

JSW Infrastructure

BSE SENSEX	S&P CNX
81,633	24,834



Stock Info	
Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USDb)	608.5 / 7.1
52-Week Range (INR)	361 / 218
1, 6, 12 Rel. Per (%)	-6/-10/-11
12M Avg Val (INR M)	931
Free float (%)	14.4

Financials Snapshot (INR b)

Y/E March	2025	2026E	2027E
Net Sales	44.8	54.1	66.5
EBITDA	22.6	27.2	34.4
Adj. PAT	14.5	16.0	20.0
EBITDA Margin (%)	50.5	50.3	51.8
Adj. EPS (INR)	7.0	7.5	9.4
EPS Gr. (%)	20.5	7.8	25.3
BV/Sh. (INR)	46.8	52.3	60.7

Ratios

Net D/E (x)	0.2	0.2	0.2
RoE (%)	16.3	15.4	16.7
RoCE (%)	12.7	12.0	13.2
Payout (%)	11.5	13.3	10.6

Valuations

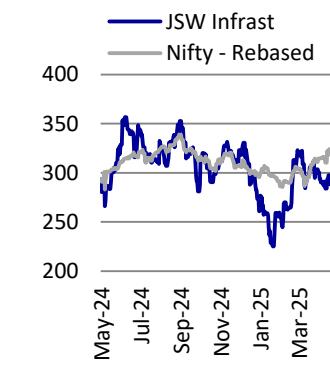
P/E (x)	41.1	38.1	30.4
P/BV (x)	6.1	5.5	4.7
EV/EBITDA (x)	27.1	23.2	18.3
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	1.5	10.8	19.2

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	85.6	85.6	85.6
DII	2.7	2.7	3.6
FII	6.0	5.4	4.7
Others	5.7	6.3	6.2

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR290

TP: INR370 (+28%)

Buy

Ports and logistics expansion plans to fuel sustainable growth

- JSWINFRA's focus on brownfield capacity augmentation, infrastructure modernization, and strategic acquisitions aligns with India's port sector growth drivers (government plans to quadruple port capacity to 10,000MTPA by FY47 from ~2,700MTPA currently). Its ability to leverage group cargo while expanding third-party contributions positions (49% contribution in FY25) it as a leader in India's logistics and port infrastructure space.
- JSWINFRA has reaffirmed that port capacity expansion remains a key priority, with a goal to achieve 400MTPA by FY30 from 177MTPA currently.
- Further, the company has an aggressive roadmap to build its logistics infrastructure network under JSW Ports Logistics with a capex of INR90b by FY30. This investment is expected to generate revenue of INR80b and EBITDA of INR20b.
- JSWINFRA's planned INR55b capex for FY26 (INR40b for ports and INR15b for logistics), compared to INR24.4b in FY25, reflects strong confidence in future growth. This investment is expected to drive a minimum 10% growth in port volumes and a 50% increase in logistics revenue in FY26.
- Considering stable growth levers at its existing ports and terminals, a higher share of third-party customers, steady cargo volumes from JSW Group companies, and an expanding portfolio, we expect JSWINFRA to strengthen its market dominance, leading to a 13% volume CAGR over FY25-27E. This should drive a 22% CAGR in revenue and a 23% CAGR in EBITDA over the same period. **We reiterate our BUY rating with a TP of INR370 (premised on 23x Sep'26E EV/EBITDA).**

Strong growth potential in port capacity expansion

- JSWINFRA is strategically positioned to capitalize on India's growing port infrastructure needs, with a goal to expand its port capacity to 400MTPA by FY30 from 177MTPA as of Mar'25. Recent expansions at JNPA, Tuticorin, Mangalore, and TNT ports have already increased its capacity from 170 MTPA in Dec'24 to 177MTPA in Mar'25, demonstrating execution capability.
- Significant progress in FY25 on projects like Tuticorin, JNPA, and Southwest Port Goa (capacity increased to 11MTPA, with 15MTPA pending approval) underscores JSWINFRA's ability to deliver on its expansion roadmap. Upcoming projects, such as the JNPA Liquid Terminal (commissioning by Jul-Aug'25) and Mangalore Container Terminal (completion by 2QFY27) further strengthen its growth trajectory.
- The Indian government's Maritime India Vision 2030 and long-term goal to quadruple port capacity to 10,000MTPA by 2047 create a favorable environment. JSWINFRA, as a leading private player, is well-positioned to capture a significant share of this growth through brownfield expansions and new projects.

