JSW Infrastructure Limited (JSWINF)

CMP: ₹ 328 | Target ₹ 400 (22%) | Target Period: 12 months | BUY

July 22, 2026

Result Update

Expansion stays on course amidst global crisis ...

About the stock: JSW Infrastructure Limited (JIL), part of the $24 billion JSW Group is fast-growing ports-related infrastructure company and second-largest private port operator with a capacity of 186 million tons per annum (MTPA). It operates twelve Port Concessions and 2 port terminals under O&M agreements in UAE. Its logistics (Navkar, Gati Shakti Terminal) business owns 3221 domestic standard containers, 602 Trailers, 42 rakes, 6 RTG Cranes

Q1FY27 performance: JIL reported steady set for Q1FY27 with Consolidated Revenue growth of 18% YoY growth (down 5% QoQ) at ₹ 1445 crore. The port volume grew 5.6% YoY for Q1FY27 (-1.9% QoQ). Ports revenues were up 11% YoY (down 7% QoQ) at ₹ 1208 crore for Q1FY27. Logistics business reported Q1FY27 revenue growth of 72% YoY (+4.1% QoQ) to ₹ 237 crore. Consolidated EBITDA for Q1FY27 grew 16% YoY (-12.4% QoQ) at ₹ 674 crore. The Q1FY27 EBITDA margins of 46.1% (-431 bps YoY/-155 bps QoQ). Ports EBITDA margins stood at 49.8% Vs 51.7%/ 54.5% in Q1FY27/Q4FY26. The logistics margins stood at 30.6% vs 14.5%/19.8% in Q1FY26/Q4FY26 a significant improvement from Q1FY26. Consolidated adjusted PAT for Q1FY27 -8.2% YoY (-15.6% QoQ) at ₹ 358 crore vs ₹390/ ₹424 crore for Q1FY26/Q4FY26 respectively.

Investment Rationale:

- **Sticking to FY27E/ FY28E guidance amidst Middle East crisis:** The company retained its revenue and EBITDA guidance for FY27E/ FY28E at ₹ 6,850 crore/ ₹ 10,800 crore and ₹ 3000 crore/ ₹ 5000 crore respectively expecting revival in Fujairah volumes (affected by Middle East crisis) from H2FY27. It estimates 127 MT (+4.5% YoY) port cargo volumes for FY27. It stays committed to its capex plan of ₹ 16,500 crore (Ports - ₹ 13,000 crore, Logistics - ₹ 3500 crore) for FY27-FY28. In logistics, it plans to add 250 rakes (110 rail rakes, 140 container rakes) over the medium term from current 42 rakes. Additionally, it is participating in Gati Shakti Multi-Modal Cargo Terminal bids and scouting for inorganic opportunities.
- **Updates on key projects:** The company secured EC for Murbe port (33 MTPA) in Maharashtra and is expected to start construction in Q3FY27 end/ early Q4FY27. It expects to seek EC approval in another 3-4 months for Keni port (30 MTPA) in Karnataka. The construction work at Jatadhar Port (30 MTPA) and Slurry pipeline project (30 MTPA) is expected to be completed by March 2027. Expansions at Dharamtar (21 MTPA) and Jaigarh (15 MTPA) are expected to be completed by March 2027. Overall, its ports capacity expansion plan stays intact to achieve 300 MT/ 400 MT by FY28E/ FY30E respectively from current 186 MT.

Rating and Target Price:

- JIL is expected to be on a strong long-term growth trajectory over FY26-FY30 backed by expansion of ports capacities, strengthening of logistics network and pursuing inorganic growth opportunities.
- We maintain our Buy rating on the stock with an unchanged Target Price of ₹ 400/- i.e. 23x EV/EBITDA on FY28E.

