

JSW INFRASTRUCTURE

COMPANY UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	262
12 month price target (INR)	360
52 Week High/Low	349/218
Market cap (INR bn/USD bn)	550/6.1
Free float (%)	36.3
Avg. daily value traded (INR mn)	524.1

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%

FINANCIALS

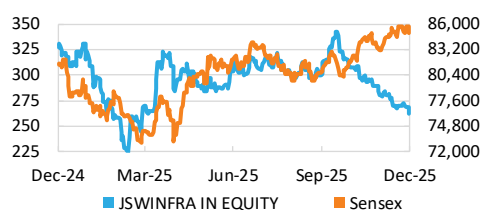
(INR mn)

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)	6.9	6.6	7.2	7.6
EPS growth (%)	10.8	(3.3)	8.4	6.0
RoAE (%)	17.0	13.7	13.0	12.3
P/E (x)	38.2	39.5	36.4	34.4
EV/EBITDA (x)	21.8	20.8	20.7	15.5
Dividend yield (%)	0	0.2	0.3	0.3

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	51,389	60,554	0%	0%
EBITDA	24,638	28,043	0%	0%
Adjusted profit	13,932	15,096	0%	0%
Diluted EPS (INR)	6.6	7.2	0%	0%

PRICE PERFORMANCE



Strategic rail logistics acquisition

JSW Infrastructure (JSWIL) today announced the acquisition of JSW Rail, JSW Minerals Rail Logistics and JSW South Rail for an EV of INR12.1bn. The deal provides immediate access to GPWIS and LSFTO schemes, benefitting from the Indian Railways's moratorium on new GPWIS licenses until 2027. Management expects INR1.5bn EBITDA by FY27, thus implying a reasonable 8.1x EV/EBITDA valuation.

With long-term volume contracts from JSW Steel, BPSL, the transaction shall be EPS accretive from Day 1, as per JSWIL. We are not baking in this acquisition in our estimates, pending closure, including shareholder approval. Retain 'BUY' with a Dec-26E TP of INR360, basis 22x Dec-27E EV/EBITDA. At CMP, it trades at 20.7x FY27E EV/EBITDA.

Value-accretive and EPS positive

The transaction is financially attractive, with an EV of INR12.1bn, including an equity component of INR6.7bn while the rest is existing debt and liabilities, all funded through JSWIL's current balance sheet without any equity dilution. The acquired companies already possess healthy operations with JSW Rail and JSW Minerals Rail Logistics together generating over INR1.27bn in revenue and more than INR210mn in PAT. Management expects the rail platform to achieve INR1.5bn of annualised EBITDA by FY27, implying a reasonable 8.1x EV/EBITDA valuation. Furthermore, projected PAT of INR600mn in FY27 and INR900mn in FY28 results in attractive implied PER multiples of 11x FY27 PAT and 7.5x FY28 PAT, respectively, making the deal EPS accretive from the first year. Long-term contracts with JSW Steel, BPSL and other group entities provide visibility and stability of cash flow.

Decent rail adjacency expansion

The acquisition gives JSW Infra an immediate and strategic entry into India's regulated rail logistics ecosystem by acquiring JSW Rail, JSW Minerals Rail Logistics and JSW South Rail, all of which already have approvals under GPWIS and LSFTO schemes. With Indian Railways enforcing an extension of moratorium on new GPWIS licenses until Feb-27, this purchase provides a rare, high-entry-barrier opportunity that competitors cannot replicate in the near term. The platform comes with 21 operational railway rakes (likely to reach 25 by Mar-26), offering JSWIL an operationally ready, compliant and scalable rail logistics base that fits naturally with its existing port, container and bulk/slurry logistics business.

Healthy growth and synergies

The acquisition significantly enhances JSWIL's long-term logistics vision, enabling the company to scale up its rail fleet from 25 rakes immediately post-acquisition to 45 by FY27 and further to 110 by FY30. Integrated port-rail operations at key locations such as Paradip and Goa create strong operating synergies, improving turnaround times, reducing handling costs and enhancing customer efficiencies. Given these combined capabilities, the deal supports JSWIL's broader strategy of building a sizeable, multi-modal logistics platform and contributes meaningfully towards its target of achieving ~INR80bn revenue from logistics by FY30.