Robust logistics business expansion

- JSWINFRA's INR90b capex plan by FY30 for JSW Ports Logistics aims to generate INR80b in revenue and INR20b in EBITDA, with a targeted 25% EBITDA margin.
- The planned INR1.7b investment in Navkar Corporation in FY26 aims to revitalize its operations and increase EBITDA to INR1b from INR410m in FY25. This focus on unlocking untapped potential strengthens JSWINFRA's logistics portfolio.
- The allocation of INR6b in FY26 for rakes and Vertical Cargo Terminals (VCTs) will enhance logistics throughput and terminal efficiency. Additionally, exploring acquisition opportunities within the INR15b logistics capex budget signals proactive growth in this segment.

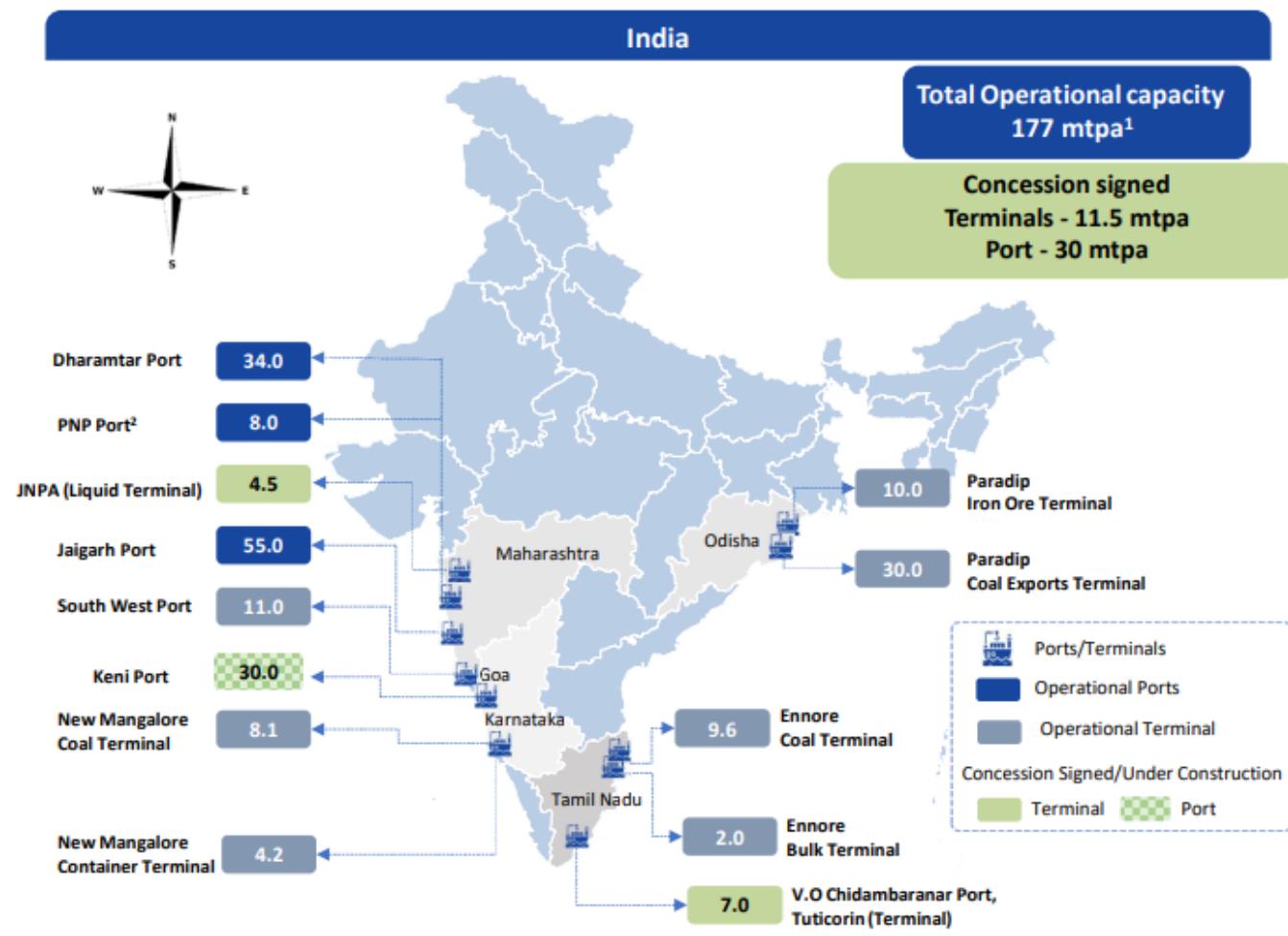
Strategic positioning and operational excellence

