

18 January 2026

India | Equity Research | Results Update

## JSW Infrastructure

Infrastructure

### Cuts FY26 guidance; introduces FY27 and FY28 guidance

JSW Infrastructure (JSWIL) reported soft Q3/9MFY26 earnings, partly rooted in weak overall volumes and partly owing to slower high-yielding volumes (owned ports). For Q3/9MFY26, high-yielding volumes were flat/up 3% YoY, while overall volumes grew 8%/5% YoY. Management cut its FY26 volume growth guidance to +5% YoY (vs. 8–10%). It also introduced guidance for FY27/FY28 ([details here](#)). However, the new guidance falls short of our projections. Thus, we lower our estimates and downgrade JSWIL to **ADD**, from *Buy*, with a revised TP of INR 290. We expect the commissioning of new assets: 1) expansion at Jaigarh and Dharamtar; 2) Jatadhar Port; 3) slurry pipeline; and 4) acquisition of new container trains to sharpen growth revenues/EBITDA from FY28E. **Key risks:** Delays in – 1) commissioning of new assets; and 2) capacity addition at Dolvi steel plant.

### Flat growth in high-yielding volumes

Q3FY26 volumes came in at 30.1mt, up 5% YoY. Ex-JNPT, volume was flat YoY. This can be attributed primarily to the drop in iron ore and coal volumes. 9MFY26 organic volumes were down 1%. Early signs of recovery of iron ore volumes were visible on a pan-India level (+32% YoY/+29% MoM in Dec'25).

### Port EBITDA grows 6% YoY

Revenues grew by +14% YoY to INR 14bn and EBITDA expanded 10% YoY to INR 6.4bn. Port revenues were up 9%, in-line with volume growth but port EBITDA (adjusted for forex) was up 6% YoY at INR 4.7bn. Revenue growth was driven by the logistics business (acquisition of Navkar – effective 11 Oct'24). Adjusted profit was INR 3.8bn, flat YoY.

### Lowers FY26 guidance; introduces FY27/FY28 guidance

JSWIL has cut its volume guidance for FY26 to +5% YoY, or 123mt (from 8–10% earlier). It guides for revenues and EBITDA of INR 47.2bn (+12% YoY) and INR 25bn (+10% YoY), respectively. It introduced guidance for EBITDA of INR 30bn and INR 50bn in FY27 and FY28, respectively. It expects FY28 EBITDA to be driven by: 1) INR 8bn in slurry pipeline; 2) INR 3bn in Jaigarh and Dharamtar; 3) INR 3bn in Jatadhar; and 4) INR 8bn in logistics.

### Downgrade ADD; TP revised to INR 290

Volumes at its ports have been below our expectations. We reduce our volume estimates for FY26/FY27 and downgrade the stock to **ADD**, with a revised TP of INR 290 (vs. INR 365 earlier).

### Financial Summary

Y/E Mar-31 (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	44,761	53,305	63,229	93,949
EBITDA	23,365	25,085	29,864	50,560
EBITDA Margin (%)	52.2	47.1	47.2	53.8
Net Profit	15,215	15,285	16,449	29,189
EPS (INR)	7.3	7.4	7.9	14.1
EPS % Chg YoY	47.7	0.1	8.0	77.4
P/E (x)	35.1	35.1	32.5	18.3
EV/EBITDA (x)	23.6	24.9	21.8	13.4
RoCE (%)	13.2	10.0	8.7	12.4
RoE (%)	16.3	13.6	12.8	19.3

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**Market Data**

Market Cap (INR)	541bn
Market Cap (USD)	5,958mn
Bloomberg Code	JSWINFRA IN
Reuters Code	JSWN.BO
52-week Range (INR)	349 /218
Free Float (%)	15.0
ADTV-3M (mn) (USD)	3.8

Price Performance (%)	3m	6m	12m
Absolute	(16.6)	(17.2)	(13.8)
Relative to Sensex	(16.7)	(18.4)	(22.2)

ESG Score	2024	2025	Change
ESG score	69.3	74.4	5.1
Environment	58.2	66.8	8.6
Social	63.8	79.0	15.2
Governance	80.1	77.6	(2.5)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(1)	(3)
EBITDA	(15)	(19)
EPS	(22)	(22)

**Previous Reports**17-10-2025: [Q2FY26 results review](#)23-07-2025: [Q1FY26 results review](#)

## Q3FY26 conference call highlights

### Operational highlights

- Volume for the quarter came in at 30.9mt, +5% YoY (flat YoY ex-new asset – JNPT).
- Iron ore and coal volumes continue to be soft.
- Jaigarh and Dharamtar volumes were up 8% YoY to 11.8mt.