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	14,403	13,932	15,096	16,008
Diluted shares o/s	2,100	2,100	2,100	2,100
Adjusted diluted EPS	6.9	6.6	7.2	7.6
DPS (INR)	0	0.7	0.8	0.9
Tax rate (%)	15.6	21.5	21.3	21.3

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 (%)	32.2	27.1	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 (%)	21.0	(3.3)	8.4	6.0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	38.2	39.5	36.4	34.4
Price/BV (x)	5.7	5.0	4.5	4.0
EV/EBITDA (x)	21.8	20.8	20.7	15.5
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	1,05,632	1,19,154	1,33,377
Shareholders funds	96,969	1,09,779	1,23,301	1,37,524
Minority interest	7,919	8,122	8,411	8,816
Borrowings	46,588	71,390	1,23,769	1,68,467
Trade payables	3,494	4,928	5,807	8,381
Other liabs & prov	5,684	8,938	10,897	14,352
Total liabilities	1,64,695	2,07,349	2,76,525	3,42,032
Net block	86,803	89,791	1,83,149	2,51,710
Intangible assets	7,126	7,126	7,126	7,126
Capital WIP	20,202	56,202	43,649	37,249
Total fixed assets	1,14,132	1,53,120	2,33,924	2,96,085
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	1,64,695	2,07,349	2,76,525	3,42,032

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)

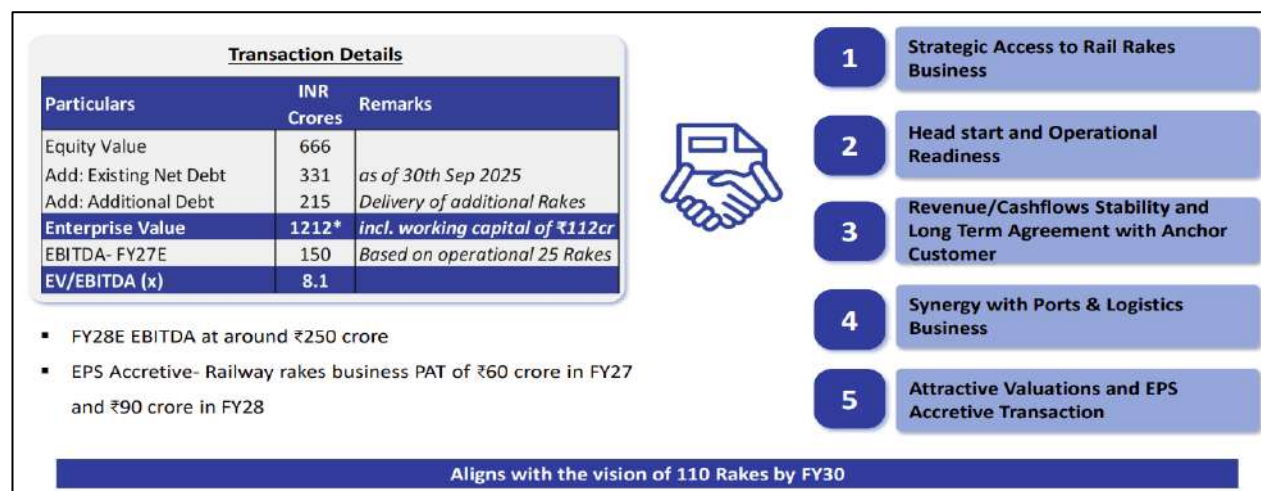
Key Ratios

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 Drivers

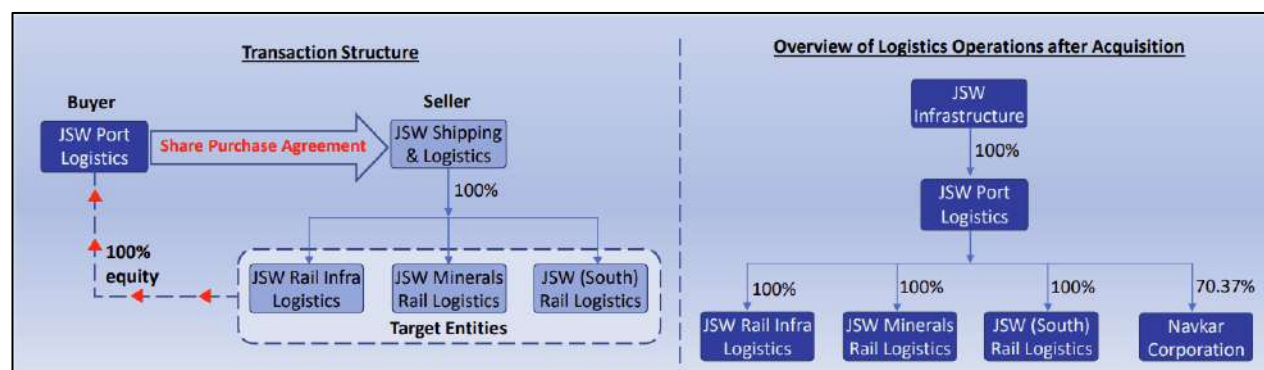
Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	10.8	(3.3)	8.4	6.0
RoE (%)	17.0	13.7	13.0	12.3
EBITDA growth (%)	15.1	8.9	13.8	43.8
Payout ratio (%)	0	9.6	10.4	11.2