- The company's focus on increasing third-party cargo (projected to stabilize at 45-55% of the mix, primarily from energy and steel sectors) and improving utilization levels at existing ports ensures a balanced revenue mix. The Dolvi steel plant's expansion to 15MTPA by mid-2027 will further boost cargo demand, supporting volume growth.
- The 302km slurry pipeline (180km completed, commissioning by Mar'27) and expansions at Jaigarh and Dharamtar to support JSW Steel's Dolvi plant demonstrate JSWINFRA's alignment with group synergies while catering to third-party demand.
- Interim operations at JNPA (0.1MT handled in 4QFY25) and Tuticorin (0.9MT in 4QFY25) reflect operational agility, with full project completions set to further boost capacity and efficiency.

Valuation and view

- JSWINFRA presents a compelling investment opportunity with its ambitious port capacity expansion to 400 MTPA by FY30, a robust logistics growth strategy targeting INR80b in revenue, and disciplined financial execution with significant capex commitments. Supported by favorable government policies and strong operational momentum, the company is well-positioned to deliver sustained volume growth, diversified revenue streams, and attractive margins.
- We expect JSWINFRA to strengthen its market dominance, leading to a 13% volume CAGR over FY25-27E. This, along with a sharp rise in logistics revenues, is expected to drive a 22% CAGR in revenue and a 23% CAGR in EBITDA over the same period. **We reiterate our BUY rating with a TP of INR370 (based on 23x FY27 EV/EBITDA).**

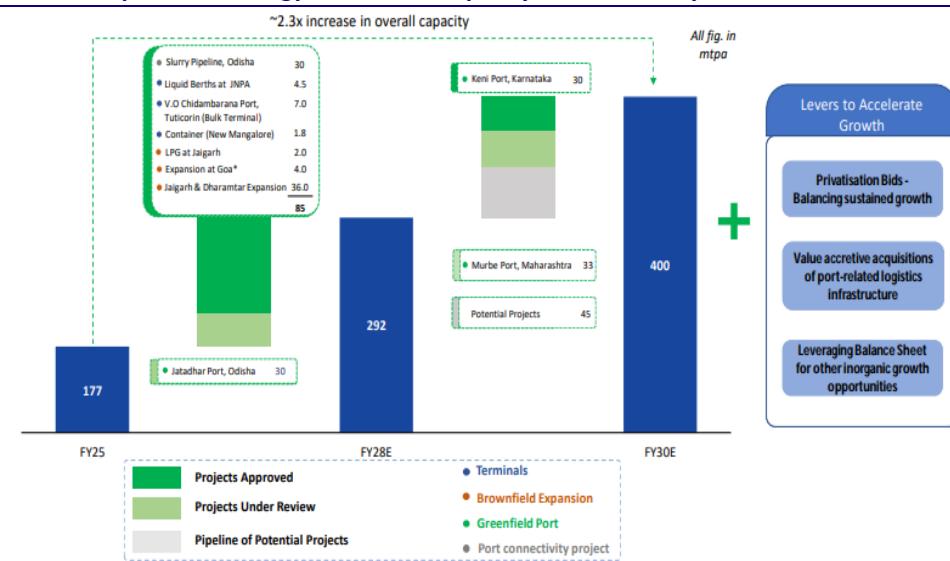
Exhibit 1: JSWINFRA – strategically located assets



