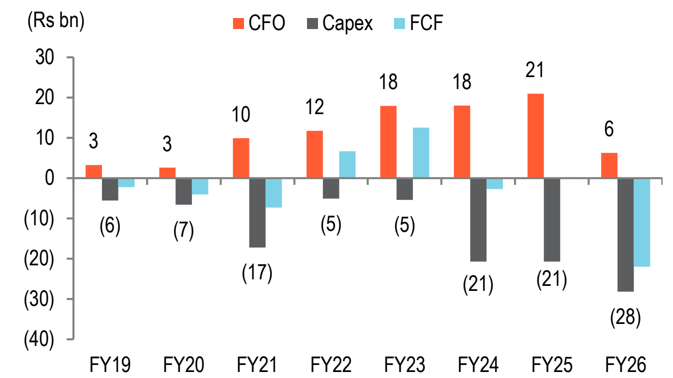
Source: Company, BOBCAPS Research

Fig 11 – Leverage remains manageable



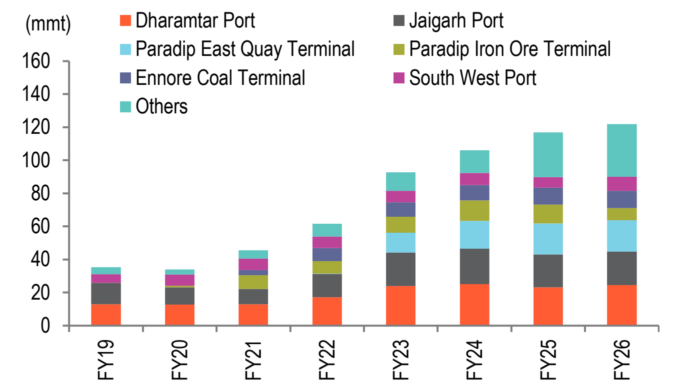
Source: Company, BOBCAPS Research

Fig 12 – Capex cycle weighs on FCF



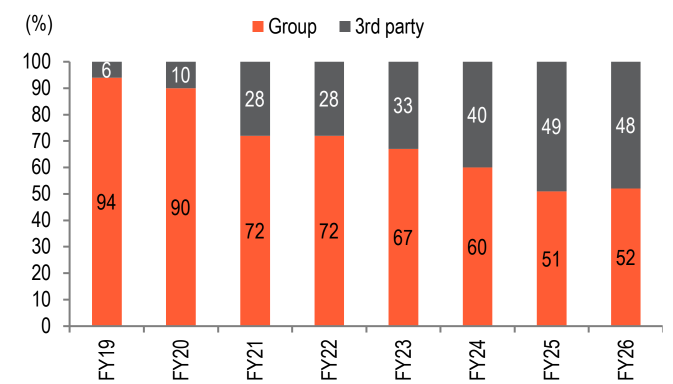
Source: Company, BOBCAPS Research

Fig 13 – Growth broadens across port portfolio



Source: Company, BOBCAPS Research

Fig 14 – Third-party share nears parity

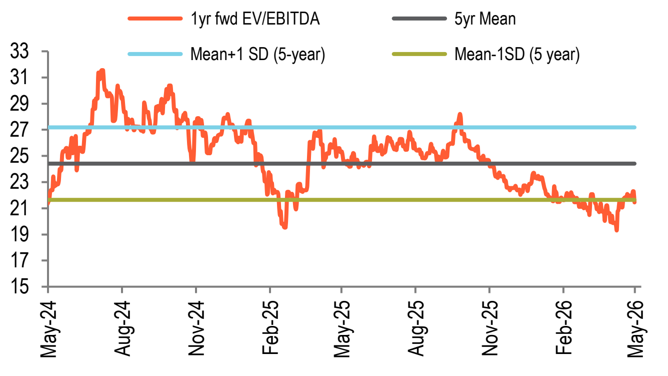


Source: Company, BOBCAPS Research

Valuation Methodology

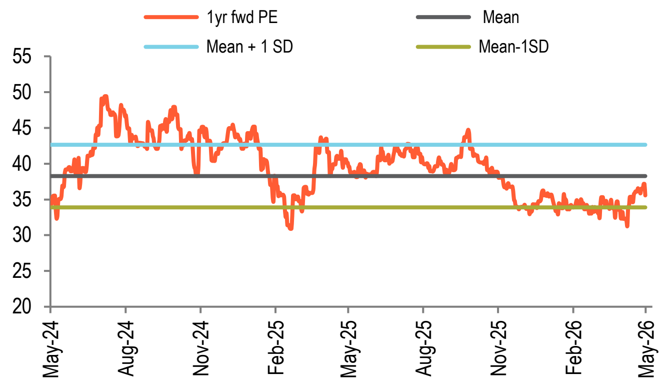
We believe that near-term disruption does not alter medium-term earnings visibility from the port ramp-ups and logistics scale-up. We have slightly cut our volume growth in FY27 and FY28 to factor in the West Asia disruption, leading to lower cargo volume growth. We value JSW INFRA at 22x 1YF to arrive at Mar-27TP of Rs 380, implying 33% upside. Maintain BUY.

Fig 15 – JSW Infra 1YF EV/EBITDA band chart



Source: Company, BOBCAPS Research

Fig 16 – JSW Infra 1YF PE band chart



Source: Company, BOBCAPS Research

Fig 17 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Volume	132	159	209	134	160	NA	(2)	(1)	NA
Revenue	63,758	87,369	1,16,290	63,776	88,605	NA	0	(1)	NA
EBITDA	27,901	39,870	55,227	29,122	38,679	NA	(4)	3	NA
PAT	14,792	23,020	27,548	15,889	21,469	NA	(7)	7	NA

Source: BOBCAPS Research

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**44,761**	**53,614**	**63,758**	**87,369**	**1,16,290**
EBITDA	22,622	26,037	27,901	39,870	55,227
Depreciation	5,466	6,141	7,195	8,517	16,550
EBIT	17,156	19,896	20,706	31,354	38,677
Net interest inc./(exp.)	(2,657)	(3,830)	(5,500)	(5,430)	(7,670)
Other inc./(exp.)	3,530	3,460	5,060	5,819	6,602
Exceptional items	0	0	0	0	0
EBT	18,028	19,526	20,266	31,742	37,609
Income taxes	2,814	3,259	4,934	7,283	8,274
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	184	236	539	1,439	1,787