### Financial highlights

- Revenue for the quarter was in line with consensus expectations at INR 13.5bn (+14% YoY).
- Adj. EBITDA came in at INR 6.4bn (+10% YoY).
- Adj. PAT for the quarter was INR 3.8bn, flat YoY (ex-tax credit impact in Q3FY25).

### Cuts FY26 guidance

- Volume guidance cut at +3% YoY, or 120mt for FY26.
- Management also mentioned that volume growth for FY27 could be in the 6–7% YoY range until planned capacity additions kick in (FY28).
- FY26 guidance for logistics revenues and EBITDA stand at INR 6.8bn and INR 1.2bn, respectively.

### Exhibit 1: New guidance for FY26, FY27 and FY28

Guidance (INR mn)	FY25	FY27E	FY27E	FY28E
<b>Volumes (mt)</b>	<b>117</b>	<b>123</b>	<b>134</b>	
<i>Growth</i>		5%	6.50%	
<b>Ports</b>				
Revenue	42,264	47,200	52,000	80,000
<i>Growth</i>	19%	12%	10%	54%
EBITDA	22,519	24,850	26,000	43,000
<i>Margin</i>	53%	53%	50%	54%
<b>Logistics</b>				
Revenue	2,497	6,800	18,200	36,500
<i>Growth</i>	NA	172%	168%	101%
EBITDA	102	1,150	4,000	7,000
<i>Margin</i>	4%	17%	22%	19%
<b>Consolidated</b>				
Revenue	44,761	54,000	70,200	1,16,500
<i>Growth</i>		21%	30%	66%
EBITDA	22,622	26,000	30,000	50,000
<i>Margin</i>	51%	48%	43%	43%

Source: I-Sec research, Company data, FY25 is actuals

### New assets acquired in FY26

- It signed an agreement with MDO (Oman) for the development of a greenfield 27mt port (project cost: INR 38bn)
- JSWIL acquired NCR Rail Infra – a private freight terminal in UP. It also comes with 6 rail lines and 130 acres of land.
- The company also won the bid for a container terminal (0.5mn TEU) at KDS, Syama Prasad Mookerjee Port, Kolkata on a DBFOT-basis through the PPP mode by quoting a royalty of INR 4,678/TEU.

- The company expects to undertake a capex of INR 8bn for the terminal and expects to commission it in 18 months.
- The other bidder for the terminal was Adani Ports, with a bid of INR 4,020/TEU.

### Building up the logistics chunk

- Management is eyeing sizeable revenue and profit contributions from the logistics segment of the business.
- The company expects to spend INR 90bn in capex over FY25–30 in logistics as a whole, with revenue/EBITDA of INR 80bn/INR 20bn by FY30.
- In FY26, the company plans to spend INR 15bn in the logistics space.
- In FY25, logistics vertical delivered INR 1.3bn/~INR 170mn of revenue/EBITDA.
- JSWIL believes the INR 80bn revenue target (for FY30) is well within sight led by: 1) capturing just 15% of JSW group's logistics spend would push them half-way towards the finishing line (~INR 40bn); 2) natural transfer of volumes from ports to logistics (INR 20–30bn); and 3) adding pure-play logistics clientele (INR 10–20bn).
- Significant investment is expected in Navkar to exploit its large land bank and add capacities. Navkar's current capacity utilisation stands at ~80% of its potential peak.
- Apart from Navkar, capex spend shall be made for: 1) adding 24 new Gati Shakti terminals; 2) leasing/purchasing 284 rakes; and 4) leveraging group assets.
- JSW Steel currently comprises 15% of Navkar's revenue and the company is gunning for a higher share of that pie.