Source: Company, MOFSL

Capex guidance to enhance capacity by ~2.3x by 2030

Exhibit 2: Expansion strategy to enhance capacity to 400MMT by 2030

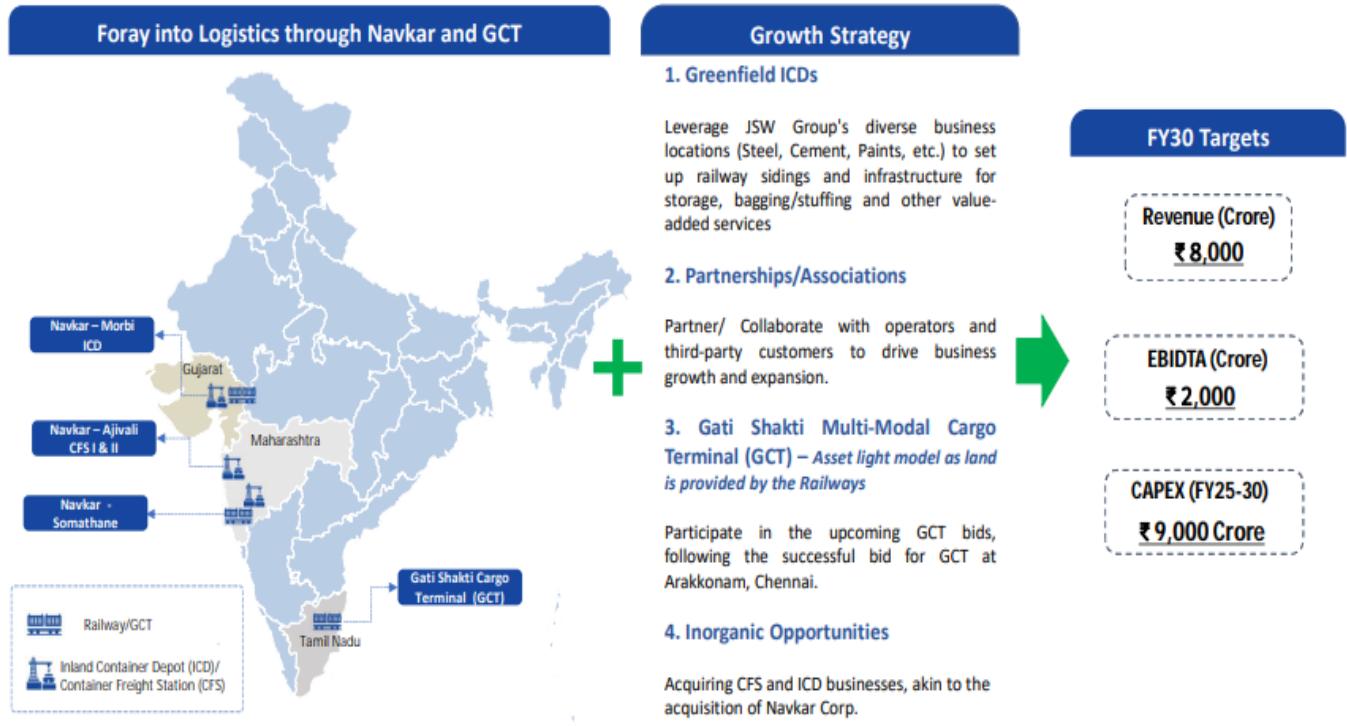


Source: Company, MOFSL

- JSWINFRA has embarked on a massive capex plan of INR300b to notably expand its total cargo handling capacity from 177MTPA currently to 400MTPA by FY30, banking on the rise of India's cargo movement.

