

## RESULT UPDATE

## KEY DATA

<b>Rating</b>	<b>BUY</b>
<b>Sector relative</b>	<b>Outperformer</b>
<b>Price (INR)</b>	<b>322</b>
<b>12 month price target (INR)</b>	<b>370</b>
<b>52 Week High/Low</b>	<b>355/218</b>
<b>Market cap (INR bn/USD bn)</b>	<b>676/7.8</b>
<b>Free float (%)</b>	<b>36.3</b>
<b>Avg. daily value traded (INR mn)</b>	<b>951.3</b>

## SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	83.61%	85.61%	85.61%
FII	6.64%	4.75%	4.07%
DII	8.80%	8.36%	9.03%
Pledge	0.00%	0.00%	0.00%

## FINANCIALS

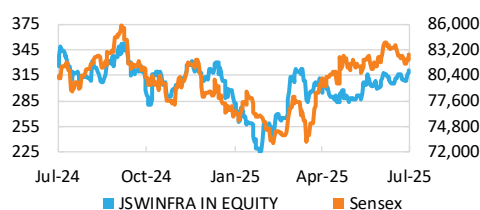
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	44,761	53,605	63,568	90,378
EBITDA	22,622	25,652	28,931	41,188
Adjusted profit	15,031	14,690	15,597	16,680
Diluted EPS (INR)	7.2	7.0	7.4	7.9
EPS growth (%)	19.1	(2.3)	6.2	6.9
RoAE (%)	17.0	14.2	13.3	12.7
P/E (x)	40.9	41.9	39.4	36.9
EV/EBITDA (x)	24.3	22.6	22.5	17.0
Dividend yield (%)	0	0.2	0.3	0.3

## CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	53,605	63,568	0%	2%
EBITDA	25,652	28,931	0%	1%
Adjusted profit	14,411	15,597	3%	3%
Diluted EPS (INR)	6.86	7.43	3%	3%

## PRICE PERFORMANCE



## Weak quarter; recovery likely in 2H

JSW Infrastructure (JSWIL) reported better-than-expected 1QFY26 earnings with revenue/EBITDA/adjusted PAT growing 21%/13%/9% YoY. While group cargo growth was subdued (JSW Steel undertook maintenance shutdown at Dolvi in Q1), third-party cargo continues to rise (up 9% YoY). In logistics, revenue/EBITDA grew 6%/18% QoQ.

JSWIL retained its FY26 guidance of 10% volume growth (H2 to be stronger) led by a strong project pipeline, ramp-up at terminals and incremental demand from anchor customer. We are tweaking estimates by 1–3% and rolling forward to the Jun-26E TP of INR371 based on 25x Jun-26E EV/EBITDA; maintain 'BUY'.

## Steady growth in port volumes

Consolidated revenue at INR 12.2bn rose 21% YoY/ fell 5% QoQ due to: i) consolidation of Navkar Corp (revenue INR1.4bn in Q1FY26); and ii) port revenue growth of 8% YoY (driven by growth at Dharamtar Port and Ennore Core terminal). Third party mix at 15.3mnt (+9% YoY) contributed 52% to total cargo in Q1FY26 (versus 50% in Q1FY25). Port EBITDA margin expanded 70bp YoY to 51.7%. Adjusted for forex gains (on restatement of debt), PAT grew 9% YoY to INR3.3bn, 9% higher than our estimates (16% lower than Street's).

## FY26 volume growth on track; new assets ramp up

JSWIL maintained its guidance of 10% volume growth for FY26E underpinned by: i) commissioning of the JNPA Liquid Terminal by Aug-25; ii) full-scale operations at the Tuticorin terminal (operational since Mar-24); and iii) continued ramp-up at Paradip, Ennore and South West Goa driven by robust coal cargo. Also, volumes at Jaigarh and Dharamtar—the company's two largest ports—are expected to continue to log modest growth YoY given limited incremental demand from the anchor customer (JSW Steel); meaningful upside is likely only post-5mnt brownfield expansion at Dolvi. Meanwhile, JSWIL reaffirmed its medium-term target of 400mnt tonnes in port capacity by FY30E, with key projects such as Mangalore CT, a slurry pipeline and Jaigarh expansion progressing as per plan. In logistics, JSWIL retained its FY26E revenue guidance of INR7–8bn with an EBITDA margin on 15%, and reiterated its long-term goal of INR80bn logistics revenue by FY30E.

## Tweaking estimates; maintain 'BUY'

We are tweaking FY26/27 estimates by 1–3% and rolling forward to Jun-26E TP of INR371 based on 25x Jun-26E EV/EBITDA; maintain 'BUY'.

## Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	12,239	10,098	21.2	12,832	(4.6)
EBITDA	5,812	5,146	12.9	6,409	(9.3)
Adjusted Profit	3,847	2,924	31.5	5,094	(24.5)
Diluted EPS (INR)	1.8	1.4	30.6	2.5	(25.0)

## Financial Statements

### Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	44,761	53,605	63,568	90,378
Gross profit	27,327	30,768	34,665	47,947
Employee costs	2,407	2,358	2,424	2,788
Other expenses	2,298	2,758	3,310	3,972
EBITDA	22,622	25,652	28,931	41,188
Depreciation	5,466	5,903	6,198	11,776
Less: Interest expense	2,657	3,548	4,889	9,289
Add: Other income	3,530	3,196	3,066	2,362
Profit before tax	18,028	19,397	20,910	22,486
Prov for tax	2,814	4,507	5,028	5,407
Less: Other adj	0	0	0	0
Reported profit	15,031	14,690	15,597	16,680
Less: Excp.item (net)	0	0	0	0
Adjusted profit	15,031	14,690	15,597	16,680
Diluted shares o/s	2,100	2,100	2,100	2,100
Adjusted diluted EPS	7.2	7.0	7.4	7.9
DPS (INR)	0	0.7	0.8	0.9
Tax rate (%)	15.6	23.2	24.0	24.0

### Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Operating cost (% of rev)	39.0	42.6	45.5	46.9
Employee cost (% of rev)	5.4	4.4	3.8	3.1
Oth. expenses (% of rev)	5.1	5.1	5.2	4.4
EBITDA margin (%)	50.5	47.9	45.5	45.6
Net profit margin (%)	33.6	27.4	24.5	18.5
Revenue growth (% YoY)	19.0	19.8	18.6	42.2
EBITDA growth (% YoY)	15.1	13.4	12.8	42.4
Adj. profit growth (%)	30.0	(2.3)	6.2	6.9

### Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.3	6.3	6.3
Repo rate (%)	5.0	5.0	5.0	5.0
USD/INR (average)	79.0	79.0	79.0	79.0

### Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	40.9	41.9	39.4	36.9
Price/BV (x)	6.3	5.6	4.9	4.4
EV/EBITDA (x)	24.3	22.6	22.5	17.0
Dividend yield (%)	0	0.2	0.3	0.3

Source: Company and Nuvama estimates

### Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	4,147	4,147	4,147	4,147
Reserves	92,822	106,147	120,169	135,064
Shareholders funds	96,969	110,294	124,316	139,211
Minority interest	7,919	8,119	8,403	8,802
Borrowings	46,588	77,390	133,369	181,667
Trade payables	3,494	5,140	6,096	8,666
Other liabs & prov	5,684	9,158	11,227	14,734
Total liabilities	164,695	214,293	287,753	357,572
Net block	69,432	74,529	179,182	254,304
Intangible assets	25,798	25,798	25,798	25,798
Capital WIP	20,202	64,202	46,649	40,249
Total fixed assets	115,432	164,529	251,629	320,350
Non current inv	230	230	230	230
Cash/cash equivalent	24,821	26,672	10,212	7,417
Sundry debtors	8,090	6,609	7,837	11,143
Loans & advances	0	0	0	0
Other assets	7,055	7,185	7,870	7,460
Total assets	164,695	214,293	287,753	357,572

### Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	18,028	19,397	20,910	22,486
Add: Depreciation	5,466	5,903	6,198	11,776
Interest (net of tax)	367	352	1,823	6,927
Others	(161)	686	700	753
Less: Changes in WC	41	5,236	(1,046)	(716)
Operating cash flow	21,004	27,067	23,557	35,818
Less: Capex	(30,400)	(55,000)	(93,298)	(80,498)
Free cash flow	(9,395)	(27,933)	(69,741)	(44,680)

### Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	17.0	14.2	13.3	12.7
RoCE (%)	15.0	13.2	11.2	10.7
Inventory days	26	22	20	18
Receivable days	61	50	41	38
Payable days	74	69	71	63
Working cap (% sales)	5.8	(6.0)	(5.7)	(6.7)
Gross debt/equity (x)	0.4	0.7	1.0	1.2
Net debt/equity (x)	0.2	0.4	0.9	1.2
Interest coverage (x)	6.5	5.6	4.6	3.2

### Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	19.1	(2.3)	6.2	6.9
RoE (%)	17.0	14.2	13.3	12.7
EBITDA growth (%)	15.1	13.4	12.8	42.4
Payout ratio (%)	0	9.3	10.1	10.7

## Q1FY26 conference call highlights

### Guidance

- Maintained 10% volume growth guidance for FY26E with a stronger H2 expected; majority of incremental volumes to be driven by third-party cargo; seeing strong underlying traction July onwards.
- Reiterated long-term aspiration of achieving 400MTPA of cargo handling capacity by FY30E.
- INR7–8bn in logistics revenue in FY26E with EBITDA of INR1bn. Long-term logistics target of INR80bn revenue with a 25% margin by FY30E is unchanged.

### Ports: Operational performance details

- Cargo volumes in Q1 rose 5% YoY to 29.4MTPA driven by coal performance at Ennore, PNP and Paradip alongside contributions from Tuticorin and JNPA interim operations.
- Cargo growth offset by lower third-party cargo at Jaigarh and weaker iron ore at **Paradip**.
- Combined volumes at Jaigarh and Dharamtar expected to reach ~46MTPA in FY26 versus 45MTPA in FY25; Q2 traction visible due to higher iron ore imports.
- Third-party cargo grew 9% YoY to 15.3mnt; its share rose to 52% (versus 50%).
- Realisation improved by 2% YoY supported by selective tariff hikes at Goa and coal terminals.
- Commenced 8MTPA expansion at **Jaigarh**; commissioning targeted by FY27E. The dip in Jaigarh volumes was due to fewer fertiliser orders (such as MOP and urea) and some maintenance work. But this is expected to recover from July as large iron ore vessels start coming in.
- **Dharamtar** Phase 2 expansion (5MTPA) underway; expected by FY27E.
- **JNPA terminal** construction completed; commissioning expected by Aug-25E. Guided for ramp-up to ~5MTPA in FY26E with HPCL as a key anchor customer.
- **Tuticorin terminal** fully operational post-Mar-24; handled ~1.2MTPA in Q1. Delay of three months due to late receipt of SOA in Mar-25.
- **Mangalore Container Terminal** expansion underway; Phase 1 (doubling capacity) to come on stream by Mar-26E and Phase 2 by Mar-27E.
- **Expanded Goa** (Southwest Port) capacity to 11MTPA (from 8.5MTPA); targeting 15MTPA with EC received and SPCB approvals in progress.
- JSW Infra has secured a letter of award from the Shyama Prasad Mukherjee Port Authority to redevelop and mechanize **Berth 7 & 8** at **Netaji Subhas Dock, Kolkata**; concession expected in 4–6 months with commissioning by Aug-27.
- Resolution plan for **NCR Rail Infrastructure** approved under IBC; JSW Infra received LoI. Terminal seen as a strategic fit within pan-India logistics ambitions, given proximity to Eastern/Western DFCs and Jewar Airport.
- **Jatadhar Port**: Concession signed with anchor customer; novation expected soon.

- **Murbe Port:** EIA submitted after successful surveys.
- **Keni Port:** Public hearing scheduled for August.
- RBI cut repo rate by 50bp to 5.5% in June 2025 to support investment and liquidity, providing a favourable macro backdrop.
- **Konkan Railway siding** (Bhoke–Jaigarh) to be fully funded by JSW Infra; commissioning targeted in two years.
- Of the 302km pipeline, 214km welding and 192km lowering completed; full network expected by Mar-27.
- Take-or-pay agreement signed with JSW Steel; cargo commitment to begin from April 2027.

## Navkar & Logistics

- Navkar expected to clock FY26E EBITDA of INR1bn with 70–75% capacity utilisation. Revenue expected to grow 50% YoY, with margin guided to normalise at 25–30%.
- Peak revenue potential of terminals estimated to be INR8–8.5bn at 80–90% utilisation, expandable to INR10bn with full rake handling.
- Logistics segment expected to turn profitable in FY26E with EBITDA of INR1.1–1.2bn. The board approved INR1.7bn investment in Navkar for FY26E.
- Navkar to contribute significantly to long-term INR80bn logistics revenue plan, but likely capped at 50–60% due to balance sheet constraints.
- Morbi ICD (inland container depot) crossed monthly run-rate of 5,000 TEUs.

