

JSW Infrastructure | BUY

3Q in line, reiterate as logistics top pick

JSWINFRA's 3QFY26 EBITDA was INR 6.4bn (+10% YoY), in line with our estimates. Management has guided, and laid out a detailed strategy, for ~2x rise in EBITDA from INR 26bn in FY26 to INR 50bn by FY28. Management guidance mirrors our view, which we have detailed in our [note](#). Post a recent correction, we see strong value emerge in the stock. Our DCF-based TP of INR 400 implies 18.8x FY28 EV/EBITDA. JSWINFRA remains our top pick in logistics.

- **3QFY26 results in line:** EBITDA rose 10% YoY to INR 6.4bn and was in line with our estimates. Ports EBITDA rose 9% YoY to INR 6.25bn. EBITDA/tn for ports rose 4% YoY led by price hike at South West and Ennore ports. Navkar EBITDA soared by 153% YoY, highlighting significant turnaround of operations.
- **Management targets 2x EBITDA growth by FY28:** Management has guided for consol. EBITDA of INR 26bn in FY26, rising to INR 50bn by FY28, implying an additional INR 24bn in EBITDA over FY26-28. Key drivers of this EBITDA growth include commencement of the slurry pipeline from FY28 (INR 8bn EBITDA contribution under take or pay with JSW Steel), brownfield expansions of Jaigarh and Dharamtar ports (INR6bn-7bn, to cater to logistics requirements towards Dolvi steel capacity expansion of 5mmtpa), Jatadhar port (INR3bn-4bn of EBITDA led by commissioning of a pellet plant) and INR 6bn contribution from logistics. (Exhibit 1)
- **Capex guidance of INR 165bn over FY27 and FY28, low leverage provides sufficient headroom for capex:** Management has guided for capex of INR 35bn in FY26. This includes capex of INR 20bn on ports and INR 15bn in logistics. Logistics capex is largely driven by the acquisition of rail businesses at a combined EV of INR 12.12bn. Beyond FY26, management has guided for capex of INR 165bn, including INR 130bn on ports and the rest on logistics to be spent over FY27 and FY28. JSW Infrastructure has enough headroom for capex as net debt to EBITDA is 0.76x, well below management's target band of 2.5x. If a primary offering is made (vs. an OFS), equity raise can be to the extent of INR 60bn-70bn (this has to be completed by Oct'26 as per SEBI guidelines), which can further reinforce the balance sheet and support at least INR 200bn of capex. This can provide enough headroom to participate in major port berth privatisation tenders as well.
- **DCF-based TP of INR 400, implying exit EV/EBITDA (FY30) of 11.1x:** We value JSWINFRA on DCF basis to arrive at TP of INR400. We believe the current price level is a perfect entry point given the potential for 4x EBITDA in FY30E (vs. FY25) as assets under development contribute. If there is a primary raise, support for further funding of capex (including acquisitions) may emerge, which can lead to further re-rating. Please see our note: [JSW Infrastructure: 2x EBITDA by FY28E \(vs FY25\) and up to 4x by FY30E](#) for further details.



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	400
Upside/(Downside)	55.1%
Previous Price Target	395
Change	1.2%

Key Data – JSWINFRA IN

Current Market Price	INR258
Market cap (bn)	INR541.2/US\$6.0
Free Float	14%
Shares in issue (mn)	2,051.5
Diluted share (mn)	2,051.5
3-mon avg daily val (mn)	INR346.1/US\$3.8
52-week range	349/218
Sensex/Nifty	83,570/25,694
INR/US\$	90.9

Price Performance

%	1M	6M	12M
Absolute	-5.7	-17.2	-13.8
Relative*	-4.4	-18.1	-20.5

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	37,629	44,761	53,382	67,667	1,07,575
Sales Growth (%)	17.8	19.0	19.3	26.8	59.0
EBITDA	19,646	22,622	26,340	30,439	48,436
EBITDA Margin (%)	52.2	50.5	49.3	45.0	45.0
Adjusted Net Profit	11,563	15,031	15,802	15,363	24,634
Diluted EPS (INR)	5.6	7.3	7.7	7.5	12.0
Diluted EPS Growth (%)	40.4	30.0	5.1	-2.8	60.3
ROIC (%)	16.5	13.9	11.9	9.1	10.9
ROE (%)	19.2	17.0	15.1	12.8	17.5
P/E (x)	49.3	35.2	33.5	34.4	21.5
P/B (x)	7.1	5.5	4.7	4.1	3.5
EV/EBITDA (x)	29.3	24.7	21.5	20.5	14.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 16/Jan/2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Management targets 2x EBITDA growth by FY28