Capex roadmap for developing logistics business

Exhibit 3: 2030 roadmap for logistics segment

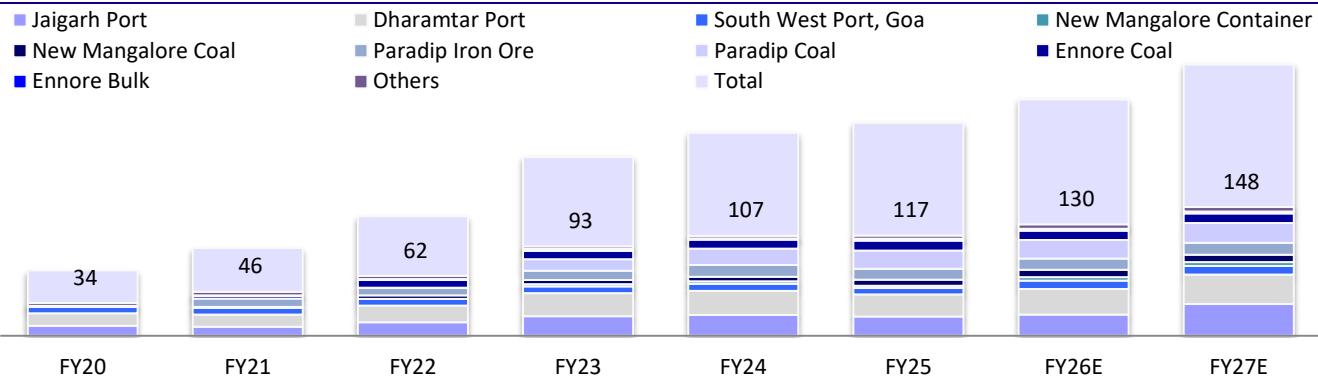


Source: Company, MOFSL

- In addition to port expansion, JSWINFRA is actively expanding its presence in the logistics business. The company has earmarked INR90b for the development of logistics infrastructure by FY30. This investment is expected to generate revenue of INR80b and EBITDA of INR20b.

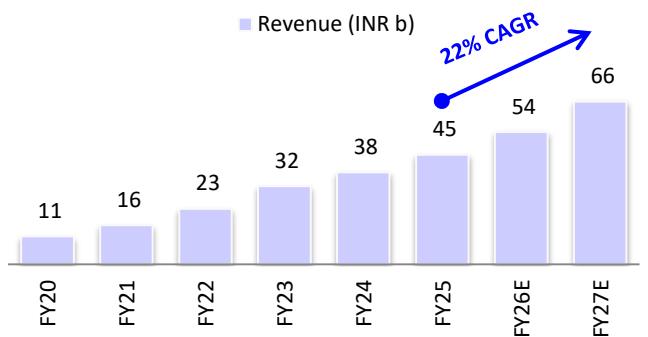
Story in charts

Exhibit 4: Volume CAGR of 13% expected over FY25-27 (MMT)