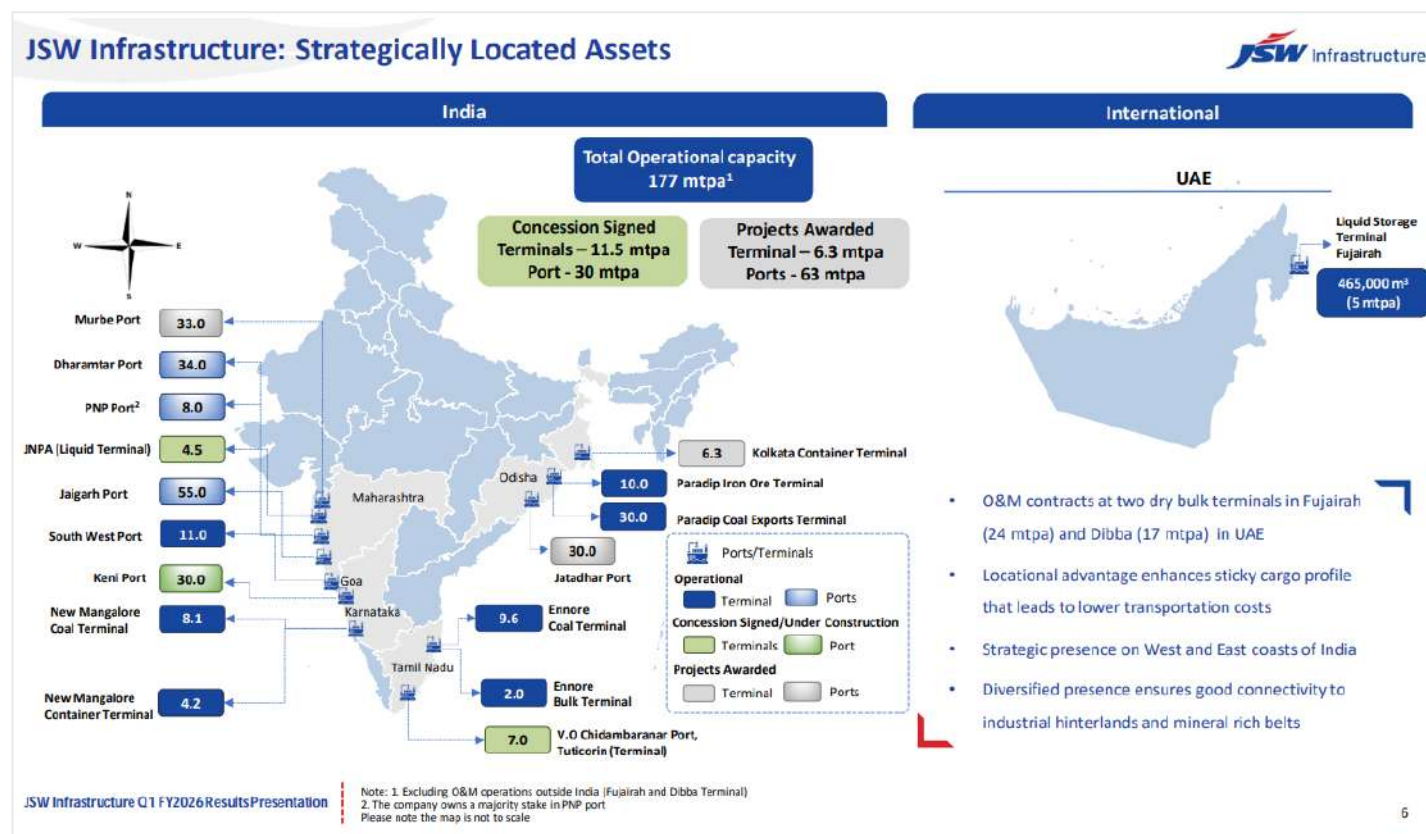
## Capex

- Maintained FY26 capex guidance of INR14–15bn; key spends include JNPA, Tuticorin, Mangalore CT, slurry pipeline, Jaigarh, Goa and logistics including Navkar.
- Committed financial obligations across ongoing growth projects stand at ~INR30bn, including awarded work orders and material procurement.
- Capex to be fully debt-funded; company comfortable with current leverage.

## Others

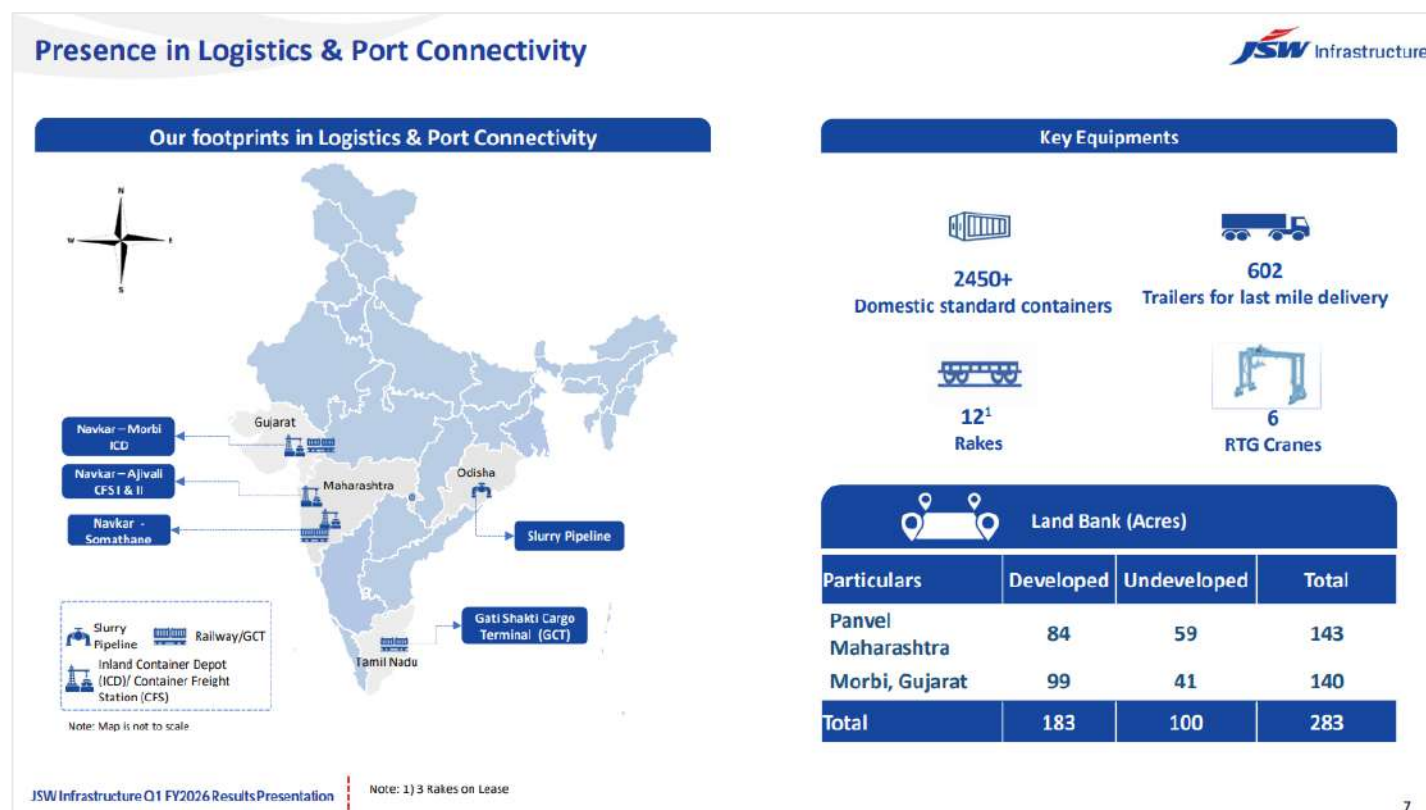
- Net debt stood at INR27.7bn; D/E ratio at 0.4x.
- Maintained dividend payout ratio at ~15%.
- EBITDA includes MTM gain of ~INR200mn on derivatives.
- Evaluating inorganic opportunities while continuing to focus on brownfield and organic expansion.