EBITDA guidance of INR 26bn in FY26, ~INR 50bn by FY28E

Management has guided for consol. EBITDA of INR 26bn in FY26, rising to INR 50bn by FY28. (Exhibit 1) JSWINFRA has already delivered EBITDA of INR 18.3bn in 9MFY26. At the current run rate and including a take or pay revenue of INR 0.70bn-0.75bn in 4QFY26, it is on track to meet its EBITDA guidance of INR 26bn in FY26.

Beyond FY26, it estimates an additional INR 24bn in EBITDA over FY26-28. Key drivers of this EBITDA growth include commencement of slurry pipeline from FY28 (INR 8bn EBITDA contribution under take or pay with JSW Steel), brownfield expansions of Jaigarh and Dharamtar ports (INR 6bn-7bn, to cater to logistics requirements towards Dolvi steel capacity expansion of 5mmtpa), Jatadhar port (INR 3bn-4bn of EBITDA led by commissioning of a pellet plant) and INR 6bn contribution from logistics. (Exhibit 2)

In logistics, management expects INR 4bn-5bn of additional EBITDA contribution from procurement of container and LSFT rakes, and the rest from continued turnaround of operations at Navkar and construction of container terminals. In FY26, management expects EBITDA of INR 1.15bn from Navkar vs. INR 0.5bn in FY25. We have highlighted in our earlier [note](#) that JSWINFRA plans to raise its rake asset base to 45 rakes by FY27. We estimate annual EBITDA of INR 50mn-60mn/rake. This implies INR 2.25bn-2.75bn EBITDA from GPWIS/LSFTO rakes in FY28.

We view management's overall guidance as reasonable as it is in line with our EBITDA estimate of INR 48.6bn based on our detailed asset-wise projections as presented in our report [JSW Infrastructure: 2x EBITDA by FY28E \(vs. FY25\) and up to 4x by FY30E](#).

Exhibit 1. Management guidance of 2x FY26 EBITDA by FY28			
INR bn unless mentioned otherwise	FY26E	FY27E	FY28E
Ports			
Volume (mmt)	123.00	130-132	165-175
Revenue	47.20	52.00	80.00
EBITDA	24.85	26.00	43.00
EBITDA Margin (%)	52.6%	50.0%	53.8%
Logistics			
Revenue	6.80	18.20	36.50
EBITDA	1.15	4.00	7.00
EBITDA Margin (%)	16.9%	22.0%	19.2%
Total			
Revenue	54.00	70.20	116.50
EBITDA	26.00	30.00	50.00
EBITDA Margin (%)	48.1%	42.7%	42.9%

Source: Company, JM Financial

Exhibit 2. EBITDA drivers for ports (FY26-28) - management guidance		Exhibit 3. Logistics EBITDA drivers (FY26-28) - management guidance		
INR bn unless mentioned otherwise		INR bn unless mentioned otherwise	FY26E	FY28E
FY26E (guidance)	24.9	Navkar	1.15	1.80
Slurry pipeline	8.0	Container rakes	-	2.00
Jatadhar	3.5	LSFT rakes	-	2.75
Brownfield expansion (Jaigarh & Dharamtar) and others	6.7	Gati Shakti Cargo Terminals (GCT)	-	0.70
Port EBITDA (FY28E)	43.00	Logistics EBITDA (FY28E)	1.15	7.25

Source: Company, JM Financial

Source: Company, JM Financial

Exhibit 4. We are in line with the management guidance for EBITDA growth over FY26-28 at an overall level

EBITDA (INR bn)	FY26E	FY28E	EBITDA Delta (FY28 over FY26)	
			JMFe	Management
Slurry pipeline	-	8.1	8.1	8.0
Logistics incl. Navkar	1.2	4.4	3.3	6.1
Jaigarh and Dharamtar	12.0	15.1	3.0	6.7
Jatadhar, Odisha	-	2.7	2.7	3.5
Paradip - iron ore- PTPL	0.7	1.8	1.1	
South West Port (Goa)	1.3	2.0	0.8	
Others	11.4	14.3	2.9	0.2
Total	26.5	48.5	22.0	24.0

Source: Company, JM Financial

Capex guidance of INR 165bn over FY27 and FY28, excluding major port berth privatisation potential

Management has guided for capex of INR 35bn in FY26 (9MFY26 capex at INR 13.83bn). This includes capex of INR 20bn on ports and INR 15bn in logistics. Logistics capex is largely driven by the acquisition of rail businesses at a combined EV of INR 12.12bn.

