JSW Infrastructure

India | Ports & Logistics | Result Update

17 October 2025

Port volume moderates, logistics scales up

Rating: Accumulate
Target Price: INR 345
Upside: 12%
CMP: INR 309
As on 16 October 2025

For JSW Infrastructure (JSWINFRA IN), port volumes in H1 stood at 5% (versus 8-10% guidance) owing to a steep decline in iron ore volumes at Paradip port, recovery of which is contingent on pick-up in global prices. However, segmental revenue grew 10%, aided by tariff hike and volume growth at captive ports. We maintain 8.7% port volume expectation for FY26E at 126.9mt. The Logistics business is ramping up and long-term target is to focus on domestic rail container movement for captive bulk cargo. Work for new capacity expansion is on track and port privatisation opportunities are in the offing. We maintain our estimates – FY25-28E revenue CAGR of 26% and earnings CAGR of 20% (assumed expansion funded through debt). We maintain Accumulate with TP retained at INR 345.

Operationally in-line; margins drop due to a change in mix: In Q2FY26, consolidated revenue rose 26% YoY to INR 12.7bn, led by a 10.1% YoY growth in port operations (87% of revenues), on 2.6% rise in volume and 7.4% tariff hike at the South-West, Ennore and Jaigarh ports. The Logistics segment is also ramping. EBITDA margin moderated by 381bps YoY to 48.2%, primarily due to a change in the business mix towards the logistics segment, which is in ramp-up phase. PAT stood at INR 3.9bn, broadly as estimated (–1% YoY), on account of higher cash flow hedging income in the base year and higher finance cost in the current quarter.

Port – Captive ports outperform: JSWINFRA reported a 3% YoY rise in port volumes to 28.9mt, supported by strong operational performance at South-West, Jaigarh, and Dharamtar ports, partly offset by muted iron ore exports at Paradip port due to weak global demand. Group cargo volume rose 6% YoY to 15.7mt, taking the group share to 54% of throughput, while third-party cargo share was range-bound at 46%. Port EBITDA margin improved by ~100bps YoY to 53%, led by higher realizations and strong operational performance at key private ports.

Logistics– Scale up in operations and capacity: Revenue stood at INR 1.6bn, reflecting 20% YoY growth, while the segment reported an EBITDA of INR 2.5bn and margin of 15%, marking a turnaround from net losses in the base quarter (prior to acquisition). The performance was led by domestic volume growth of 45% and EXIM growth of 22% (inland container depot volumes grew 21% YoY; container freight station volumes rose 20% YoY). The strong performance was underpinned by operational efficiencies, improved asset utilization, and network synergies with JSWINFRA's port operations. The logistics business aims to scale capacities by adding 284 rakes (107 specialized and 177 containers), 30 logistics terminals (24 rail and 5-6 port side) and purchase of containers.

Maintain Accumulate, long-term expansion plan intact: We expect long-term growth to be intact, led by commissioning of greenfield ports (400mt of capacity) and scale up of revenue from the logistics business to of INR 80bn, both by FY30E. For FY26E, the company is on track for 8-10% (5% in H1) port volume growth and logistics revenue of INR 7.5-8.0bn (INR 3bn in H1). We largely maintain estimates – Retain Accumulate with TP at INR 345, valuing the ports business at an EV/EBITDA of 28x and Logistics at 8x on FY27E.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	37,629	44,761	54,222	61,773	90,108
YoY (%)	17.8	19.0	21.1	13.9	45.9
EBITDA (INR mn)	19,646	22,622	24,185	27,784	46,746
EBITDA margin (%)	52.2	50.5	44.6	45.0	51.9
Adj PAT (INR mn)	11,397	15,031	13,091	13,924	26,015
YoY (%)	54.0	31.9	(12.9)	6.4	86.8
Fully DEPS (INR)	5.6	7.2	6.3	6.7	12.5
RoE (%)	18.5	16.1	11.8	11.2	18.2
RoCE (%)	14.7	12.5	11.0	10.5	16.7
P/E (x)	55.6	42.6	49.1	46.2	24.7
EV/EBITDA (x)	34.6	30.1	28.1	24.5	14.6