Exhibit 1: Strategically located assets



Source: Company Presentation

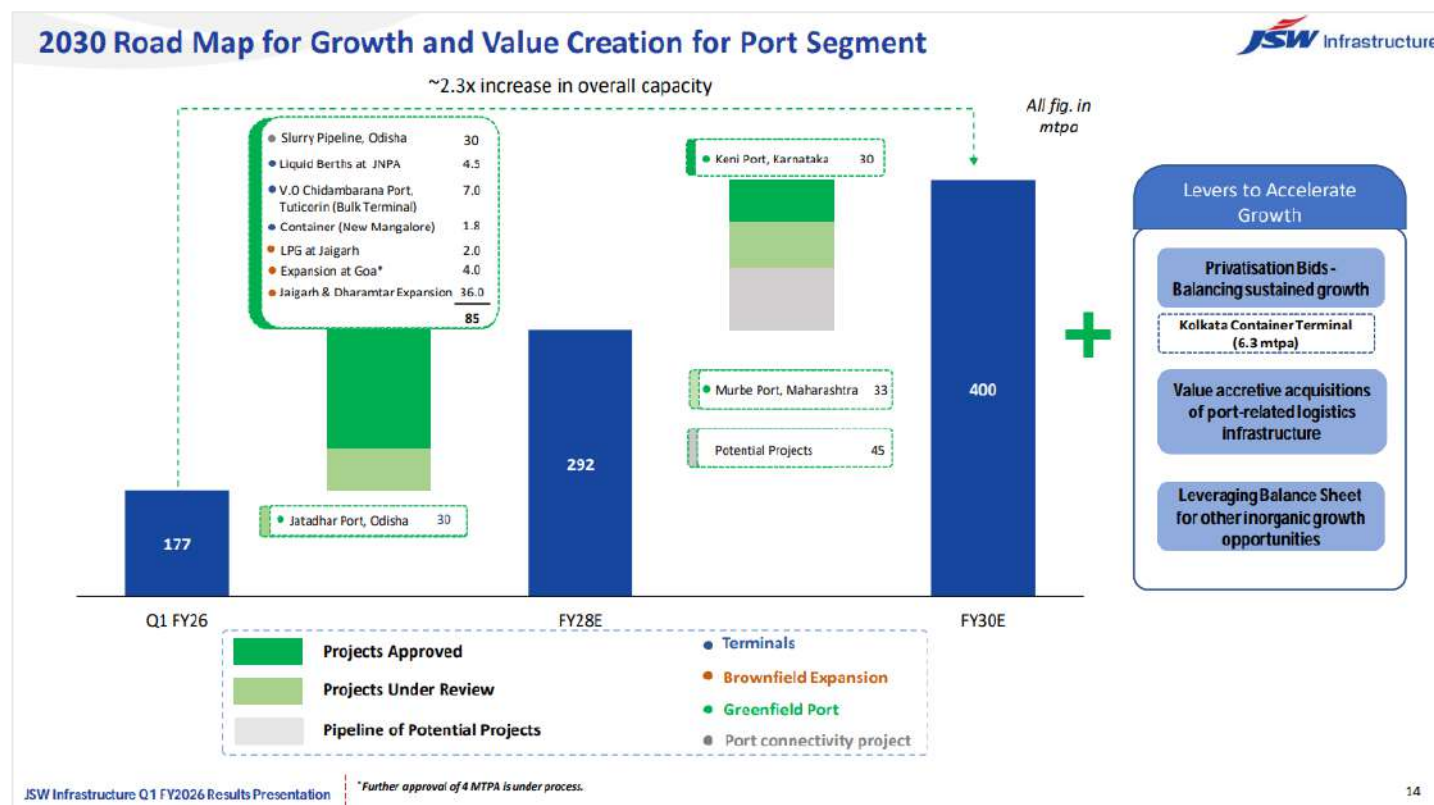
Exhibit 2: Presence in Logistics & Port connectivity



