

JSW INFRASTRUCTURE

COMPANY UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	281
12 month price target (INR)	360
52 Week High/Low	349/218
Market cap (INR bn/USD bn)	591/6.7
Free float (%)	36.3
Avg. daily value traded (INR mn)	510.1

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	83.61%	83.61%	85.61%
FII	7.30%	6.64%	4.75%
DII	2.54%	2.82%	2.69%
Pledge	0%	0%	0%

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	44,761	51,389	60,554	87,402
EBITDA	22,622	24,638	28,043	40,315
Adjusted profit	14,403	13,932	15,096	16,008
Diluted EPS (INR)	7.2	6.8	7.2	7.6
EPS growth (%)	19.1	(5.7)	6.5	6.0
RoAE (%)	17.0	13.7	13.0	12.3
P/E (x)	45.1	46.6	43.0	40.5
EV/EBITDA (x)	25.6	24.3	23.7	17.6
Dividend yield (%)	0	0.2	0.2	0.3

PRICE PERFORMANCE



Expanding international play

JSW Infra (JSWIL) has announced it has entered into a Share Subscription and Purchase Agreement with Minerals Development Oman, SAOC (MDO) and South Minerals Port Company SAOC, Oman ("Port SPV") to acquire 51% of the total equity share capital of the Port SPV. Port SPV will develop, own, maintain and operate 27 million tonnes per annum (MTPA) capacity port, with a total project capex of USD419mn in Oman, to be commissioned in 1HCY29E.

We are keeping estimates unchanged, pending closure and more clarity. Maintain 'BUY' with an unchanged Dec-26E TP of INR360 with revenue/EBITDA/PAT CAGR of 25%/21%/4% in FY25–28E. At CMP, the stock is trading at 24.8x FY27E EV/EBITDA (18.4x FY28E EV/EBITDA).

Investment snapshot and background

JSW Infra, through its stepdown wholly owned subsidiary, JSW Overseas FZE has entered into a Share Subscription and Purchase Agreement ("SSPA") with Minerals Development Oman, SAOC ("MDO") and South Minerals Port Company SAOC, Oman (a company incorporated in Oman by MDO) ("Port SPV") to acquire 51% of the total equity share capital of the Port SPV. This entity will invest over USD419mn to create 27MTPA port handling capacity and is expected to commission by 1HCY29E.

Oman's strategic location on key global maritime routes along with advanced logistics and proximity to major markets in South Asia, SEA and East Africa makes it a natural hub for mineral exports. With abundant reserves of limestone, gypsum and dolomite—critical inputs for India's steel and cement industries—the country offers immense export potential. The proposed Port will serve as a vital gateway, streamlining bulk mineral exports from MDO's concessions and strengthening supply chain efficiency and regional trade connectivity.

This collaboration is likely to be a strategic milestone in JSW Infra's journey toward achieving capacity of 400MTPA by 2030E, up from 177MTPA now. JSWIL would almost touch 400MTPA of identified port projects (exhibit 1), mostly commissioning by FY29E. Moreover, this helps JSWIL diversify from existing liquid cargo in Middle East with a minerals/bulk terminal. We believe there is reasonably high visibility on cargo.

Step in right direction (almost at finishing line—400MTPA target)

Based on information from company disclosures and press releases, we estimate this would be NPV-positive venture for JSWIL. Sohar Port, a key peer in Oman, may see constrained growth due to challenges including environmental related regulations. This creates an opportunity for continued port-sector M&A to strengthen presence and support JSW Infra's strategic objective of reaching 400MTPA capacity by 2030E.

Maintaining estimates

JSWIL is well positioned to deliver healthy growth and margin expansion as new assets would meaningfully contribute FY28E onwards. We are not baking in this announcement, pending more clarity on financial impact. Retain 'BUY' with unchanged Dec-26E TP of INR360, basis 22x Dec-27E EV/EBITDA.

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	44,761	51,389	60,554	87,402
Gross profit	27,327	29,754	33,776	47,074
Employee costs	2,407	2,358	2,424	2,788
Other expenses	2,298	2,758	3,310	3,972
EBITDA	22,622	24,638	28,043	40,315
Depreciation	5,466	6,012	6,493	12,337
Less: Interest expense	2,657	3,601	4,889	9,289
Add: Other income	3,530	3,300	2,900	2,180
Profit before tax	18,028	18,324	19,561	20,869
Prov for tax	2,814	3,946	4,176	4,455
Less: Other adj	0	0	0	0
Reported profit	15,031	14,175	15,096	16,008
Less: Excp.item (net)	0	0	0	0
Adjusted profit	15,031	14,175	15,096	16,008
Diluted shares o/s	2,100	2,100	2,100	2,100
Adjusted diluted EPS	7.2	6.8	7.2	7.6
DPS (INR)	0	0.7	0.8	0.9
Tax rate (%)	15.6	21.5	21.3	21.3