Exhibit 1: Value-accretive acquisition



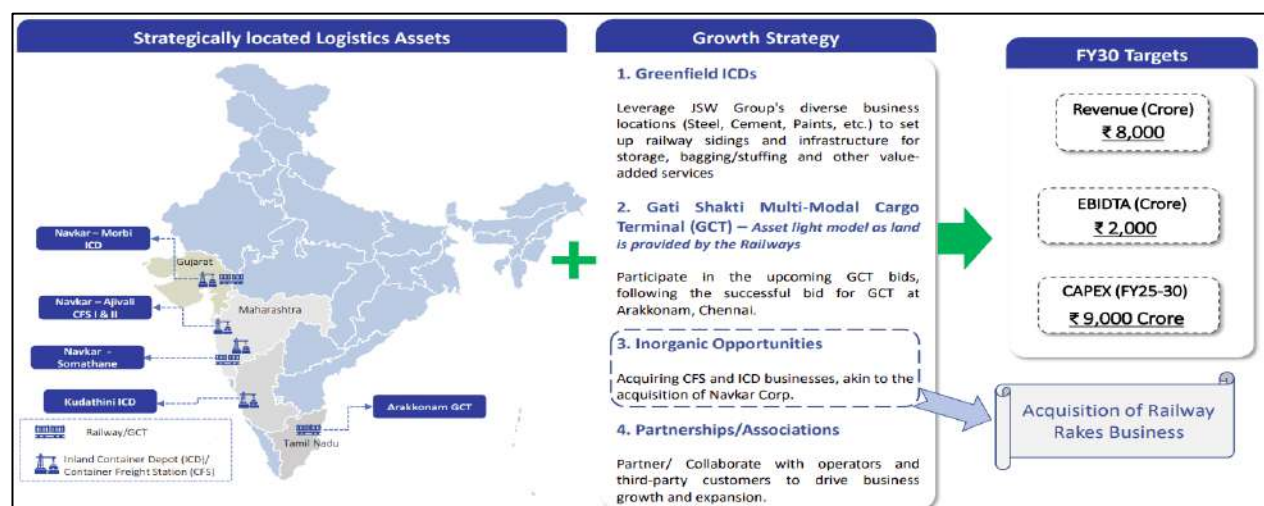
Source: Company, Nuvama Research

Exhibit 2: Structure of transaction



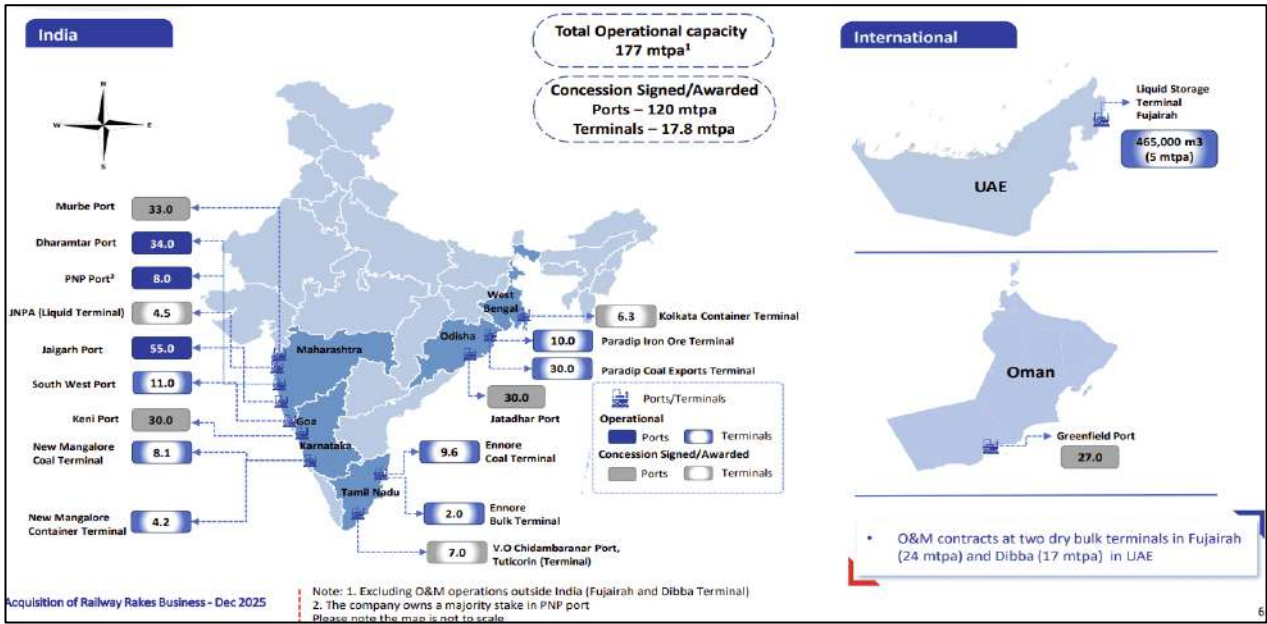
Source: Company, Nuvama Research

Exhibit 3: 2030 roadmap for logistics segment



Source: Company, Nuvama Research

Exhibit 4: JSW Infrastructure: Strategically located assets



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 FY19–25. 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	J. Nagarajan
Auditor	S.R. Batliboi

Holdings – Top 10*

	% Holding	% Holding
Govt of Singapo	2.28	

*Latest public data