Source: Company Presentation

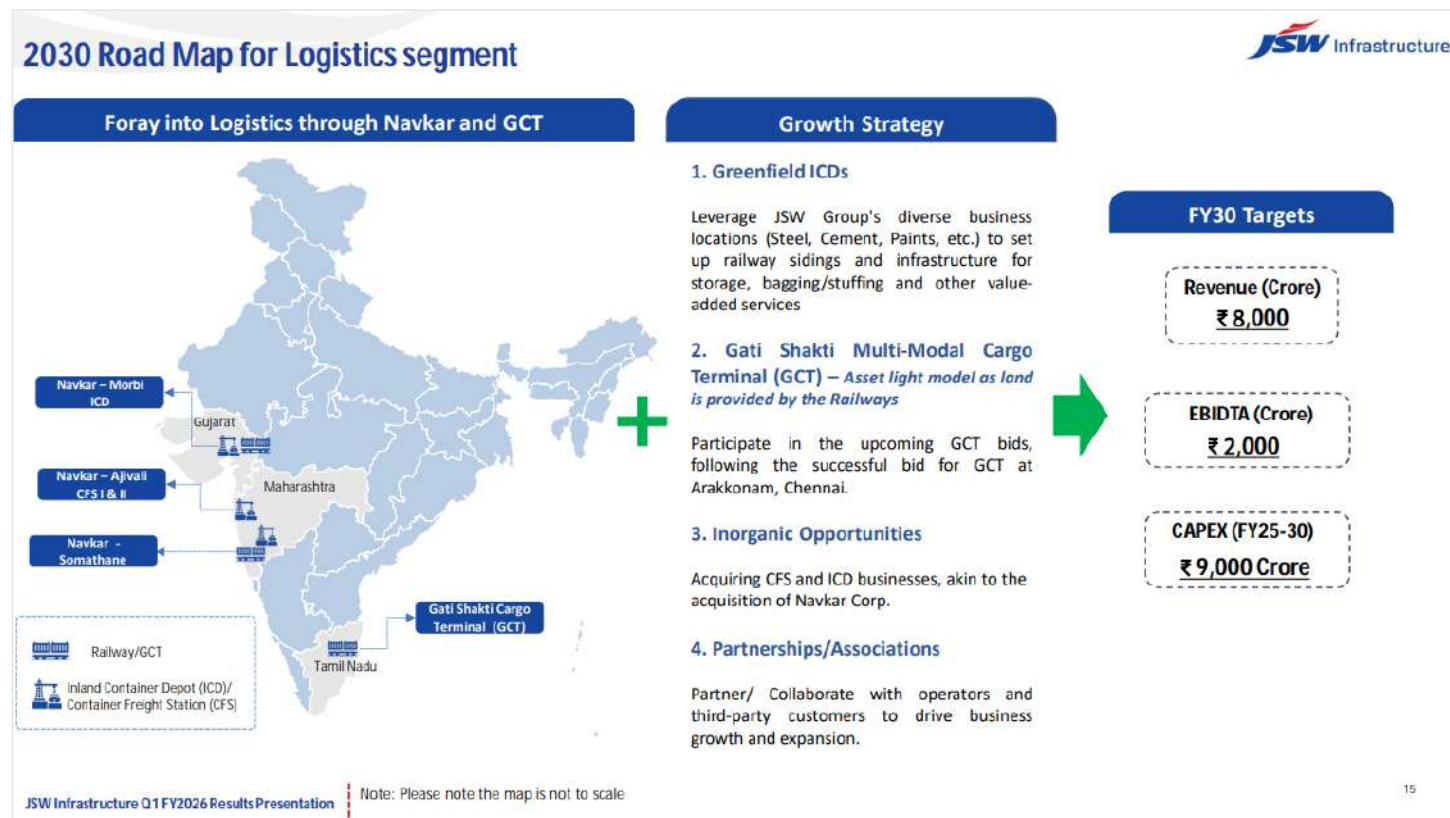


Exhibit 3: 2030 Road map for growth and value creation in Port segment



Source: Company Presentation

Exhibit 4: 2030 road map in Logistics segment



Source: Company Presentation

## Exhibit 5: Key project updates (1/3)

### Key Project Updates (1/3)



#### Terminals

##### V.O. Chidambara Port, Tuticorin

- Concession agreement signed in July 2024
- Construction of 7mtpa berth to handle dry bulk cargo, estimated Capex of ₹600 crore
- Civil foundation work commenced
- Cargo handled through interim operations: 1.07MMT in Q1 FY26
- Expected completion by Q1 FY27

##### JNPA (Liquid Terminal)

- Concession agreement signed in April 2024
- Two liquid cargo berths with total capacity of 4.5mtpa, estimated capex of ₹100 crore
- 100% of the pipelines delivered and 70% installed
- Cargo handled through interim operations: 0.3MMT in Q1 FY26
- Estimated completion by Q2 FY26

##### Expansion at Mangalore Container

- Capacity Expansion from 4.2 to 6mtpa
- Estimated Capex – ₹150 crore
- Yard design and infrastructure engineering works completed
- Independent Engineer and Design Consultant appointed
- Expected completion by Q2 FY27



Images of Civil foundation work at Tuticorin site



JNPA site image

JSW Infrastructure Q1 FY2026 Results Presentation

17

Source: Company Presentation

## Exhibit 6: Key project updates (2/3)

### Key Project Updates (2/3)



#### Brownfield Expansion

##### Expansion at Goa

- Capacity expansion to 15mtpa from 8.5 through the Construction of Covered Shed
- Consent to Operate (CTO) in place taking overall capacity to 11 mtpa
- Balance 4mtpa approvals are under process

##### LPG at Jaigarh

- Capacity – 2mtpa
- Estimated Capex – ₹900 crore
- Boundary wall completed. Plot grading work 98% completed
- Detailed Engineering work under progress
- Targeting completion during FY2027

##### Expansion at Dharamtar & Jaigarh

- Capacity Expansion – 36mtpa at Dharamtar (21mtpa) and Jaigarh (15 mtpa), on the back of expansion of 5mtpa Steel-making capacity of Anchor customer at Dolvi
- Estimated Capex – ₹2,359 crore
- Construction of Berth and Land Piling work in progress
- Targeting completion by March 2027



Cover shed work completed at South West Port, Goa



LPG construction at Jaigarh Port

JSW Infrastructure Q1 FY2026 Results Presentation

18

Source: Company Presentation



## Exhibit 7: Key project updates (3/3)

### Key Project Updates (3/3)



#### Greenfield Port

##### Keni Port

- All weather 30mtpa greenfield multi-cargo, direct berthing, deep water commercial port
- Concession agreement signed with Karnataka Maritime Board in Nov 2023
- Estimated Capex – ₹4,119 crore
- Public hearing scheduled in August 2025
- Construction is to be completed in three and half years and commercial operations are to commence in FY 2029

##### Jatadhar Port

- Concession agreement signed in June 2025 by the Anchor Customer
- Capacity – 30mtpa
- Estimated Capex – ₹3,000 crore
- Civil contract has been placed
- 3 million cubic meter (CBM) dredging completed
- Construction to be completed by March 2027



Dredging work underway at Jatadhar

#### Port connectivity projects

##### Slurry Pipeline Project (30 mtpa)

- 302KM Slurry pipeline in Odisha - Nuagaon to Jagatsinghpur
- 214km of welding and 192km of lowering completed
- Completed acquisition and signed a Long term Take or Pay Agreement with JSW Steel
- Estimated Capex - ₹4,000 crore
- Construction to be completed by March 2027



