

18 January 2026

Strong 30% EBITDA CAGR over FY25-28E

Although JSW Infrastructure's (JSWINFRA IN) near-term port volume has been volatile due to slow iron ore exports, port EBITDA has been stable led by tariff hike. With portfolio shifting to greenfield private ports, cargo diversification to containers, and commissioning of the Oman Port (high-margin potential) should drive profitability. Logistics business at Navkar Corporation is scaling up steadily. With the acquisition of railway rakes, new capacity addition will drive multi-fold growth. We expect a 30% EBITDA CAGR in FY25-28E, in-line with FY28 guidance (targeting port margin at 54%, logistics margins at 19%), led by a major reset in the business (refer [FY28 major reset, 3x EBITDA by FY30](#), dated 14 December 2025). We maintain our estimates – in FY25-28E, expect revenue CAGR of 29% and earnings CAGR of 22% (assumed growth funded via debt). Our DCF based valuation implies FY28E EV/EBITDA of 17x for consolidated business vs our earlier ports & logistics segments' average target multiple of 18x on FY27E. **Reiterate Buy.**

Q3 results in-line: Q3 consolidated revenue rose 14% YoY to INR 13.5bn, led by ports revenue (up 10%) and logistics revenue (up 44% due to acquisition of Navkar Corp.). EBITDA grew 10% YoY to INR 6.4bn, though margin softened to ~47.7% (from ~49.6%) due to higher contribution from terminals and expansion in logistics network. Adjusted PAT rose 11% YoY to INR 3.7bn, supported by operating growth. Reported PAT, however, was hit by a one-time provision of INR 72.4mn due to change in Labor Law code.

Ports – Volume growth of 5-6% in FY26: JSWINFRA reported an 8% YoY rise in port volumes to 31.7mt, led by healthy performance at captive ports of South-West and Dharamtar, contributions from interim operations at Tuticorin and JNPA liquid terminals and gradual recovery in iron ore volumes at Paradip due to improved demand. Third-party cargo volumes rose 10% YoY to 15.7mt, increasing their share to 50% of the total throughput (versus 49% YoY). Guided for 5-6% volume growth in FY26 and FY27. Port EBITDA margin moderated ~110bps YoY to 52.5%, impacted by one-time costs at some ports and higher share from terminals.

Logistics – Strong scale-up: Logistics revenue increased to INR 1.9bn in Q3FY26, driven by higher domestic and EXIM cargo volumes. EBITDA improved to INR 332mn with margins expanding to ~18%, reflecting operating leverage. Domestic volume led the performance with 45% growth and EXIM grew at 19% YoY, supported by higher utilization at ICDs and CFS facilities. Network strength improved with 22 operational rail rakes added and LoA for the Somathane Gati Shakti terminal, enhancing long-term growth visibility.

Maintain Buy with a higher TP of INR 393: We reiterate our positive stance given strong long-term growth visibility and earnings acceleration from FY28, driven by commissioning of a new port, scale-up in logistics and contribution from inorganic growth. Strong balance sheet, healthy cashflow and low leverage should prop growth capex. Post recent correction in the stock price, we expect good upside from the current levels. We value JSWINFRA on FY25-35E DCF, implying FY28E EV/EBITDA of 17x. We assume a WACC of 10%, terminal growth of 5%, FY28E-35E revenue CAGR of 14% and EBITDA CAGR of 15%. Maintain Buy with a higher TP of INR 393 from INR 362.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	37,629	44,761	54,510	67,139	96,605
YoY (%)	17.8	19.0	21.8	23.2	43.9
EBITDA (INR mn)	19,646	22,622	24,730	29,687	48,583
EBITDA margin (%)	52.2	50.5	45.4	44.2	50.3
Adj PAT (INR mn)	11,397	15,031	13,473	15,296	27,337
YoY (%)	54.0	31.9	(10.4)	13.5	78.7
Fully DEPS (INR)	5.6	7.2	6.5	7.3	13.1
RoE (%)	18.5	16.1	12.1	12.2	18.8
RoCE (%)	14.7	12.5	11.3	11.5	17.3
P/E (x)	46.4	35.5	39.8	35.1	19.6
EV/EBITDA (x)	29.5	25.6	23.4	19.5	11.9

Note: Pricing as on 16 January 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**Target Price: **INR 393**Upside: **52%**CMP: **INR 258**

As on 16 January 2026

Key data

Bloomberg	JSWINFRA IN
Reuters Code	JSWN.NS
Shares outstanding (mn)	2,100
Market cap (INR bn/USD mn)	541/5,956
EV (INR bn/USD mn)	579/6,373
ADTV 3M (INR mn/USD mn)	348/4
52 week high/low	349/218
Free float (%)	15

Note: as on 16 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Promoter	85.6	85.6	83.6	83.6
% Pledge	0.0	0.0	0.0	0.0
FII	4.1	4.7	6.6	7.3
DII	2.7	2.7	2.8	2.6
Others	7.6	7.0	6.9	6.5