Beyond FY26, management has guided for capex of INR 165bn, including INR 130bn on ports and the rest on logistics to be spent over FY27 and FY28.

We note that JSW Infrastructure has enough headroom for capex as net debt to EBITDA is 0.76x, well below management's target band of 2.5x. If a primary offering is made (vs. an OFS), equity raise can be to the extent of INR 60bn-70bn (this has to be completed by Oct'26 as per SEBI guidelines), which can further reinforce the balance sheet and support at least INR 200bn of capex. This can provide enough headroom to participate in major port berth privatisation tenders as well.

Management also reiterated that key growth projects including slurry pipeline, Jatadhar port and expansion projects at Jaigarh and Dharamtar are on track to be completed by end-FY27.

3QFY26 results in line

- **Cargo volume muted due to lower iron ore volume:** Cargo volume was 30.9mmt (excluding the Fujairah O&M contract), rising 5% YoY, in line with our estimate of 30.7mmt. The share of third party cargo (ex-Fujairah O&M contract) fell to 48.2% vs. 49% YoY. YoY volume growth was led by growth in group-related cargo volume, especially from Jaigarh, Dharamtar and South West Goa ports.
- **EBITDA in line with our and consensus estimates:** EBITDA rose 10% YoY to INR 6.4bn and was in line with our estimates. Ports EBITDA rose 9% YoY to INR 6.25bn. EBITDA/tn for ports rose 4% YoY, led by price hike at South West and Ennore ports. Navkar EBITDA surged by 153% YoY, highlighting significant turnaround of operations.
- **Net debt to EBITDA stable QoQ:** Net debt was INR 18.88bn, with net debt to EBITDA at 0.76x, well below management's target band of 2.5x.

Exhibit 5. JSWINFRA 3QFY26 EBITDA in line with JMFe and consensus estimates

	Dec-24	Sep-25	Dec-25	% y-y	% q-q	vs JMFe	vs BBGe
Volumes	29.4	28.9	31.7	7.8%	9.8%	3.4%	
Revenue	11,818	12,656	13,497	14.2%	6.6%	3.4%	-0.2%
EBITDA	5,861	6,097	6,437	9.8%	5.6%	2.1%	0.1%
EBITDA Margin (%)	49.6%	48.2%	47.7%				
PAT	3,356	3,688	3,721	10.9%	0.9%	-4.5%	-1.9%

Source: Company, JM Financial, Bloomberg.

Exhibit 6. JSWINFRA: 3QFY26 consolidated performance

	3QFY25	2QFY26	3QFY26	JMFe
Revenue	11,818	12,656	13,497	13,053
% y-y	25.7%	26.4%	14.2%	3.1%
Operational Expenses	4,724	5,391	5,898	5,550
As % of sales	40.0%	42.6%	43.7%	
Employee cost	631	588	562	600
As % of sales	5.3%	4.6%	4.2%	
Other expenses	603	580	599	600
As % of sales	5.1%	4.6%	4.4%	
EBITDA (ex FX loss)	5,861	6,097	6,437	6,303
EBITDA margin (%)	49.6%	48.2%	47.7%	48.3%
D&A	1,376	1,485	1,640	1,485
EBIT	4,484	4,612	4,797	4,818
EBIT margin (%)	37.9%	36.4%	35.5%	36.9%
Finance cost	974	993	789	993
Other income	835	1,067	597	1,067
FX (gain)/loss	1,586	53	141	
PBT	2,759	4,633	4,464	4,892
PBT margin (%)	23.3%	36.6%	33.1%	37.5%
Tax (total)	(597)	945	743	998
Tax rate (%)	-21.6%	20.4%	16.6%	20.4%
PAT	3,356	3,688	3,721	3,894
PAT margin (%)	28.4%	29.1%	27.6%	29.8%

Source: Company, JM Financial

Estimates unchanged, reiterate as top pick in logistics

Our EBITDA estimates are largely unchanged for FY26-28. Management guidance seems to largely mirror our view.