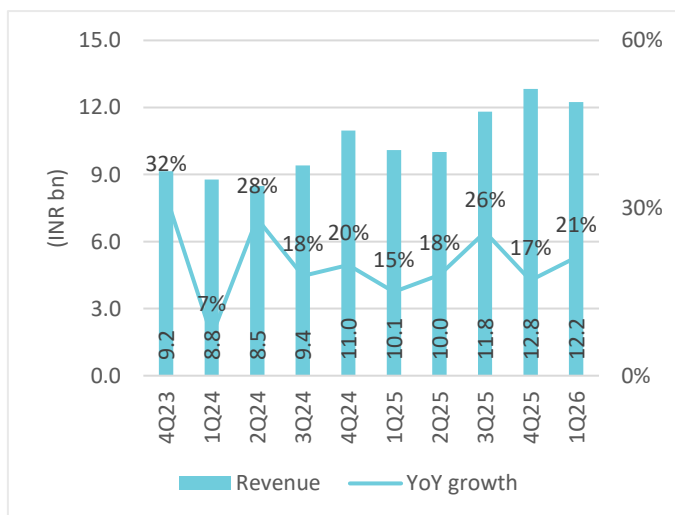
Setting up slurry pipeline

JSW Infrastructure Q1 FY2026 Results Presentation

19

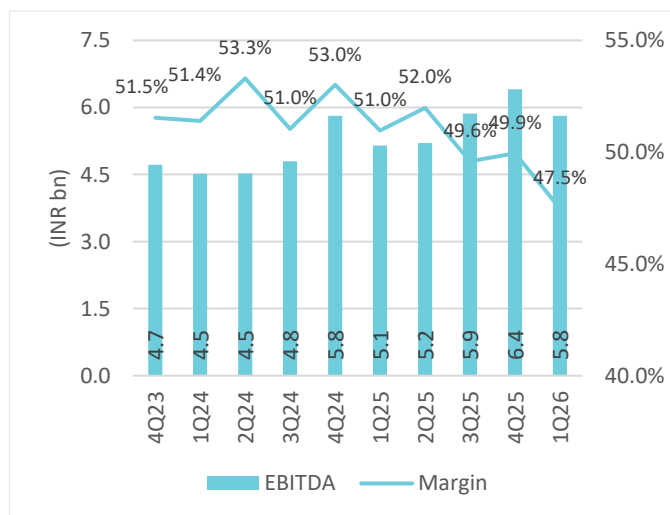
Source: Company Presentation

## Exhibit 8: Revenue trend



Source: Company, Nuvama Research

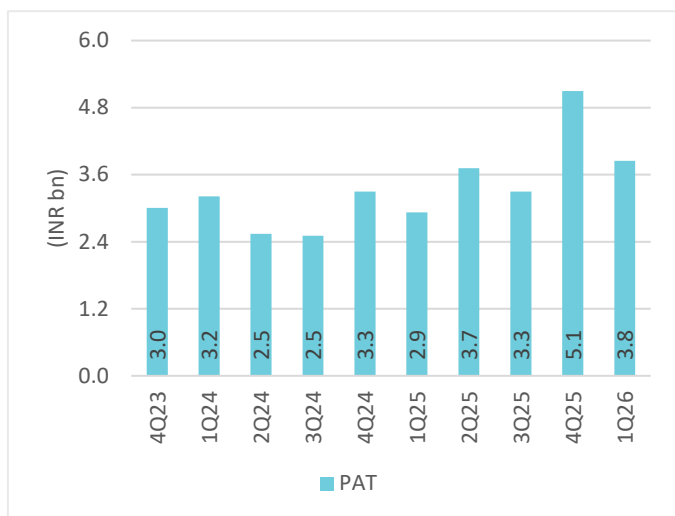
## Exhibit 9: EBITDA and margin trends



Source: Company, Nuvama Research

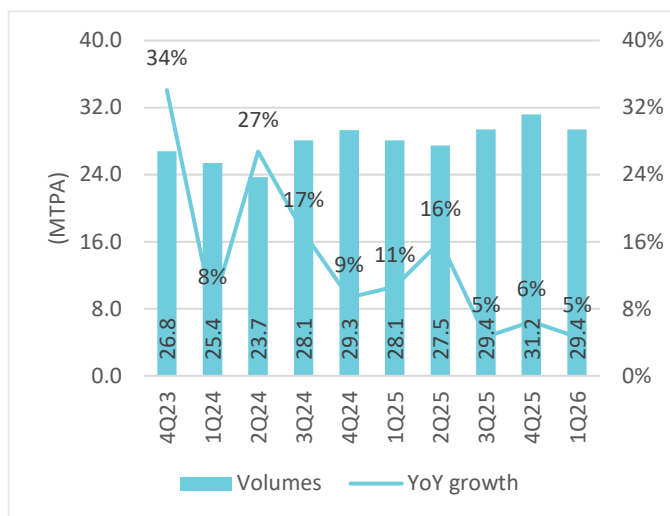


**Exhibit 10: PAT trend**



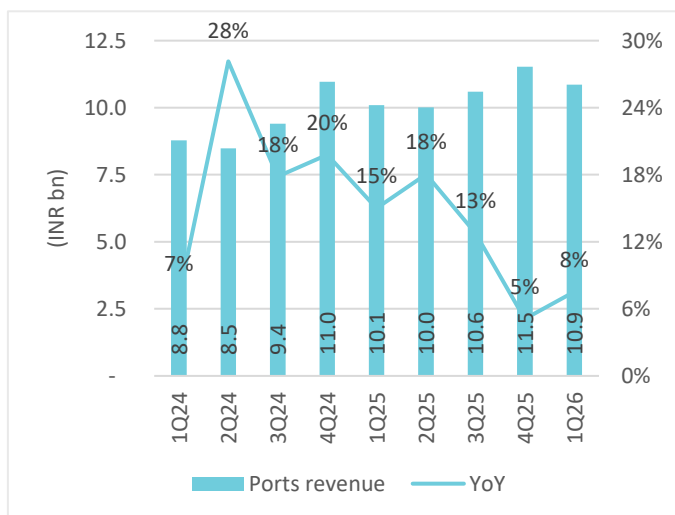
Source: Company, Nuvama Research

**Exhibit 11: Volume trend**



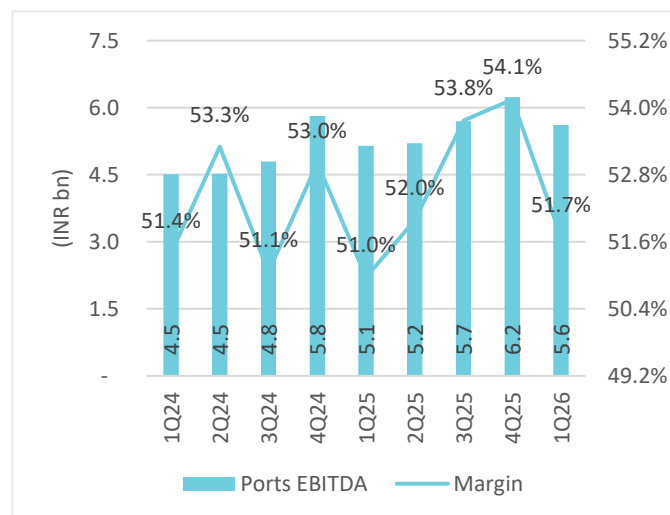
Source: Company, Nuvama Research

**Exhibit 12: Ports – Revenue trend**



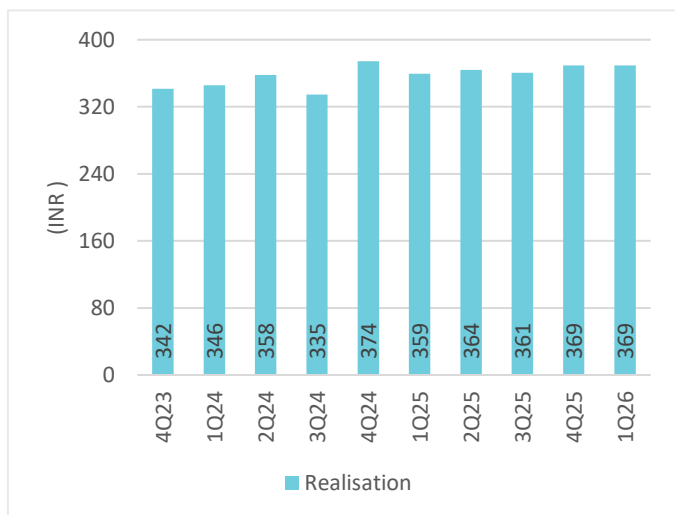
Source: Company, Nuvama Research

**Exhibit 13: Ports – EBITDA trend**



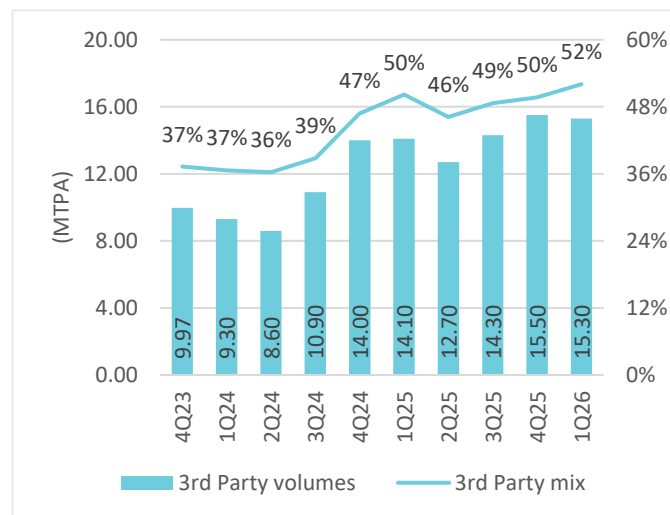
Source: Company, Nuvama Research

**Exhibit 14: Realisation trend**



Source: Company, Nuvama Research

**Exhibit 15: Third-party volume and mix trends**



Source: Company, Nuvama Research

Exhibit 16: Quarterly performance

(INR mn)	Q1FY25	Q1FY26	YoY	Q4FY25	QoQ	Q1FY26E	Var.
<b>Revenue from Operations</b>	<b>10,098</b>	<b>12,239</b>	<b>21%</b>	<b>12,832</b>	<b>-5%</b>	<b>11,275</b>	<b>9%</b>
Port Revenue	10,098	10,857	8%	11,523	-6%	10,125	7%
Volume (mnt)	28.1	29.4	5%	31.2	-6%	30.7	-4%
Realisation (INR/t)	359	369	3%	369	0%	330	12%
Logistics Revenue	0	1,381	NM	1,309	6%	1,150	20%
Operating Expenses	3,954	5,363	36%	5,055	6%	4,397	22%