Market data

Particulars	Rs. in crore
Market Capitalisation	78,148
Debt (FY26)	6,410
Cash (FY26)	2,318
EV	82,240
52 Week H/L (Rs.)	356/233
Equity Capital	415
Face Value (Rs.)	2

Shareholding pattern

	Sep-25	Dec-25	Mar-26	Jun-26
Promoter	83.6	83.6	83.6	73.9
FII	7.3	7.1	6.9	11.2
DII	2.5	2.2	2.4	9.2
Others	6.6	7.1	7.0	5.7

Price Chart

Key risks

(i) Slowdown in pre-sales run-rate led by weakness in MMR region

(ii) Delay in project launches and execution run-rate

(iii) Rise in interest rates and/or increase in key raw material prices

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Key Financial Summary

Particulars (₹ crore)	FY23	FY24	FY25	FY26	3-year CAGR (FY23-26)	FY27E	FY28E	2-year CAGR (FY26-28E)
Revenues	4192.6	3,763	4,476	5,361	18.8%	6,305	8,964	29.3%
EBITDA	2111.7	1,965	2,262	2,604	17.1%	2,971	4,386	29.8%
EBITDA margin (%)	50.4	52.2	50.5	49%		47%	49%	
Adjusted PAT	1904.5	1,156	1,503	1,603	29.4%	1,609	2,085	14.0%
EPS (Rs)	52.4	5.0	6.5	6.5		6.9	8.9	
EV to EBITDA (x)	31.9	40.4	36.0	32.0		27.5	19.6	
RONW (x)	5.0	19.2	17.0	14.8		10.8	10.5	
RoCE (%)	12.8	13.9	13.0	11.6		8.6	8.2	

Source: Company, ICICI Direct Research

ICICI Securities – Retail Equity Research

Q1FY27 – Earnings call summary

- **Guidance and Outlook:** The management expects to achieve port volumes of 127 MTPA for FY27E, 4.4% YoY accounting for impact on Fujairah port due to middle east situation however it has maintained EBITDA guidance of ₹ 3000 crore and ₹ 5000 crore in FY27E and FY28E. Consolidated revenues/EBITDA is expected to grow at a CAGR of 42%/ 38% over FY26-FY30E. Ports revenues/EBITDA are expected to grow at a CAGR of 24% each while Logistics at a CAGR of 144%/ 183% over FY26-FY30E.
- **Capacity expansions:** The company received clearance to operate at 12 mtpa in southwest port, it completed capacity expansion at manglore to take capacity to 6 mtpa as a result total capacity increased to 186 mtpa from 183 mtpa in March 2026. The company secured EC for Murbe port (33 MTPA) in Maharashtra and is expected to start construction in Q3FY27 end/ early Q4FY27. It expects to seek EC approval in another 3-4 months for Keni port (30 MTPA) in Karnataka. The construction work at Jatadhar Port (30 MTPA) and Slurry pipeline project (30 MTPA) is expected to be completed by March 2027. Expansions at Dharamtar (21 MTPA) and Jaigarh (15 MTPA) are expected to be completed by March 2027. Overall, its ports capacity expansion plan stays intact to achieve 300 MT/ 400 MT by FY28E/ FY30E respectively from current 186 MT.
- **Ports performance:** Total cargo handled was up 5% YoY at 31 mtpa in Q1FY27 led by Jaigarh port, Dharamtar, Southwest and Ennore bulk terminal (partially offset by lower volumes due to middle east conflict at Fujairah). Excluding Fujairah, domestic volumes grew 11% YoY. For Q1FY27 Port Revenues/EBITDA were up 11%/ 3% YoY at ₹ 1207 crore/₹ 462 crore while Port EBITDA margins declined 190 bps YoY to 49.8% due to ME situation and one-off costs at Jaigarh Port.
- **Logistics performance:** Navkar's EXIM volumes grew 2% YoY to 83,000 TEUs in Q1FY27 while domestic volumes were up 40% YoY at 385,000 MT. Logistics business reported Q1FY27 revenue growth of 72% YoY (+4% QoQ) to ₹ 237 crore, EBITDA stood at ₹ 73 crore, EBITDA Margins at 31%. EBIT for Q1FY27 ₹ 51 crore vs ₹ 8 crore in Q1FY26. It has 42 rakes currently and additionally it has placed order for additional 40 rakes. Going ahead it aims to scale up to 250 rakes in next 2 to 3 years.
- **Capex:** During Q1FY27 it has incurred ₹ 671 crore capex in ongoing expansions and committed ₹ 5500 crore for equipments and long lead items. Overall, it would be incurring capital expenditure of ₹ 13000 crore in Ports and ₹ 3500 crore in logistics over FY27-FY28E.
- **Net Cash:** The company successfully raised ₹6655 crore through Qualified institutional placement in Q1FY27, as a result it turned cash positive (Net cash position of ₹ 2769 crore).
- **One-off items:** The company booked ₹ 8-9 crore crane shifting expenses at Jaigarh Port.
- **Key focus areas:** Going ahead, the company's primary focus areas are 1) early completion of projects 2) ramping up logistics business and 3) efficiency gains