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.1)	2.9	10.7
JSW Infrastructure	(13.3)	(16.3)	(13.5)
NSE Mid-cap	0.4	1.5	9.4
NSE Small-cap	(5.1)	(9.5)	(3.0)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	37,629	44,761	54,510	67,139	96,605
Gross Profit	24,042	27,327	31,058	37,646	58,788
EBITDA	19,646	22,622	24,730	29,687	48,583
EBIT	15,281	17,156	18,130	21,077	37,749
Interest expense	3,487	2,657	3,773	4,473	5,283
Other income	2,694	3,530	3,671	3,854	4,047
PBT	14,488	18,028	18,100	20,458	36,513
Tax	3,043	2,814	4,507	5,115	9,128
Minority interest/Associates income	(48)	(184)	(48)	(48)	(48)
Reported PAT	11,397	15,031	13,545	15,296	27,337
Adjusted PAT	11,397	15,031	13,473	15,296	27,337
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	80,264	96,969	109,860	123,539	149,258
Minority Interest	2,047	7,919	8,315	8,731	9,167
Trade Payables	3,562	3,494	5,078	6,438	9,264
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	191,552	220,543	266,290
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	14,731	8,579	17,600
Inventories	1,117	1,338	1,493	1,839	2,647
Sundry Debtors	6,768	8,090	7,467	8,461	12,175
Other Current Assets	2,896	5,539	5,745	5,961	6,188
Total Assets	138,276	169,285	191,552	220,543	266,290
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	15,611	19,624	22,524	24,779	37,955
Capital expenditure	(16,447)	(40,546)	(41,794)	(42,196)	(42,813)
Acquisitions / divestitures	(221)	(1,283)	-	-	-
Other Business cashflow	3,080	(2,122)	4,649	3,854	4,047
Free Cash Flow	2,023	(24,327)	(14,621)	(13,563)	(811)
Cashflow from Financing	21,716	7,645	2,934	7,411	9,832
Net Change in Cash / treasury investments	23,739	(16,682)	(11,687)	(6,152)	9,021
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	52.8	59.4	71.7
RoCE (Pre-tax) (%)	14.7	12.5	11.3	11.5	17.3
ROIC (Pre-tax) (%)	21.0	16.7	13.0	12.3	18.4
ROE (%)	18.5	16.1	12.1	12.2	18.8
Asset Turnover (x)	0.8	0.6	0.5	0.5	0.6
Net Debt to Equity (x)	0.0	0.2	0.3	0.5	0.4
Net Debt to EBITDA (x)	0.0	0.8	1.5	1.9	1.3
Interest cover (x) (EBITDA/ int exp)	5.6	8.5	6.6	6.6	9.2
Total Working capital days (WC/rev)	491.7	252.1	106.9	49.1	83.4
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	46.4	35.5	39.8	35.1	19.6
P/Sales (x)	14.4	12.1	9.9	8.1	5.6
EV/ EBITDA (x)	29.5	25.6	23.4	19.5	11.9
EV/ OCF (x)	37.1	29.5	25.7	23.4	15.3
FCF Yield	0.3	(4.2)	(2.5)	(2.3)	(0.1)
Price to BV (x)	6.6	5.5	4.9	4.3	3.6
Dividend yield (%)	0.0	0.2	0.3	0.3	0.3

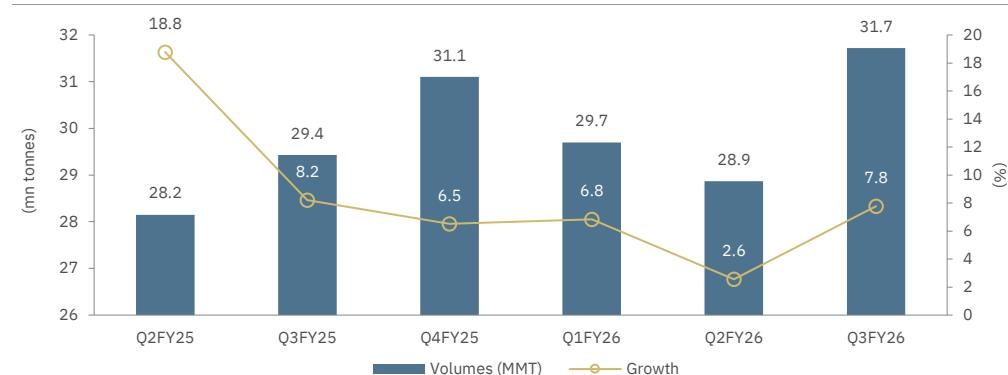
Note: Pricing as on 16 January 2026; Source: Company, Elara Securities Estimate