% of sales	39.2%	43.8%	470 bps	39.4%	440 bps	39.0%	480 bps
Employee Costs	563	529	-6%	609	-13%	535	-1%
% of sales	5.6%	4.3%	-120 bps	4.7%	-40 bps	4.7%	-40 bps
Other Expenses	434	534	23%	758	-30%	608	-12%
% of sales	4.3%	4.4%	10 bps	5.9%	-150 bps	5.4%	-100 bps
Total Expenditure	4,951	6,427	30%	6,423	0%	5,540	16%
<b>EBITDA</b>	<b>5,146</b>	<b>5,812</b>	<b>13%</b>	<b>6,409</b>	<b>-9%</b>	<b>5,735</b>	<b>1%</b>
<b>Margin %</b>	<b>51.0%</b>	<b>47.5%</b>	<b>-350 bps</b>	<b>49.9%</b>	<b>-250 bps</b>	<b>50.9%</b>	<b>-340 bps</b>
Port EBITDA	5,146	5,612	9%	6,239	-10%	-	#DIV/0!
% margin	51.0%	51.7%	70 bps	54.1%	-250 bps	-78%	12970 bps
Logistics EBITDA	-	200	NM	170	18%	-	
% margin	0.0%	14.5%	1450 bps	13.0%	150 bps	-5%	1950 bps
Depreciation	1,346	1,435	7%	1,405	2%	1,350	6%
Other Income	939	899	-4%	887	1%	400	125%
EBIT	4,740	5,276	11%	5,892	-10%	4,785	10%
Finance Costs	823	550	-33%	78	603%	800	-31%
Interest and bank charges	740	913	23%	940	-3%		
Exchange (gains)/losses	83	-363	-537%	-862	-58%		
XO (Income)/Expenses	0	0		0			
PBT	3,916	4,726	21%	5,814	-19%	3,985	19%
Tax Expense	951	830	-13%	658	26%	956	-13%
Tax Rate %	24.3%	17.6%	-670 bps	11.3%	620 bps	24.0%	-640 bps
Share of profit in Associate/ JV	0	0	NA	0	NA	0	
Minority Interest	41	49	NA	62	NA	25	96%
<b>Reported Net Profit</b>	<b>2,924</b>	<b>3,847</b>	<b>32%</b>	<b>5,094</b>	<b>-24%</b>	<b>3,004</b>	<b>28%</b>
<b>Adjusted Net Profit</b>	<b>2,998</b>	<b>3,267</b>	<b>9%</b>	<b>3,701</b>	<b>-12%</b>	<b>3,004</b>	<b>9%</b>