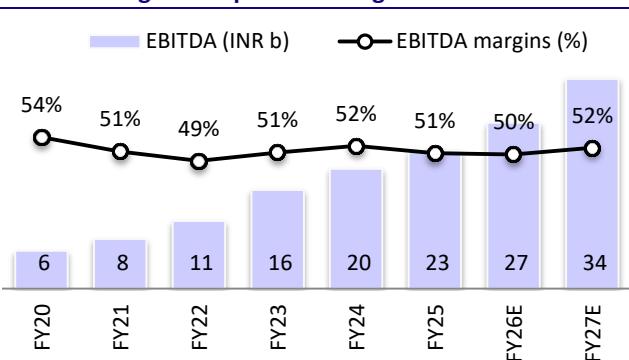
Source: Company, MOFSL

Exhibit 5: Revenue growth to remain strong



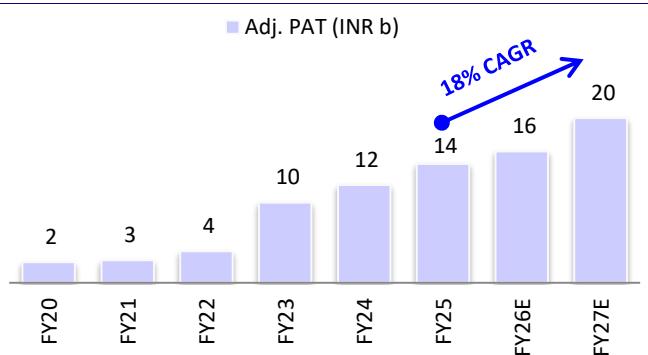
Source: Company, MOFSL

Exhibit 6: Margin to expand with higher volumes



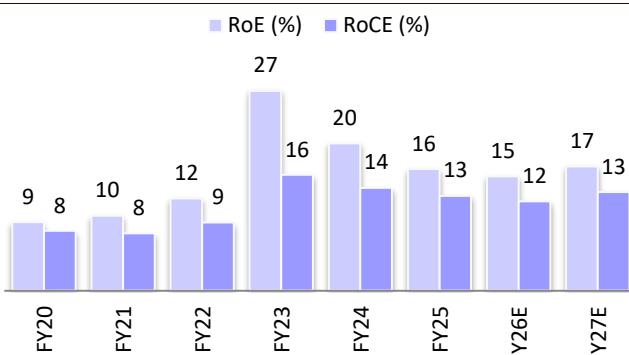
Source: Company, MOFSL

Exhibit 7: Strong operating performance to drive PAT



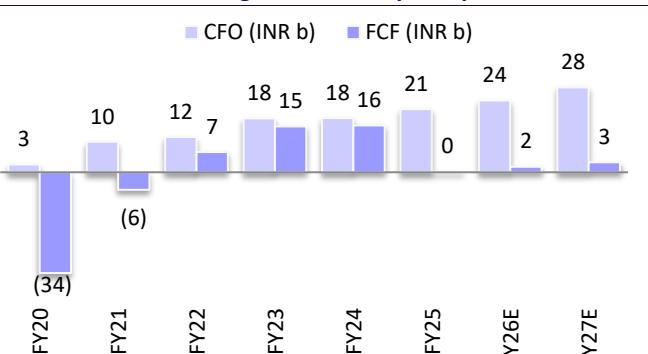
Source: Company, MOFSL

Exhibit 8: Return ratios to remain stable



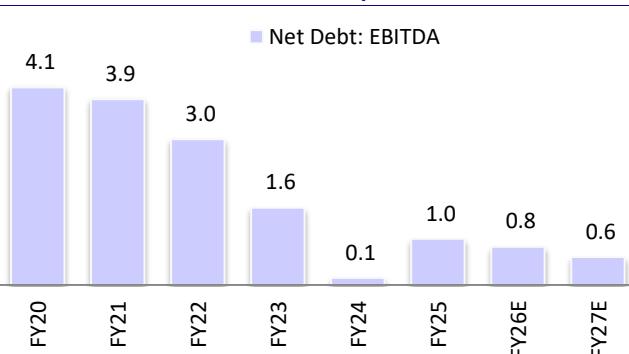
Source: Company, MOFSL

Exhibit 9: CFO and FCF generation to pick up



Source: Company, MOFSL

Exhibit 10: Net debt/EBITDA to improve further



Source: Company, MOFSL

Financials and valuation

Consolidated Income Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	16,036	22,731	31,947	37,629	44,761	54,107	66,471
Change in Net Sales (%)	40.3	41.7	40.5	17.8	19.0	20.9	22.9
Total Expenses	7,871	11,636	15,746	17,983	22,140	26,912	32,049
EBITDA	8,164	11,094	16,202	19,646	22,622	27,194	34,422
Margin (%)	50.9	48.8	50.7	52.2	50.5	50.3	51.8
Depn. & Amortization	2,707	3,695	3,912	4,365	5,466	7,328	9,575
EBIT	5,458	7,399	12,290	15,281	17,156	19,867	24,847
Net Interest	2,522	3,480	2,819	2,892	3,401	3,244	3,209
Other income	747	1,057	1,781	2,694	3,530	3,565	3,600
PBT	3,683	4,976	11,252	15,083	17,285	20,188	25,239
EO expense	-244	716	3,142	433	-744	0	0
PBT after EO	3,926	4,260	8,110	14,650	18,028	20,188	25,239
Tax	1,080	955	615	3,043	2,814	4,038	5,048
Rate (%)	27.5	22.4	7.6	20.8	15.6	20.0	20.0
PAT before JV, MI	2,846	3,304	7,495	11,607	15,215	16,150	20,191
Share of loss from JV, MI	68	-25	-97	-48	-184	-184	-184
Reported PAT	2,914	3,279	7,398	11,559	15,031	15,966	20,007
Adjusted PAT	2,731	3,817	9,755	11,884	14,471	15,966	20,007