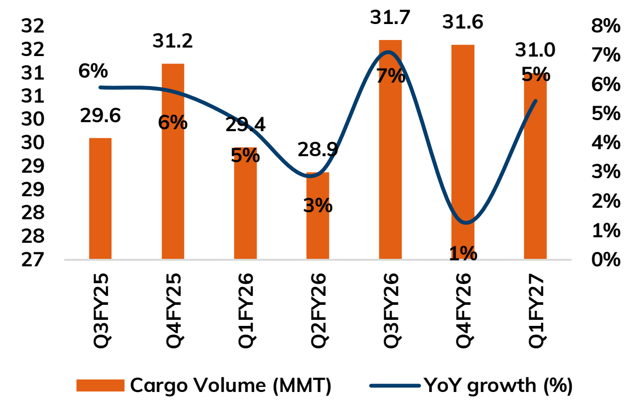
Exhibit 1: Q1FY27 consolidated result overview (₹ crore)

Particulars	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Comments
Revenue from Operations	**1,445**	**1,224**	**18.1%**	**1,522**	**-5.1%**	Port volume grew 6% YoY led by Jaigarh and Dharamtar ports business. Logistics revenues were up 4.1% QoQ
Operating Expenses	645	536	20.3%	620	4.0%	
Employee Expenses	56	53	6.4%	71	-20.3%	
Other Expenditure	70	53	30.2%	62	11.9%	
Total Expense	771	643	20.0%	753	2.4%	
EBITDA	**674**	**581**	**15.9%**	**769**	**-12.4%**	
EBITDA Margin (%)	46.6%	47.5%	-85bps	50.5%	-389bps	
Depreciation	166	143	15.6%	158	4.8%	Margins down due to absence in contribution from Fujairah Port due to ME situation
Interest	102	55	85.6%	130	-21.7%	
Other Income	57	90	-36.8%	90	-36.6%	
Less: Exceptional Items	-	-		(72)		
PBT	**463**	**473**	**-2.1%**	**498**	**-7.0%**	
Total Tax	105	83	-	74	41.9%	
Reported PAT	**347**	**385**	**-9.9%**	**418**	**-17.1%**	