Source: Company, Nuvama Research

Exhibit 17: Port performance

mn tonnes	Q1FY25	Q1FY26	YoY	Q4FY25	QoQ	Q1FY26E	Var.
<b>India Port Volume (mnt)</b>	<b>28.1</b>	<b>29.4</b>	<b>5%</b>	<b>31.2</b>	<b>-6%</b>	<b>30.7</b>	<b>-4%</b>
Jaigarh	4.6	4.3	-7%	4.9	-12%	4.6	-7%
Dharamtar	5.1	5.5	8%	6.1	-10%	5.9	-7%
South West Goa	1.7	1.9	12%	1.8	6%	1.8	6%
Paradip Coal Terminal	4.5	4.9	8%	3.3	47%	3.3	47%
Paradip Iron Ore	3.4	2.1	-38%	5.1	-59%	5.1	-59%
Ennore coal	2.4	3.0	25%	2.6	15%	2.6	15%
Ennore Bulk	0.4	0.4	0%	0.4	0%	0.4	0%
Mangalore coal	1.7	1.6	-6%	1.2	33%	1.2	33%
JSW Mangalore container	0.6	0.7	17%	0.6	17%	0.6	17%
Others	3.7	5.1	36%	5.2	-3%	5.2	-3%
<b>Port Volume Mix %</b>							
Jaigarh	16%	15%	-170 bps	16%	-110 bps	15%	-40 bps
Dharamtar	18%	19%	60 bps	20%	-80 bps	19%	-50 bps
South West Goa	6%	6%	40 bps	6%	70 bps	6%	60 bps
Paradip Coal Terminal	16%	16%	50 bps	11%	590 bps	11%	570 bps
Paradip Iron Ore	12%	7%	-500 bps	16%	-920 bps	17%	-950 bps
Ennore coal	9%	10%	170 bps	8%	190 bps	8%	170 bps
Ennore Bulk	1%	1%	-10 bps	1%	10 bps	1%	10 bps
Mangalore coal	6%	5%	-60 bps	4%	160 bps	4%	150 bps
JSW Mangalore container	2%	2%	20 bps	2%	50 bps	2%	40 bps
Others	13%	17%	400 bps	17%	50 bps	17%	20 bps
<b>Volume (mnt)</b>							
<b>Volume (mnt)</b>	<b>28.1</b>	<b>29.4</b>	<b>5%</b>	<b>31.2</b>	<b>-6%</b>	<b>30.7</b>	<b>-4%</b>
3rd Party	14.1	15.3	9%	15.5	-1%		
JSW Group	14.0	14.1	1%	15.7	-10%		
<b>Volume Mix %</b>							
3rd Party	50%	52%	190 bps	50%	240 bps		
JSW Group	50%	48%	-190 bps	50%	-240 bps		

Source: Company, Nuvama Research



## Company Description

JSWIL is the second-largest private commercial port operator in India in terms of cargo handling capacity with a capacity of 170mtpa (at the end of Jun-24). It is a part of the JSW Group, a multinational conglomerate with an international portfolio of diversified assets across sectors. JSWIL operates ten port concessions in India. It has strategically located ports and terminals on the west and east coast of India. Furthermore, JSWIL has a liquid storage terminal of 465,000 cubic metre (5mtpa) at Fujairah, UAE and also operates two dry bulk terminals under O&M agreements for a cargo handling capability of 41mtpa at Fujairah and Dibba in the UAE.

## Investment Rationale

JSWIL has grown from a single port in 2004 to a portfolio of ten-plus ports/terminals domestically and overseas. JSW Infrastructure (JSWIL), part of India's leading conglomerate JSW Group (m-cap USD53bn), is the second-largest private port company in India with a 25% volume CAGR over FY19–24. JSWIL is poised to sustain strong long-term growth on the back of favourable macro tailwinds (4x capacity growth over next 25 years) supported by organic—group cargo growth, particularly JSW Steel—and inorganic growth in the ports and logistics segments.

## Key Risks

JSWIL derives significant volume/revenue from its group customers (JSW group companies), and it has said that the prices it charges them are at arm's length, particularly at minor ports (where JSWIL has tariff flexibility). While we appreciate the company's pragmatic approach in balance sheet management, any substantial spend on low-returns profile-oriented ports/terminals (on account of high royalty, long gestation) could hurt its financial and, hence, stock performance.

## Additional Data

### Management

Chairman	Sajjan Jindal
Vice Chairman	Nirmal Kumar Jain
CEO & Jt MD	Rinkesh Roy
CFO & WTD	Lalit Singhvi
Auditor	

### Holdings – Top 10\*

	% Holding	% Holding
Govt of Singapo	1.12	

\*Latest public data

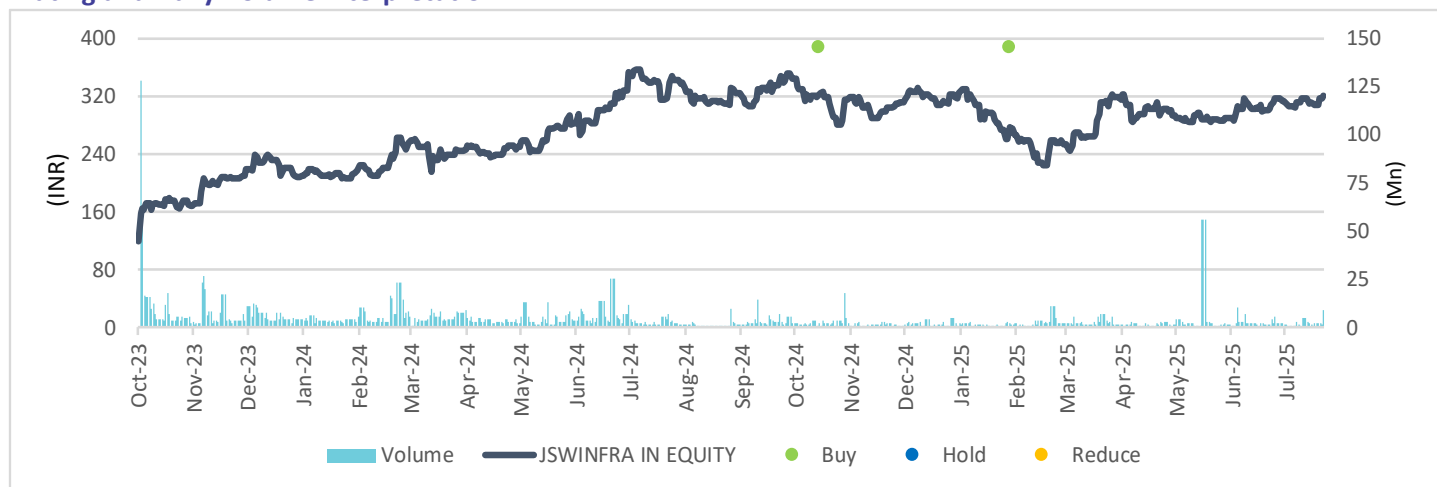
### Recent Company Research

Date	Title	Price	Reco
01-May-25	Modest miss on EBITDA; guidance intact; <i>Result Update</i>	294	Buy
28-Jan-25	In-line Q3; logistics capex plans unveil; <i>Result Update</i>	289	Buy
28-Oct-24	Steady quarter; <i>Result Update</i>	287	Buy

### Recent Sector Research

Date	Name of Co./Sector	Title
01-Jul-25	Infrastructure	Road awarding falls; construction rises; <i>Sector Update</i>
11-Jun-25	Infrastructure	Subdued quarter; <i>Sector Update</i>
04-Jun-25	PNC Infratech	Asset monetisation brings cheer; <i>Result Update</i>

### Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

### Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	66
Reduce	<-5%	36

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