Change (%)	9.3	39.7	155.6	21.8	21.8	10.3	25.3
Margin (%)	17.0	16.8	30.5	31.6	32.3	29.5	30.1

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	599	599	3,596	4,103	4,147	4,147	4,147
Reserves	28,312	32,122	36,350	76,161	92,822	1,06,715	1,24,648
Net Worth	28,912	32,721	39,946	80,264	96,969	1,10,862	1,28,795
Minority Interest	1,973	1,998	942	2,047	7,919	8,103	8,287
Total Loans	34,807	44,087	42,437	43,807	46,588	46,088	45,588
Deferred Tax Liability	-764	-969	-2,121	-1,916	-3,375	-3,375	-3,375
Capital Employed	64,927	77,837	81,205	1,24,201	1,48,101	1,61,678	1,79,295
Gross Block	45,158	47,405	48,886	64,231	86,700	1,08,700	1,33,700
Less: Accum. Deprn.	6,995	8,693	10,435	13,103	18,568	25,896	35,471
Net Fixed Assets	38,163	38,712	38,451	51,128	68,132	82,804	98,229
Capital WIP	11,239	701	450	1,089	18,586	18,586	18,586
Investments	2,955	2,830	3,070	2,445	3,128	3,128	3,128
Curr. Assets	28,112	48,563	49,029	80,359	74,850	74,708	77,916
Inventories	991	854	1,022	1,117	1,338	1,469	1,623
Account Receivables	4,115	6,013	4,024	6,768	8,090	8,153	10,016
Cash and Bank Balance	3,145	10,382	16,316	40,902	24,821	24,420	25,546
-Cash and cash equivalents	1,514	5,288	6,187	7,234	6,113	5,712	6,838
-Bank balance	1,631	5,094	10,130	33,668	18,708	18,708	18,708
Loans & advances	2,889	2,478	585	74	0	0	0
Other current assets	16,972	28,834	27,082	31,497	40,601	40,666	40,731
Curr. Liability & Prov.	15,542	12,969	9,796	10,819	16,595	17,548	18,564
Account Payables	2,615	2,748	3,016	3,562	3,494	4,447	5,463
Provisions	82	89	79	132	342	342	342
Other current liabilities	12,845	10,132	6,701	7,125	12,759	12,759	12,759
Net Curr. Assets	12,571	35,594	39,234	69,540	58,255	57,159	59,352
Appl. of Funds	64,927	77,837	81,205	1,24,201	1,48,101	1,61,678	1,79,295