### Other highlights

- Capex of INR 3.5bn was undertaken in 9MFY26.
- 205km of the slurry pipeline has been laid down (vs. 195km QoQ).
- Cemindia Projects (erst. ITD Cementation) has started the construction at Jatadhar; it has completed 5.6mcbm of dredging.
- JSWIL has completed the construction of its JNPT terminal; and is looking towards its 100% operationalisation in Q4FY26 (earlier Q2).
- The covered shed in Goa was capitalised; growth in volumes visible in Q3.
- Terminals at NSD at SMP Port, Tuticorin and Paradip are expected to be up for bidding soon.

### Exhibit 2: Cargo by origin

Cargo Handled (mt)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ (%)	YoY (%)
<b>JSWIL Consolidated</b>	<b>29.4</b>	<b>31.2</b>	<b>29.4</b>	<b>28.9</b>	<b>31.7</b>	<b>10%</b>	<b>8%</b>
Third Party cargo	14.3	15.5	15.3	13.2	15.7	19%	10%
JSW Group cargo	15.1	15.7	14.1	15.67	16	2%	6%
Third Party cargo (%)	49%	50%	52%	46%	50%	380bps	89bps
JSW Group cargo (%)	51%	50%	48%	54%	50%	-380bps	-89bps

Source: I-Sec research, Company data

### Exhibit 3: Cargo by port/terminal

Cargo Handled (mt)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ (%)	YoY (%)
<b>JSWIL Consolidated</b>	<b>29.4</b>	<b>31.2</b>	<b>29.4</b>	<b>28.9</b>	<b>31.7</b>	<b>10%</b>	<b>8%</b>
JSWIL Standalone	0.4	0.5	0.7	0.8	0.9	10%	118%
JSWJPL	5.1	4.9	4.3	5.5	5.3	-3%	3%
JSWDPL	6.0	6.1	5.5	6.2	6.5	5%	8%
SWPL	1.7	1.8	1.9	2.2	2.3	1%	32%
JSWPTPL	2.8	2.2	2.1	1.0	2.3	138%	-19%
PEQCTPL	4.9	5.4	4.9	4.2	4.3	2%	-13%
ECTPL	2.3	2.9	3.0	2.4	2.3	-7%	-2%
EBTPL	0.5	0.9	0.4	0.3	0.4	28%	-18%
MCTPL	1.7	1.7	1.6	1.2	1.4	17%	-16%
JSVMCTPL	0.6	0.5	0.7	0.6	0.6	-2%	3%
PNP	1.5	1.3	1.6	1.3	1.3	-2%	-13%
FZE	2.0	1.9	1.6	1.6	2.6	60%	30%
JNPT	0.1	0.1	0.3	0.4	0.3	-32%	200%
Tuticorin	0.0	0.9	1.1	1.1	1.4	27%	NA