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	4,147	4,147	4,147	4,147
Reserves	92,822	105,632	119,154	133,377
Shareholders funds	96,969	109,779	123,301	137,524
Minority interest	7,919	8,122	8,411	8,816
Borrowings	46,588	71,390	123,769	168,467
Trade payables	3,494	4,928	5,807	8,381
Other liabs & prov	5,684	8,938	10,897	14,352
Total liabilities	164,695	207,349	276,525	342,032
Net block	86,803	89,791	183,149	251,710
Intangible assets	7,126	7,126	7,126	7,126
Capital WIP	20,202	56,202	43,649	37,249
Total fixed assets	114,132	153,120	233,924	296,085
Non current inv	1,530	1,530	1,530	1,530
Cash/cash equivalent	24,821	30,171	15,842	15,290
Sundry debtors	8,090	6,336	7,466	10,776
Loans & advances	0	0	0	0
Other assets	7,055	7,125	7,788	7,378
Total assets	164,695	207,349	276,525	342,032

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Operating cost (% of rev)	39.0	42.1	44.2	46.1
Employee cost (% of rev)	5.4	4.6	4.0	3.2
Oth. expenses (% of rev)	5.1	5.4	5.5	4.5
EBITDA margin (%)	50.5	47.9	46.3	46.1
Net profit margin (%)	33.6	27.6	24.9	18.3
Revenue growth (% YoY)	19.0	14.8	17.8	44.3
EBITDA growth (% YoY)	15.1	8.9	13.8	43.8
Adj. profit growth (%)	30.0	(5.7)	6.5	6.0

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	18,028	18,324	19,561	20,869
Add: Depreciation	5,466	6,012	6,493	12,337
Interest (net of tax)	367	301	1,989	7,109
Others	(161)	648	655	699
Less: Changes in WC	41	5,176	(1,068)	(715)
Operating cash flow	21,004	26,515	23,454	35,843
Less: Capex	(30,400)	(45,000)	(87,298)	(74,498)
Free cash flow	(9,395)	(18,485)	(63,843)	(38,654)

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

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	17.0	13.7	13.0	12.3
RoCE (%)	15.0	12.9	11.0	10.6
Inventory days	26	23	21	18
Receivable days	61	51	42	38
Payable days	74	71	73	64
Working cap (% sales)	5.8	(6.1)	(5.8)	(6.8)
Gross debt/equity (x)	0.4	0.6	0.9	1.2
Net debt/equity (x)	0.2	0.3	0.8	1.0
Interest coverage (x)	6.5	5.2	4.4	3.0

Valuation Metrics

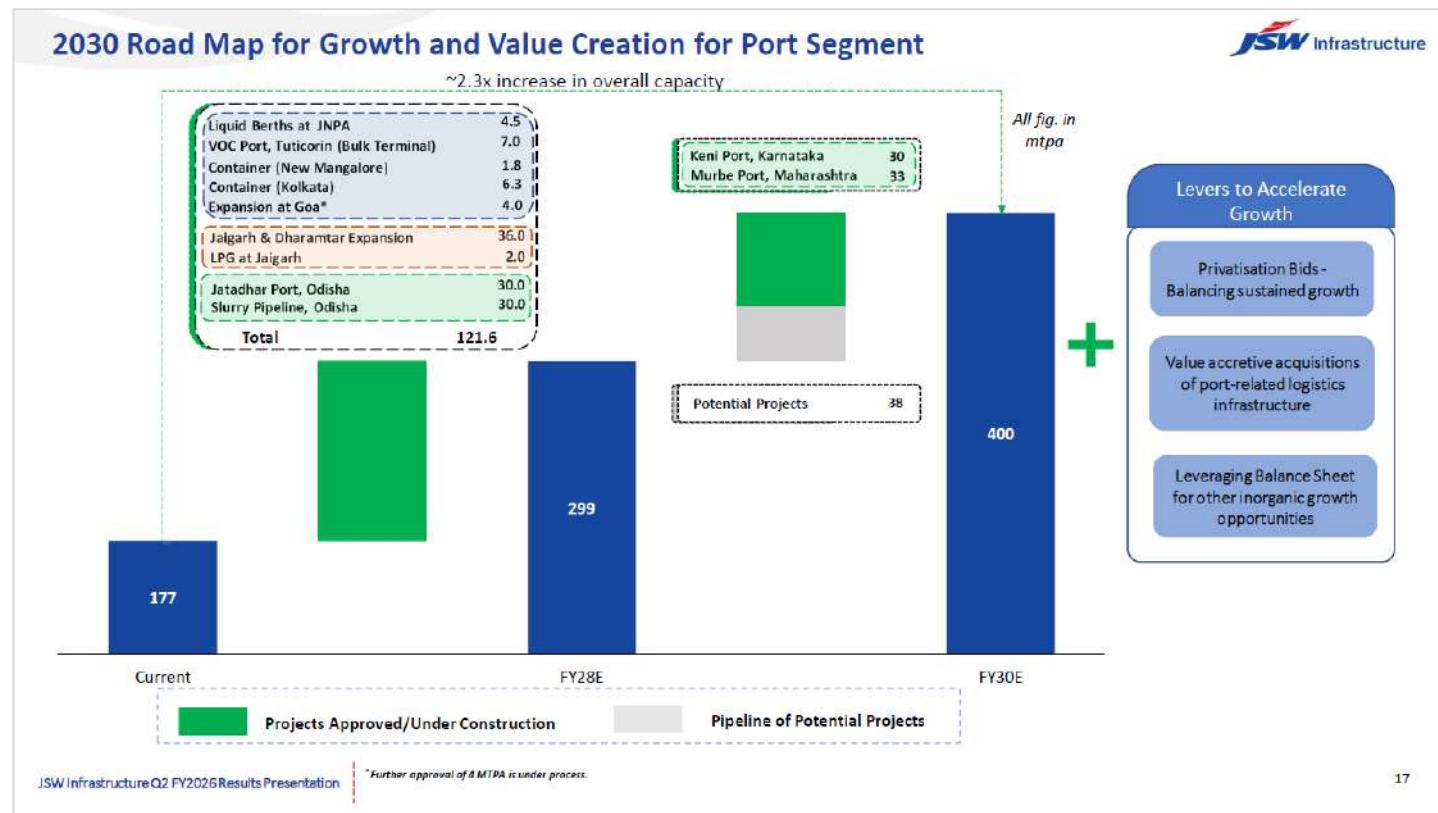
Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	43.2	45.8	43.0	40.5
Price/BV (x)	6.7	5.9	5.3	4.7
EV/EBITDA (x)	25.6	24.3	23.7	17.6
Dividend yield (%)	0	0.2	0.2	0.3