Source: MOFSL, Company

Financials and valuation

Ratios

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	45.6	63.7	5.4	5.8	7.0	7.5	9.4
EPS Growth	9.3	39.7	-91.5	6.8	20.5	7.8	25.3
Cash EPS	90.7	125.3	7.6	7.9	9.6	11.0	13.9
BV/Share	482.4	546.0	22.2	39.1	46.8	52.3	60.7
Payout (%)	0.0	0.0	0.0	0.0	11.5	13.3	10.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.3	0.3	0.3
Valuation (x)							
P/E	6.3	4.5	52.9	49.5	41.1	38.1	30.4
Cash P/E	3.2	2.3	37.8	36.2	29.8	26.1	20.6
P/BV	0.6	0.5	12.9	7.3	6.1	5.5	4.7
EV/EBITDA	5.6	4.3	33.3	30.0	27.1	23.2	18.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.3	0.3	0.3
Return Ratios (%)							
RoE	10.0	12.4	26.8	19.8	16.3	15.4	16.7
RoCE (post-tax)	7.7	9.1	15.5	13.8	12.7	12.0	13.2
RoIC (post-tax)	9.0	10.3	18.1	17.2	16.0	14.6	16.1
Working Capital Ratios							
Fixed Asset Turnover (x)	0.4	0.5	0.7	0.7	0.6	0.7	0.7
Asset Turnover (x)	0.2	0.3	0.4	0.3	0.3	0.3	0.4
Debtor (Days)	94	97	46	66	66	55	55
Creditors (Days)	60	44	34	35	28	30	30
Inventory (Days)	23	14	12	11	11	10	9
Leverage Ratio (x)							
Current Ratio	1.8	3.7	5.0	7.4	4.5	4.3	4.2
Interest Cover Ratio	2.5	2.4	5.0	6.2	6.1	7.2	8.9
Net Debt/EBITDA	3.9	3.0	1.6	0.1	1.0	0.8	0.6
Net Debt/Equity	1.1	1.0	0.7	0.0	0.2	0.2	0.2

Cash Flow Statement (INR m)

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax							
3,926	4,260	8,110	14,650	18,028	20,188	25,239	
Depreciation	2,707	3,695	3,912	4,365	5,466	7,328	9,575
Direct Taxes Paid	-252	-1,222	1,807	-248	-2,736	-4,038	-5,048
(Inc)/Dec in WC	1,630	1,077	1,952	-1,141	41	695	-1,066
Other Items	2,098	3,953	2,192	406	206	-321	-392
CF from Operations							
10,108	11,762	17,972	18,032	21,004	23,852	28,308	
(Inc)/Dec in FA	-15,925	-5,068	-2,690	-2,489	-20,746	-22,000	-25,000
Free Cash Flow							
-5,817	6,694	15,282	15,543	258	1,852	3,308	
Acquisitions/Divestment	0	0	0	0	0	0	0
Change in Investments	820	125	-168	1,182	1,427	0	0
Others	-1,262	-3,070	-3,350	-40,739	2,350	3,565	3,600
CF from Investments							
-16,368	-8,013	-6,208	-42,047	-16,969	-18,435	-21,400	
Share issue	0	0	0	28,000	0	0	0
Inc/(Dec) in Debt	8,676	3,908	-5,054	14	-278	-500	-500
Interest	-2,242	-3,621	2,727	2,479	-3,065	-3,244	-3,209
Dividend	0	0	0	0	-1,155	-2,074	-2,074
Others	-231	-262	-8,539	-5,454	-716	0	0
Cash from financing activity							
6,202	26	-10,866	25,039	-5,213	-5,817	-5,782	
Net change in cash & equip.	-57	3,775	899	1,024	-1,178	-401	1,126
Opening cash balance	1,571	1,514	5,288	6,210	7,290	6,113	5,712
Change in control of subs.	0	0	0	0	0	0	0
Closing cash balance							
1,514	5,288	6,187	7,234	6,113	5,712	6,838	

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

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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