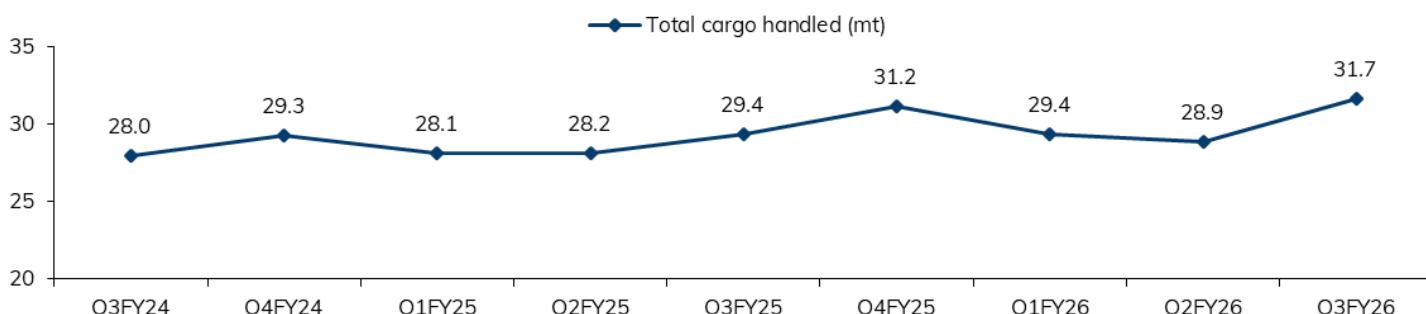
Source: I-Sec research, Company data

### Exhibit 4: Consolidated financial highlights

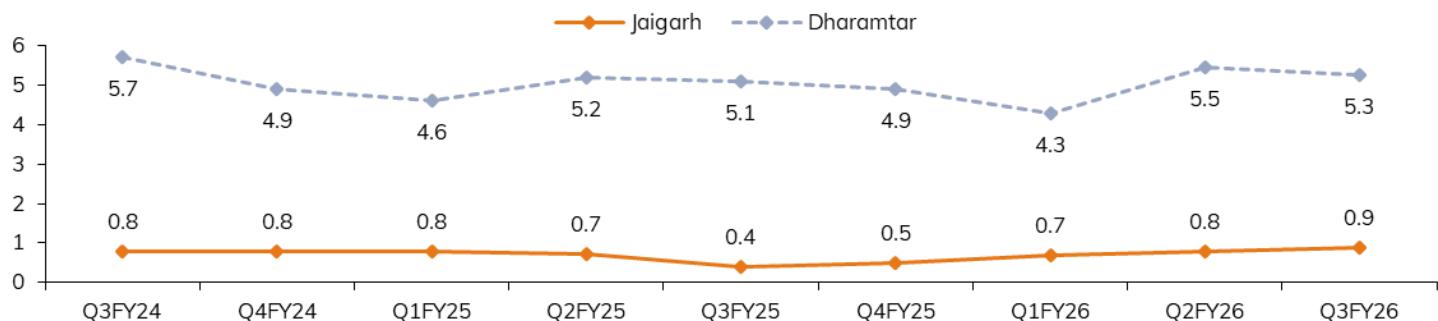
(INR mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ (%)	YoY (%)
<b>Cargo Handled (mt)</b>	<b>29.4</b>	<b>31.2</b>	<b>29.4</b>	<b>28.9</b>	<b>31.7</b>	<b>10%</b>	<b>8%</b>
<b>Net Sales</b>	<b>11,818</b>	<b>12,832</b>	<b>12,239</b>	<b>12,656</b>	<b>13,497</b>	<b>7%</b>	<b>14%</b>
<b>EBITDA</b>	<b>5,861</b>	<b>6,409</b>	<b>5,812</b>	<b>6,097</b>	<b>6,437</b>	<b>6%</b>	<b>10%</b>
<b>Margin (%)</b>	<b>49.6%</b>	<b>49.9%</b>	<b>47.5%</b>	<b>48.2%</b>	<b>47.7%</b>	<b>-48bps</b>	<b>-190bps</b>
Depreciation	1376.4	1404.7	1434.6	1485.2	1639.8	10%	19%
Finance Cost	974	940	913	993	789	-21%	-19%
Other Income	835	887	899	1,067	597	-44%	-28%
PBT	2,759	5,814	4,726	4,633	4,464	-4%	62%
Tax	-1,902	1,422	1,129	903	626	-31%	-133%
Tax Rate (%)	36.17%	56.66%	50.45%	47.75%	46.65%	-111bps	1048bps
<b>Reported PAT</b>	<b>2,902</b>	<b>5,095</b>	<b>3,847</b>	<b>3,612</b>	<b>3,591</b>	<b>-1%</b>	<b>24%</b>
<b>Adjusted PAT</b>	<b>4,661</b>	<b>4,391</b>	<b>3,597</b>	<b>3,730</b>	<b>3,839</b>	<b>3%</b>	<b>-18%</b>
<b>Margin (%)</b>	<b>39.44%</b>	<b>34.22%</b>	<b>29.39%</b>	<b>29.47%</b>	<b>28.44%</b>	<b>-103bps</b>	<b>-1100bps</b>
<b>EPS</b>	<b>1.4</b>	<b>2.5</b>	<b>1.8</b>	<b>1.7</b>	<b>1.7</b>	<b>-1%</b>	<b>24%</b>