Reported net profit	**15,031**	**15,233**	**14,792**	**23,020**	**27,548**
Adjustments	0	(664)	0	0	0
Adjusted net profit	**15,031**	**15,897**	**14,792**	**23,020**	**27,548**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	3,494	3,745	6,987	9,575	12,744
Other current liabilities	0	0	0	0	0
Provisions	1,745	2,137	3,144	7,181	9,558
Debt funds	46,588	64,099	1,17,099	1,65,099	2,14,517
Other liabilities	11,356	15,243	16,213	16,913	17,613
Equity capital	4,147	4,170	4,170	4,170	4,170
Reserves & surplus	1,00,741	1,12,757	1,28,088	1,51,396	1,77,977
Shareholders' fund	1,04,888	1,16,927	1,32,259	1,55,567	1,82,147
Total liab. and equities	**1,68,071**	**2,02,151**	**2,75,702**	**3,54,334**	**4,36,579**
Cash and cash eq.	24,821	23,177	32,330	34,793	47,617
Accounts receivables	8,090	10,580	12,577	17,234	22,939
Inventories	1,338	1,473	1,747	2,394	3,186
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	1,28,996	1,41,479	3,33,929
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	3,125	2,508	1,980
Other assets	0	0	0	0	0
Total assets	**1,68,071**	**2,02,151**	**2,75,702**	**3,54,334**	**4,36,579**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**21,004**	**6,253**	**25,623**	**34,525**	**46,530**
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)**	**(64,940)**	**(74,181)**	**(73,398)**
Equities issued/Others	0	(3,427)	0	0	0
Debt raised/repaid	(714)	17,510	53,000	48,000	49,418
Interest expenses	0	0	0	0	0
Dividends paid	(1,155)	0	0	(1,151)	(2,755)
Other financing cash flows	(3,344)	(3,832)	(5,500)	(5,430)	(7,670)
Cash flow from financing	**(5,213)**	**10,251**	**47,500**	**41,419**	**38,993**
Chg in cash & cash eq.	**(1,178)**	**(6,328)**	**8,183**	**1,762**	**12,125**
Closing cash & cash eq.	**6,113**	**18,493**	**31,360**	**34,093**	**46,917**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	7.3	7.3	7.1	11.1	13.2
Adjusted EPS	7.3	7.6	7.1	11.1	13.2
Dividend per share	0.8	0.0	0.0	0.6	1.3
Book value per share	46.8	52.2	59.3	69.7	81.6