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	19.1	(5.7)	6.5	6.0
RoE (%)	17.0	13.7	13.0	12.3
EBITDA growth (%)	15.1	8.9	13.8	43.8
Payout ratio (%)	0	9.6	10.4	11.2

Source: Company and Nuvama estimates

Exhibit 1: JSWIL – With 27MTPA, JSWIL is close to 400MTPA capacity target



Source: Company (Q2FY26 results presentation)

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	2.28	

*Latest public data

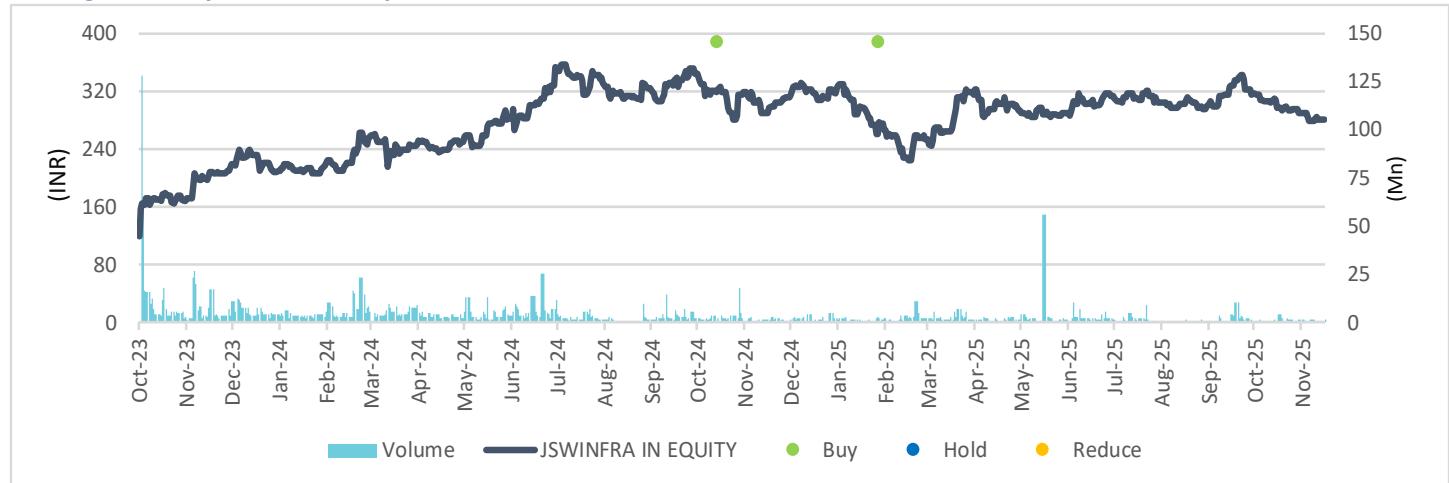
Recent Company Research

Date	Title	Price	Reco
16-Oct-25	Iron ore drags steady quarter; <i>Result Update</i>	309	Buy
23-Jul-25	Weak quarter; recovery likely in 2H; <i>Result Update</i>	322	Buy
01-May-25	Modest miss on EBITDA; guidance intact; <i>Result Update</i>	294	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
14-Nov-25	NBCC	Decent quarter; <i>Result Update</i>
14-Nov-25	Capacite Infraprojects	Healthy quarter; <i>Result Update</i>
13-Nov-25	KNR Constructors	Weak quarter; <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%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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