Source: I-Sec research, Company data

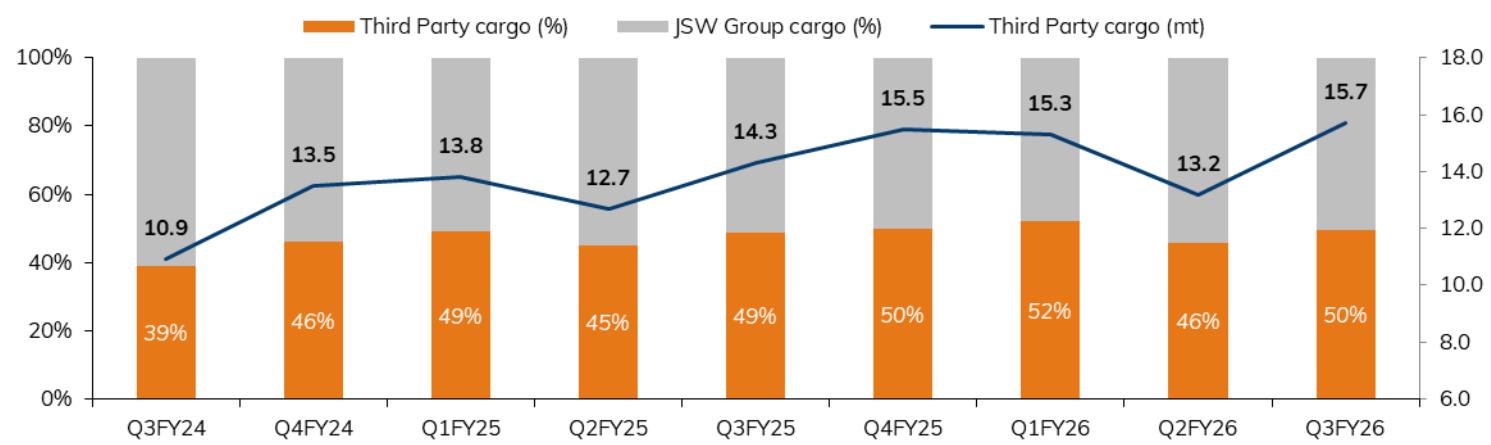
### Exhibit 5: JSWIL quarterly cargo volume trend



Source: Company data, I-Sec research

**Exhibit 6: Jaigarh and Dharamtar quarterly cargo volume trends**

Source: Company data, I-Sec research

**Exhibit 7: JSWIL quarterly cargo volume trend (by origin)**

Source: Company data, I-Sec research

## Outlook and valuation

The throughput at ports in India has been growing at 4% over the last five years (FY20–25), whereas that of JSWIL has grown 15% over the same period. As the second largest player in a consolidating sector, JSWIL is one to watch out for.

The company is in its second phase of growth through a number of strategic acquisitions and the winning of key bids. We believe the key valuation drivers for the company include: 1) Expansion at Jaigarh and Dharamtar Ports in lieu of the expected surge in group cargo and a specialised push for third-party cargo; 2) greenfield ports Keni and Murbe, adding to the cargo diversity and improving the margin profile; 3) Jatadhar (and the slurry pipeline) bringing in incremental group cargo in the untapped state of Odisha; and 4) broadening the horizon with logistics acquisitions like Navkar.

We cut EBITDA and PAT while maintaining revenues as port revenues (EBIT margin of ~40%) are growing slower than expected and logistics revenues (EBIT margin of ~10%) are growing faster than previous estimates. We downgrade to **ADD**, from **Buy**, with an SoTP-based revised TP of **INR 290**.

**Key risks:** Delay in construction of new ports or land acquisition, delay in capacity addition at group steel plants or a downturn in the steel industry.