Note: Pricing as on 16 October 2025; Source: Company, Elara Securities Estimate

Key data

Bloomberg	JSWINFRA IN
Reuters Code	JSWN.NS
Shares outstanding (mn)	2,100
Market cap (INR bn/USD mn)	649/7,387
EV (INR bn/USD mn)	681/7,751
ADTV 3M (INR mn/USD mn)	531/6
52 week high/low	349/218
Free float (%)	15

Note: as on 16 October 2025; Source: Bloomberg

Price chart

Source: Bloomberg

Shareholding (%)	Q2 FY25	Q3 FY25	Q4 FY25	Q1 FY26
Promoter	85.6	85.6	85.6	83.6
% Pledge	0.0	0.0	0.0	0.0
FII	4.2	4.1	4.7	6.6
DII	2.5	2.7	2.7	2.8
Others	7.7	7.6	7.0	6.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	1.5	9.2	2.5
JSW Infrastructure	(0.8)	0.8	(4.6)
NSE Mid-cap	0.5	11.2	0.0
NSE Small-cap	(4.8)	11.3	(7.5)

Source: Bloomberg

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Global Markets Research

Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	37,629	44,761	54,222	61,773	90,108
Gross Profit	24,042	27,327	30,568	35,007	55,961
EBITDA	19,646	22,622	24,185	27,784	46,746
EBIT	15,281	17,156	17,585	19,174	36,126
Interest expense	3,487	2,657	3,773	4,473	5,500
Other income	2,694	3,530	3,706	3,928	4,125
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	14,488	18,028	17,518	18,629	34,751
Tax	3,043	2,814	4,379	4,657	8,688
Minority interest/Associates income	(48)	(184)	(48)	(48)	(48)
Reported PAT	11,397	15,031	13,091	13,924	26,015
Adjusted PAT	11,397	15,031	13,091	13,924	26,015

We expect FY25-28E revenue/EBITDA/PAT CAGRs of 26%/27%/20%

Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	80,264	96,969	109,550	121,857	146,255
Minority Interest	2,047	7,919	8,315	8,731	9,167
Trade Payables	3,562	3,494	5,051	5,923	8,640
Provisions & Other Current Liabilities	3,460	9,437	9,820	10,223	10,645
Total Borrowings	42,957	45,181	51,949	64,827	80,901
Other long term liabilities	5,987	6,286	6,530	6,786	7,056
Total liabilities & equity	**138,276**	**169,285**	**191,215**	**218,346**	**262,664**
Net Fixed Assets	52,217	86,718	121,913	155,499	187,478
Goodwill	6,970	7,126	7,126	7,126	7,126
Intangible assets	19,709	20,288	20,288	20,288	20,288
Business Investments / other NC assets	5,499	13,767	12,789	12,789	12,789
Cash, Bank Balances & treasury investments	43,101	26,419	14,442	7,206	14,970
Inventories	1,117	1,338	1,486	1,692	2,469
Sundry Debtors	6,768	8,090	7,428	7,785	11,356
Other Current Assets	2,896	5,539	5,745	5,961	6,188
Total Assets	**138,276**	**169,285**	**191,215**	**218,346**	**262,664**

Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	**15,611**	**19,624**	**22,055**	**23,621**	**36,624**
Capital expenditure	(16,447)	(40,546)	(41,794)	(42,196)	(42,598)
Acquisitions / divestitures	(221)	(1,283)	-	-	-
Other Business cashflow	3,080	(2,122)	4,685	3,928	4,125
Free Cash Flow	**2,023**	**(24,327)**	**(15,055)**	**(14,647)**	**(1,850)**
Cashflow from Financing	21,716	7,645	3,079	7,411	9,614
Net Change in Cash / treasury investments	23,739	(16,682)	(11,977)	(7,236)	7,764

Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	-	0.6	0.8	0.8	0.8
Book value per share (INR)	39.1	46.8	52.6	58.5	70.3
RoCE (Pre-tax) (%)	14.7	12.5	11.0	10.5	16.7
ROIC (Pre-tax) (%)	21.0	16.7	12.6	11.2	17.6
ROE (%)	18.5	16.1	11.8	11.2	18.2
Asset Turnover (x)	0.8	0.6	0.5	0.4	0.5
Net Debt to Equity (x)	0.0	0.2	0.3	0.5	0.5
Net Debt to EBITDA (x)	0.0	0.8	1.6	2.1	1.4
Interest cover (x) (EBITDA/ int exp)	5.6	8.5	6.4	6.2	8.5
Total Working capital days (WC/rev)	491.7	252.1	104.9	40.9	75.4

Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	55.6	42.6	49.1	46.2	24.7
P/Sales (x)	17.2	14.5	12.0	10.5	7.2
EV/ EBITDA (x)	34.6	30.1	28.1	24.5	14.6
EV/ OCF (x)	43.6	34.7	30.9	28.8	18.6
FCF Yield	0.3	(3.6)	(2.2)	(2.2)	(0.3)
Price to BV (x)	7.9	6.6	5.9	5.3	4.4
Dividend yield (%)	-	0.2	0.3	0.3	0.3

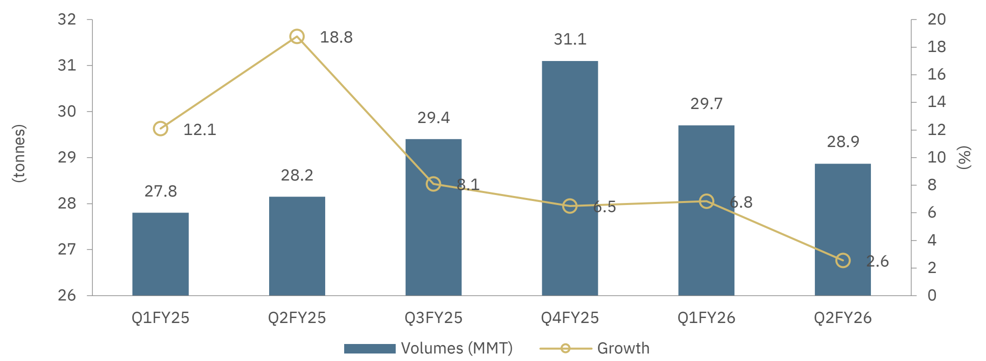
Note: Pricing as on 16 October 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	Q2FY26E	Variance (%)
Net sales	12,656	10,014	26.4	12,239	3.4	12,131	4.3
EBITDA	6,097	5,205	17.1	5,812	4.9	5,899	3.4
EBITDA margins (%)	48.2	52.0		47.5		48.6	
Other income	1,067	868	22.9	899	18.8	875	22.0
Interest	993	747	33.0	913	8.8	916	8.4
Exchange gain/(loss)	53	-1,551	NA	-363	NA	0	NA
Depreciation	1,485	1,339	11.0	1,435	3.5	1,439	3.2
PBT	4,633	5,539	(16.4)	4,726	(2.0)	4,418	4.9
Tax	945	1,802	(47.6)	830	13.8	928	1.8
Effective tax rate (%)	20.4	32.5		17.6		21.0	
Profit after tax	3,688	2,186	68.7	3,896	(5.3)	3,490	5.7
NPM (%)	29.1	21.8		31.8		28.8	
EPS (INR)	1.7	1.8	(3.2)	1.8	(6.2)	1.7	3.1