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	12.1	10.1	8.1	5.4	3.7
EV/EBITDA	24.0	20.7	18.5	11.9	7.8
Adjusted P/E	39.0	37.1	39.9	25.6	21.4
P/BV	6.1	5.4	4.8	4.1	3.5

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	83.4	81.3	73.0	72.5	73.2
Interest burden (PBT/EBIT)	105.1	94.1	97.9	101.2	97.2
EBIT margin (EBIT/Revenue)	38.3	37.1	32.5	35.9	33.3
Asset turnover (Rev./Avg TA)	30.4	29.9	27.6	29.0	30.9
Leverage (Avg TA/Avg Equity)	1.6	1.8	2.1	2.3	2.4
Adjusted ROAE	17.0	14.8	12.7	17.1	17.5

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	19.0	19.8	18.9	37.0	33.1
EBITDA	15.1	15.1	7.2	42.9	38.5
Adjusted EPS	21.0	5.1	(7.0)	55.6	19.7
Profitability & Return ratios (%)					
EBITDA margin	50.5	48.6	43.8	45.6	47.5
EBIT margin	38.3	37.1	32.5	35.9	33.3
Adjusted profit margin	33.6	29.7	23.2	26.3	23.7
Adjusted ROAE	17.0	14.8	12.7	17.1	17.5
ROCE	12.7	11.9	9.2	10.2	10.0
Working capital days (days)					
Receivables	66	72	72	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	7.1	4.8	4.5
Net interest coverage ratio	8.5	6.8	5.1	7.3	7.2
Adjusted debt/equity	0.3	0.4	0.7	0.9	1.0

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

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

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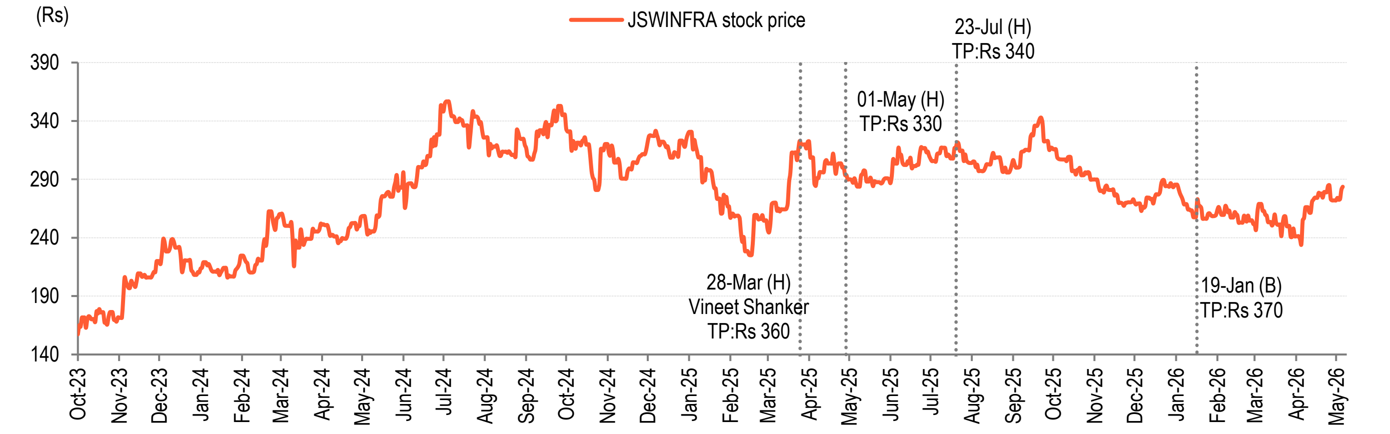

B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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