We expect FY25-28E
revenue/EBITDA/PAT CAGRs
of 29%/29%/22%

Exhibit 1: Quarterly financials

YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Net sales	13,497	11,818	14.2	12,656	6.6	13,457	0.3
EBITDA	6,437	5,861	9.8	6,097	5.6	6,176	4.2
EBITDA margins (%)	47.7	49.6		48.2		45.9	
Other income	597	835	(28.5)	1,067	(44.0)	712	(16.1)
Interest	789	2,560	(69.2)	993	(20.5)	833	(5.3)
Exchange gain/(loss)	141	0	NA	53	NA	0	NA
Depreciation	1,640	1,376	19.1	1,485	10.4	1,506	8.9
PBT	4,464	2,759	61.8	4,633	(3.6)	4,549	(1.9)
Exceptional items	(72)	0	-	0	-	0	-
Tax	743	(597)	(224.5)	945	(21.3)	1,001	(25.7)
Effective tax rate (%)	16.6	(21.6)		20.4		22.0	
Profit after tax	3,649	3,356	8.7	3,688	(1.1)	3,549	2.8
Adj profit after tax	3,721	3,356	10.9	3,688	0.9	3,549	4.9
NPM (%)	27.6	28.4		29.1		26.4	
Adjusted EPS (INR)	1.7	1.6	8.4	1.7	(0.6)	1.7	3.0

Source: Company, Elara Securities Estimate

Exhibit 2: Port – Volume growth picked pace due to healthy performance at captive ports

Source: Company, Elara Securities Research

Exhibit 3: Management guidance

Ports					
(INR bn)	FY25	FY26	FY27	FY28	FY25-28 CAGR (%)
Revenue	46.6	47.2	52.0	80.0	19.8
EBITDA	21.6	24.9	26.0	43.0	25.8
EBITDA margin (%)	46.4	52.6	50.0	53.8	
Logistics					
(INR bn)	FY25	FY26	FY27	FY28	
Revenue	4.8	6.8	18.2	36.5	96.0
EBITDA	0.1	1.2	4.0	7.0	402.7
EBITDA margin (%)	1.1	16.9	22.0	19.2	
Consolidated					
(INR bn)	FY25	FY26	FY27	FY28	
Revenue	44.8	54.0	70.2	116.5	37.6
EBITDA	22.6	26.0	30.0	50.0	30.3
EBITDA margin (%)	50.5	48.1	42.7	42.9	

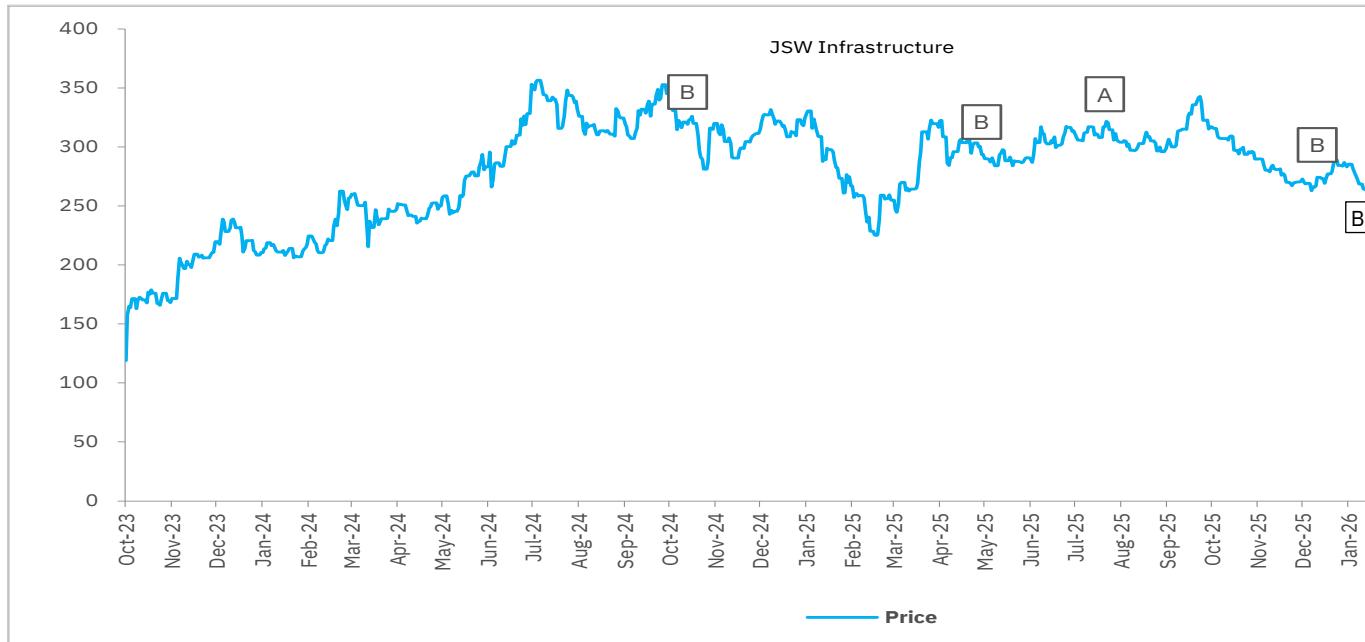
Source: Company, Elara Securities Research

Exhibit 4: Valuation

Particulars	(INR mn)
PV of Cashflow upto FY25-35E	198,208
PV of terminal cashflow	642,548
EV	840,756
Less: Net debt	21,768
Equity value	818,988
No.of shares (in mn)	2,081
Equity value (INR/ share)	393
Implied FY28E EV/EBITDA	17.3

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
12-Dec-2025	Buy	362	274
16-Jan-2026	Buy	393	258

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

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