Exhibit 7. No changes to our EBITDA estimates over FY26-28

INR mn	New			Old			Change		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Sales	53,382	67,667	1,07,575	53,382	69,053	1,07,575	0.0%	-2.0%	0.0%
EBITDA	26,340	30,439	48,436	26,323	30,859	48,461	0.1%	-1.4%	-0.1%
EBITDA margin (%)	49.3%	45.0%	45.0%	49.3%	44.7%	45.0%	3.2bps	29.5bps	-2.4bps
PAT	15,802	15,363	24,634	16,959	15,559	27,584	-6.8%	-1.3%	-10.7%

Source: Company, JM Financial

Valuation: DCF-derived, revised TP of INR 400

The roadmap to JSWINFRA's INR 80bn+ EBITDA by FY30E emerges on the back a string of strong growth assets and a logistics acquisition. Post a recent correction, we see strong value emerge in the stock. Our DCF-based TP of INR 400 implies an exit (FY30E) multiple of 11.1x discounted at a WACC of 9% to FY28, which we view as reasonable.

Exhibit 8. DCF-derived TP of INR 400

	INR mn	INR/sh
NPV	8,43,663	411
Terminal payments	64,001	31
Total value (EV)	9,07,663	442
Value by port assets		
Jaigarh	2,44,115	119
Dharamtar	56,685	28
Jatadhar	1,93,713	94
Keni	1,01,964	50
Fujairah	19,888	10
Paradip coal	31,096	15
Paradip iron ore	21,286	10
Rail	57,504	28
Others	92,237	45
Growth assets	31,670	15
Net Debt (FY27)	85,758	42
Equity value	8,21,905	400

Source: JM Financial, Company

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	37,629	44,761	53,382	67,667	1,07,575
Sales Growth	17.8%	19.0%	19.3%	26.8%	59.0%
Other Operating Income	0	0	0	0	0
Total Revenue	37,629	44,761	53,382	67,667	1,07,575
Cost of Goods Sold/Op. Exp	13,587	17,435	21,455	31,077	49,360
Personnel Cost	2,846	2,407	2,846	2,677	4,255
Other Expenses	1,550	2,298	2,741	3,475	5,524
EBITDA	19,646	22,622	26,340	30,439	48,436
EBITDA Margin	52.2%	50.5%	49.3%	45.0%	45.0%
EBITDA Growth	21.3%	15.1%	16.4%	15.6%	59.1%
Depn. & Amort.	4,365	5,466	6,199	7,751	10,105
EBIT	15,281	17,156	20,140	22,688	38,330
Other Income	2,694	3,530	3,310	3,179	2,589
Finance Cost	3,325	2,657	3,597	5,025	7,500
PBT before Excep. & Forex	14,650	18,028	19,854	20,842	33,419
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	14,650	18,028	19,854	20,842	33,419
Taxes	3,043	2,814	3,812	5,246	8,412
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	44	183	240	233	374
Reported Net Profit	11,563	15,031	15,802	15,363	24,634
Adjusted Net Profit	11,563	15,031	15,802	15,363	24,634
Net Margin	30.7%	33.6%	29.6%	22.7%	22.9%
Diluted Share Cap. (mn)	2,051.5	2,051.5	2,051.5	2,051.5	2,051.5
Diluted EPS (INR)	5.6	7.3	7.7	7.5	12.0
Diluted EPS Growth	40.4%	30.0%	5.1%	-2.8%	60.3%
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	11,607	15,215	16,042	15,596	25,008
Depn. & Amort.	4,365	5,466	6,199	7,751	10,105
Net Interest Exp. / Inc. (-)	3,325	2,657	3,597	5,025	7,500
Inc (-) / Dec in WCap.	-1,141	41	4,190	-1,650	-3,904
Others	-3,167	-5,188	-7,402	-8,168	-14,092
Taxes Paid	3,043	2,814	3,812	5,246	8,412
Operating Cash Flow	18,032	21,004	26,439	23,800	33,030
Capex	-21,056	-30,334	-35,000	-78,716	-86,284
Free Cash Flow	-3,024	-9,330	-8,561	-54,916	-53,254
Inc (-) / Dec in Investments	-221	17	0	0	0
Others	-20,746	13,405	3,310	3,179	2,589
Investing Cash Flow	-42,024	-16,912	-31,690	-75,537	-83,695
Inc / Dec (-) in Capital	27,552	-279	0	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	1,370	2,782	23,962	47,230	51,770
Others	-3,883	-7,715	-3,597	-5,025	-7,500
Financing Cash Flow	25,039	-5,213	20,365	42,204	44,270
Inc / Dec (-) in Cash	1,047	-1,121	15,113	-9,533	-6,395
Opening Cash Balance	6,187	7,234	6,113	21,505	11,716
Closing Cash Balance	7,234	6,113	21,226	11,972	5,321