Source: Company, Elara Securities Estimate

Exhibit 2: Volume growth muted on account of a sharp drop in iron ore volumes



Source: Company, Elara Securities Research

Exhibit 3: Valuation

INR mn	EBITDA FY27E	Multiple (x)	Value
Ports	25,846	28	7,23,677
Logistics	1,938	8	15,504
Less: Debt			-21,768
Equity value			7,17,414
No. of shares (mn)			2,081
Target price (INR)			345
Upside (%)			12

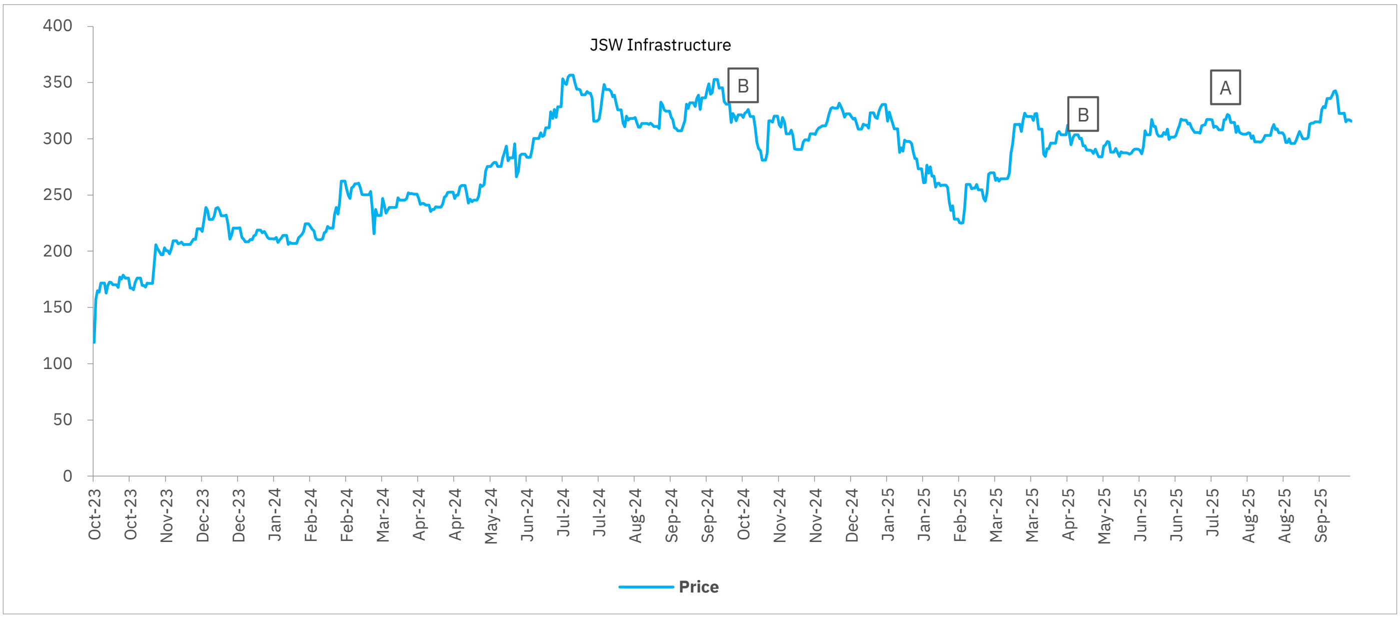
Source: Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Old estimates			Revised estimates			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	54,222	61,773	90,108	54,222	61,773	90,108	0.0	0.0	0.0
EBITDA	24,185	27,682	46,623	24,185	27,784	46,746	0.0	0.4	0.3
PAT	13,091	13,820	25,894	13,091	13,924	26,015	0.0	0.8	0.5

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
14-Oct-2024	Buy	405	319
30-Apr-2025	Buy	357	294
22-Jul-2025	Accumulate	345	317

Guide to Research Rating

BUY (B)	Absolute Return >+20%
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