Source: Company, ICICI Direct Research

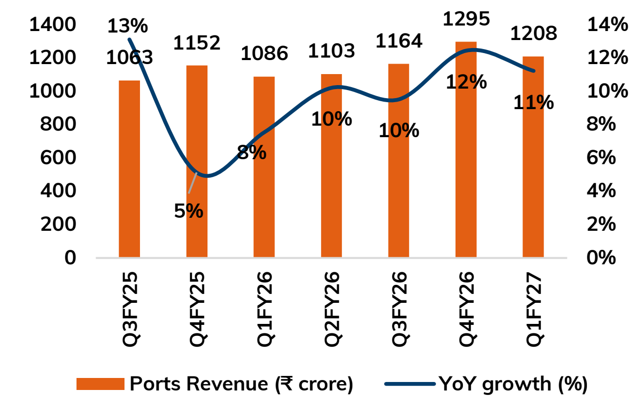
Financial summary

Exhibit 2: Cargo volume trend



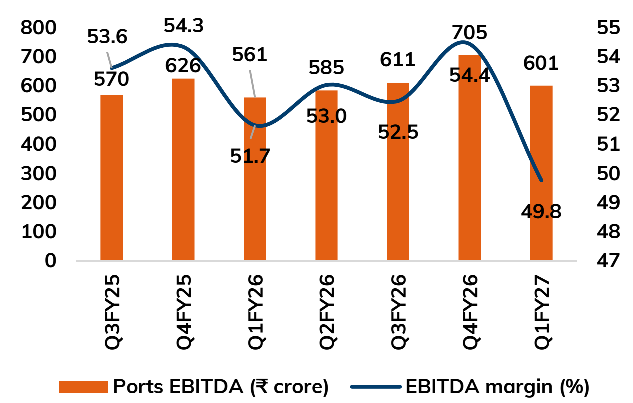
Source: Company, ICICI Direct Research

Exhibit 3: Ports revenue trend



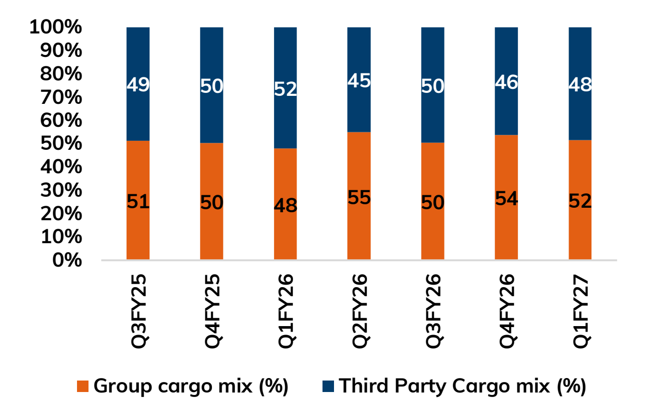
Source: Company, ICICI Direct Research

Exhibit 4: Ports EBITDA trend ₹ crore



Source: Company, ICICI Direct Research

Exhibit 5: Group vs third party cargo mix



Source: Company, ICICI Direct Research

Financial summary

Exhibit 6: Profit and loss statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Total Operating Income	**4476**	**5361**	**6305**	**8964**
Growth (%)	19%	20%	18%	42%
Operating Expenses	1743	2286	2699	3760
Gross Profit	**2733**	**3076**	**3606**	**5204**
Gross Profit Margins (%)	61.0%	57.4%	57.2%	58.1%
Employee Expenses	241	239	263	289
Other Expenditure	230	234	372	529
Total Operating Expenditure	2214	2758	3333	4577
EBITDA	**2262**	**2604**	**2971**	**4386**
Growth (%)	15.1%	15.1%	14.1%	47.6%
Interest	266	383	532	817
Depreciation	547	614	707	1208
Other Income	353	346	311	280
PBT before Exceptional item	**1803**	**1873**	**2043**	**2642**
Total tax	281	326	409	528
PAT before minority interest	1521	1547	1635	2113
Minority interest	18	24	26	29
Profit from associates	0	0	0	0
PAT	**1503**	**1523**	**1609**	**2085**
Growth (%)	30.0%	1.3%	5.6%	29.6%
EPS (Adjusted)	6.5	6.5	6.9	8.9