### Exhibit 8: Earnings change table

Earnings Change (INR mn)	FY26E			FY27E		
	Old	New	Chg (%)	Old	New	Chg (%)
Revenue	53,946	53,305	-1%	65,077	63,229	-3%
EBITDA	29,430	25,085	-15%	36,801	29,864	-19%
PAT	19,514	15,285	-22%	21,104	16,449	-22%

Source: I-Sec research, Company data

### Exhibit 9: SoTP-based valuation of INR 290 per share

Businesses (INR mn)	Basis of valuation	Value of equity (FY27E)	Stake (%)	JSW Infra value (Mar'27E)	Cost of equity	Value/share (Mar'27E)
<b>Existing Operations</b>						
Jaigarh	DCF	2,38,526	100%	2,38,526	11%	114
Dharamtar	DCF	81,784	100%	81,784	11%	39
PNP	DCF	7,752	50%	3,876	11%	2
<b>Sub - total</b>						<b>156</b>
<b>Terminals</b>						
SWPL	DCF	17,906	90%	16,115	11%	8
JSWPTPL	DCF	16,498	97%	16,069	11%	8
PEQCTPL	DCF	22,035	97%	21,462	11%	10
ECTPL	DCF	16,756	100%	16,756	11%	8
EBTPL	DCF	1,265	100%	1,265	11%	1
MCTPL	DCF	15,881	100%	15,881	11%	8
JSWMCTL	DCF	3,447	100%	3,447	11%	2
<b>Sub - total</b>						<b>44</b>
<b>New Ports</b>						
Jatadhar	DCF	15,072	100%	15,072	11%	7
Keni	DCF	27,895	100%	27,895	11%	14
Murbe	DCF	26,372	100%	26,372	11%	13
<b>Sub - total</b>						<b>34</b>
<b>Logistics</b>						
Slurry	EV/EBITDA	76,484	100%	76,484	10x	37
Navkar	EV/EBITDA	18,400	70%	12,954		6
<b>Sub-total</b>						<b>43</b>
<b>New Terminal</b>						
JNPT Liquid	DCF	12,917	100%	12,917	11%	6
Tuticorin	DCF	18,457	100%	18,457	11%	9
<b>Sub-total</b>						<b>15</b>
<b>Total value</b>						<b>290</b>
<b>Number of shares (mn)</b>						<b>2,084</b>

Source: I-Sec research, Company data

**Exhibit 10: Shareholding pattern**

%	Mar'25	Jun'25	Sep'25
Promoters	85.6	83.6	83.6
Institutional investors	7.4	9.5	9.8
MFs and others	2.0	2.3	2.1
FIs/Banks	0.2	0.1	0.0
Insurance	0.5	0.4	0.4
FII	4.8	6.7	7.3
Others	7.0	6.9	6.6

Source: Bloomberg, I-Sec research

**Exhibit 11: Price chart**


Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 12: Profit & Loss

(INR mn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Net Sales	44,761	53,305	63,229	93,949
<b>Operating Expenses</b>	<b>3,961</b>	<b>5,832</b>	<b>8,073</b>	<b>11,554</b>
EBITDA	23,365	25,085	29,864	50,560
<b>EBITDA Margin (%)</b>	<b>52.2</b>	<b>47.1</b>	<b>47.2</b>	<b>53.8</b>
Depreciation & Amortization	5,466	6,602	6,922	8,640
EBIT	17,900	18,483	22,942	41,920
Interest expenditure	3,401	3,658	6,142	10,753
Other Non-operating Income	3,530	3,815	3,762	5,318
Recurring PBT	18,028	18,640	20,562	36,486
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Less: Taxes</b>	<b>2,814</b>	<b>3,355</b>	<b>4,112</b>	<b>7,297</b>
PAT	15,215	15,285	16,449	29,189
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	15,215	15,285	16,449	29,189
<b>Net Income (Adjusted)</b>	<b>15,215</b>	<b>15,285</b>	<b>16,449</b>	<b>29,189</b>