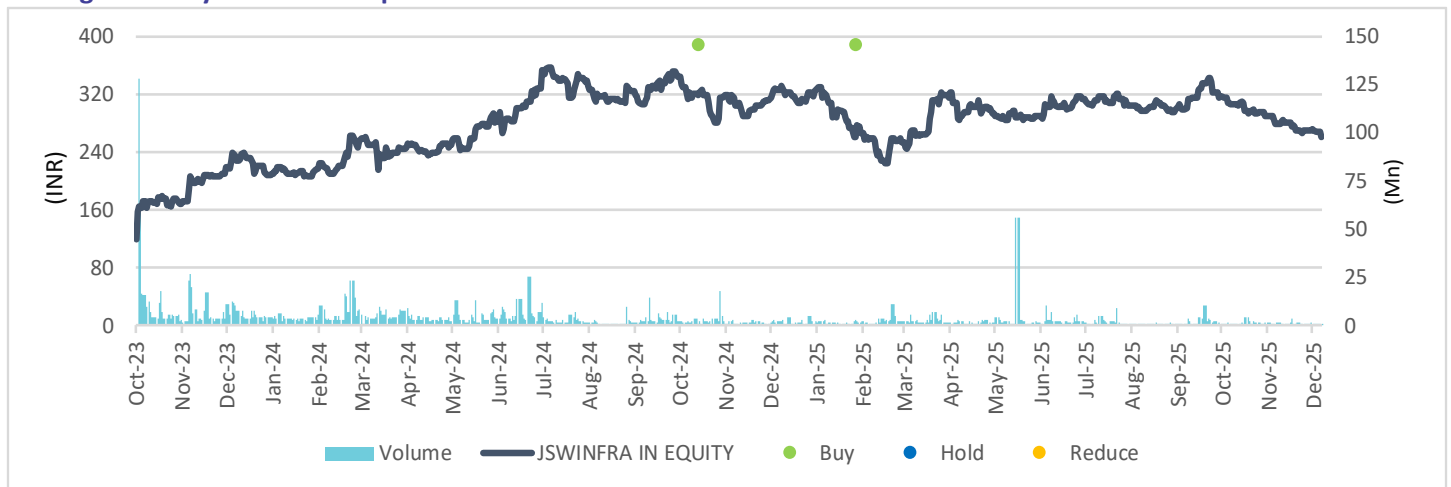
Recent Company Research

Date	Title	Price	Reco
17-Nov-25	Expanding international play; <i>Company Update</i>	281	Buy
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>	321	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
01-Dec-25	Infrastructure	Nov-25: Road activity remains muted; <i>Sector Update</i>
25-Nov-25	Infrastructure	Execution remains soft; <i>Sector Update</i>
18-Nov-25	Titagarh	Earnings soft; order intake healthy ; <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%	207
Hold	<15% and >-5%	69
Reduce	<-5%	35

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