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	80,264	96,969	1,12,771	1,28,134	1,52,768
Share Capital	4,103	4,147	4,147	4,147	4,147
Reserves & Surplus	76,161	92,822	1,08,624	1,23,987	1,48,621
Preference Share Capital	0	0	0	0	0
Minority Interest	2,047	7,919	8,159	8,391	8,765
Total Loans	43,807	46,588	70,550	1,17,780	1,69,550
Def. Tax Liab. / Assets (-)	-2,952	-4,361	-4,361	-4,361	-4,361
Total - Equity & Liab.	1,23,165	1,47,115	1,87,118	2,49,944	3,26,722
Net Fixed Assets	78,895	1,15,432	1,44,232	2,15,197	2,91,376
Gross Fixed Assets	58,758	79,291	1,14,291	1,93,007	2,79,291
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	0	0	0	0	0
Capital WIP	1,089	19,886	19,886	19,886	19,886
Investments	2,445	1,828	1,828	1,828	1,828
Current Assets	52,644	46,450	58,321	51,152	54,050
Inventories	1,117	1,338	1,594	1,966	2,846
Sundry Debtors	6,768	8,090	9,637	11,886	17,208
Cash & Bank Balances	40,902	24,821	40,213	30,424	27,120
Loans & Advances	74	0	0	0	0
Other Current Assets	3,783	12,201	6,876	6,876	6,876
Current Liab. & Prov.	10,819	16,595	17,262	18,234	20,532
Current Liabilities	8,209	8,565	9,233	10,205	12,503
Provisions & Others	2,610	8,029	8,029	8,029	8,029
Net Current Assets	41,825	29,856	41,058	32,919	33,518
Total - Assets	1,23,165	1,47,115	1,87,118	2,49,944	3,26,722

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	30.7%	33.6%	29.6%	22.7%	22.9%
Asset Turnover (x)	0.3	0.3	0.3	0.3	0.4
Leverage Factor (x)	1.8	1.6	1.7	1.9	2.1
RoE	19.2%	17.0%	15.1%	12.8%	17.5%

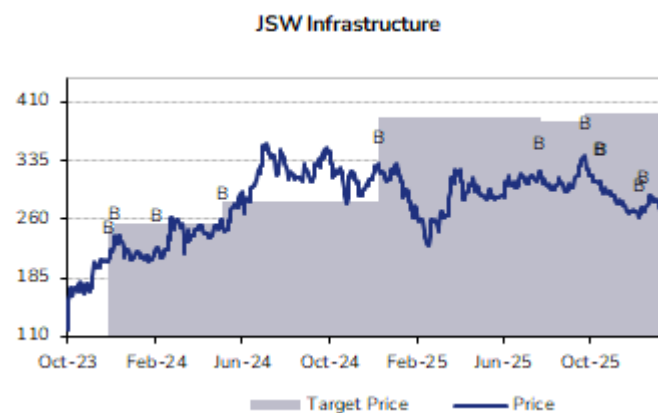
Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	39.1	47.3	55.0	62.5	74.5
ROIC	16.5%	13.9%	11.9%	9.1%	10.9%
ROE	19.2%	17.0%	15.1%	12.8%	17.5%
Net Debt/Equity (x)	0.0	0.2	0.3	0.7	0.9
P/E (x)	49.3	35.2	33.5	34.4	21.5
P/B (x)	7.1	5.5	4.7	4.1	3.5
EV/EBITDA (x)	29.3	24.7	21.5	20.5	14.0
EV/Sales (x)	15.3	12.5	10.6	9.2	6.3
Debtor days	66	66	66	64	58
Inventory days	11	11	11	11	10
Creditor days	72	58	56	50	46

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
28-Nov-23	Buy	250	
5-Dec-23	Buy	255	2.0
4-Feb-24	Buy	255	0.0
6-May-24	Buy	282	10.6
11-Dec-24	Buy	390	38.3
22-Jul-25	Buy	385	-1.4
24-Sep-25	Buy	395	2.7
14-Oct-25	Buy	395	-0.2
16-Oct-25	Buy	395	0.0
8-Dec-25	Buy	395	0.2
15-Dec-25	Buy	395	0.0

Recommendation History



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

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Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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