Source Company data, I-Sec research

### Exhibit 13: Balance sheet

(INR mn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	36,066	20,125	32,262	52,118
of which cash & cash eqv.	23,855	6,121	16,177	29,589
Total Current Liabilities & Provisions	8,401	10,676	12,187	16,866
<b>Net Current Assets</b>	<b>27,665</b>	<b>9,449</b>	<b>20,075</b>	<b>35,252</b>
Investments	2,445	2,445	2,445	2,445
Net Fixed Assets	62,539	1,36,831	1,82,907	2,33,166
ROU Assets	-	-	-	-
Capital Work-in-Progress	19,089	29,089	29,089	29,089
Total Intangible Assets	26,678	26,678	26,678	26,678
Other assets	17,148	17,982	17,982	17,982
Deferred Tax Assets	-	-	-	-
<b>Total Assets</b>	<b>1,55,564</b>	<b>2,22,474</b>	<b>2,79,175</b>	<b>3,44,611</b>
<b>Liabilities</b>				
Borrowings	44,390	95,650	1,36,223	1,72,834
<b>Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
provisions	83	87	91	96
other Liabilities	6,203	6,324	6,319	6,315
Equity Share Capital	4,147	4,147	4,147	4,147
Reserves & Surplus	92,822	1,08,347	1,24,475	1,53,301
<b>Total Net Worth</b>	<b>96,969</b>	<b>1,12,494</b>	<b>1,28,622</b>	<b>1,57,448</b>
Minority Interest	7,919	7,919	7,919	7,919
<b>Total Liabilities</b>	<b>1,55,564</b>	<b>2,22,474</b>	<b>2,79,175</b>	<b>3,44,611</b>

Source Company data, I-Sec research

### Exhibit 14: Cashflow statement

(INR mn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
<b>Operating Cashflow</b>	<b>19,281</b>	<b>20,897</b>	<b>22,118</b>	<b>33,948</b>
Working Capital Changes	(1,399)	(990)	(1,253)	(3,880)
Capital Commitments	(34,876)	(90,894)	(52,998)	(58,899)
<b>Free Cashflow</b>	<b>54,158</b>	<b>1,11,791</b>	<b>75,116</b>	<b>92,848</b>
<b>Other investing cashflow</b>	<b>1,097</b>	<b>1,476</b>	<b>688</b>	<b>2,120</b>
Cashflow from Investing Activities	(33,779)	(89,418)	(52,310)	(56,779)
Issue of Share Capital	7,363	240	(321)	(363)
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	1,688	51,259	40,574	36,611
Dividend paid	-	-	-	-
Others	(11,601)	(713)	(4)	(5)
Cash flow from Financing Activities	(2,550)	50,787	40,248	36,243
<b>Chg. in Cash &amp; Bank balance</b>	<b>(17,047)</b>	<b>(17,734)</b>	<b>10,056</b>	<b>13,412</b>
Closing cash & balance	23,855	6,121	16,177	29,589

Source Company data, I-Sec research

### Exhibit 15: Key ratios

(Year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	7.3	7.3	7.9	14.1
Adjusted EPS (Diluted)	7.3	7.4	7.9	14.1
Cash EPS	10.0	10.5	11.3	18.2
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	46.8	54.0	62.0	75.9
Dividend Payout (%)	-	-	-	-
<b>Growth (%)</b>				
Net Sales	19.0	19.1	18.6	48.6
EBITDA	18.9	7.4	19.1	69.3
EPS (INR)	47.7	0.1	8.0	77.4
<b>Valuation Ratios (x)</b>				
P/E	35.1	35.1	32.5	18.3
P/CEPS	25.8	24.5	22.9	14.1
P/BV	5.5	4.8	4.2	3.4
EV / EBITDA	23.6	24.9	21.8	13.4
P / Sales	11.9	10.1	8.5	5.7
Dividend Yield (%)	-	-	-	-
<b>Operating Ratios</b>				
Gross Profit Margins (%)	61.0	58.0	60.0	66.1
EBITDA Margins (%)	52.2	47.1	47.2	53.8
Effective Tax Rate (%)	15.6	18.0	20.0	20.0
Net Profit Margins (%)	34.0	28.7	26.0	31.1
NWC / Total Assets (%)	2.4	1.5	1.4	1.6
Net Debt / Equity (x)	0.2	0.8	0.9	0.9
Net Debt / EBITDA (x)	0.8	3.5	3.9	2.8
<b>Profitability Ratios</b>				
RoCE (%)	13.2	10.0	8.7	12.4
RoE (%)	16.3	13.6	12.8	19.3
RoIC (%)	13.2	10.0	8.7	12.4
Fixed Asset Turnover (x)	0.8	0.5	0.4	0.5
Inventory Turnover Days	12	12	12	13
Receivables Days	71	72	72	79
Payables Days	31	31	31	34

Source Company data, I-Sec research

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