Source: Company, ICICI Direct Research

Exhibit 7: Cash flow statement ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Profit/loss after taxation	1529	1526	1635	2113
Add: Depreciation & Amortization	547	614	707	1208
Add: Interest Paid	266	383	532	817
Others	-245	-181	-311	-280
Net Increase in current assets	98	-405	800	-898
Net Increase in current Liabilities	-94	85	534	1093
CF from operating activities	**2100**	**2022**	**3897**	**4053**
(Purchase)/Sale of Fixed Assets	-2075	-2488	-8345	-7878
Investments	-2303	-119	0	0
Others	2155	195	311	280
CF from Investing activities	**-2223**	**-2413**	**-8034**	**-7597**
Issue of Equity	-28	-8	6558	0
(inc)/Dec in Loan	-71	730	4916	4571
Divident & Divident tax	-116	-168	-140	-140
Less: Interest Paid	-306	-327	-532	-817
Others	0	0	0	0
CF from Financing activities	**-521**	**227**	**10802**	**3614**
Net Cash Flow	-1608	-164	6664	70
Cash and Cash Equivalent	4090	2482	2318	8982

Source: Company, ICICI Direct Research

Exhibit 8: Balance sheet ₹ crore

(Year-end March)	FY25	FY26	FY27E	FY28E
Equity Capital	415	417	466	466
Reserve and Surplus	9282	10460	18438	20382
Total Shareholders funds	**9697**	**10878**	**18904**	**20848**
Minority Interest	792	815	841	870
Total Debt	**4659**	**6410**	**11326**	**15897**
Current Liability	1625	2057	2591	3684
Long-Term Provisions	34	56	56	56
Other Non Current Liabilities	0	0	0	0
Total Liabilities	**16807**	**20215**	**33718**	**41355**
Gross Block - Fixed Assets	8958	10120	18465	26343
Accumulated Depreciation	2014	2629	3336	4544
Net Block	6943	7491	15129	21799
Capital WIP	2020	3188	3188	3188
Fixed Assets	**8963**	**10680**	**18318**	**24987**
Intangible assets	2580	3036	3036	3036
Investments	183	25	25	25
Other non-Current Assets	338	380	380	380
Inventory	134	147	162	178
Debtors	809	1058	1054	1498
Other Current Assets	412	724	724	724
Loans & Advances	907	1847	1036	1474
Cash	2482	2318	8982	9052
Total Current Assets	**4744**	**6094**	**11958**	**12926**
Creditors	349	374	518	737
Provisions	34	56	56	56
Other Current Liabilities	1276	1682	2073	2947
Total Current Liabilities	**1625**	**2057**	**2591**	**3684**
Net Current Assets	3118	4037	9367	9242
Application of Funds	**16807**	**20215**	**33718**	**41355**

Source: Company, ICICI Direct Research

Exhibit 9: Key ratios

(Year-end March)	FY25	FY26	FY27E	FY28E
Per share data (₹)				
Adjusted EPS	6.5	6.9	6.9	8.9
Cash EPS	8.8	9.5	9.9	14.1
BV per share	43.4	48.5	83.1	91.5
Cash per Share	10.7	9.9	38.5	38.9
Dividend per share	0.0	0.5	0.5	0.5
Operating Ratios (%)				
Gross Profit Margins	61.0	57.4	57.2	58.1
Operating EBIDTA margins (%)	50.5	48.6	47.1	48.9
(Adjusted) PAT Margins	33.6	29.9	25.5	23.3
Cash Conversion Cycle	48	57	40	38
Fixed asset turnover (x)	0.5	0.5	0.3	0.4
Return Ratios (%)				
RoE	17.0	14.8	10.8	10.5
RoCE	13.0	11.6	8.6	8.2
RoIC	13.7	11.5	9.5	10.0
Valuation Ratios (x)				
P/E	52.7	52.0	49.2	38.0
EV / EBITDA	36.0	32.0	27.5	19.6
EV / Net Sales	18.2	15.5	12.9	9.6
Market Cap / Sales	17.7	14.8	12.6	8.8
Price to Book Value	7.8	7.0	4.1	3.7
Solvency Ratios				
Debt / EBITDA	2.1	2.5	3.8	3.6
Debt / Equity	0.5	0.6	0.6	0.8

Source: Company, ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%

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