

- ❑ JSW Infrastructure limited (JSWINFRA) reported revenue growth from operations of 14% YoY to Rs 13,497 million on a consolidated basis. In Q3 FY26, the company handled 31.7 million tonnes of cargo, up from 29.4 million tonnes in the quarter ended December '24. The 8% rise in volumes was mainly supported by strong performance at Goa, Dharamtar Port and overseas operations. Further support came from interim operations at the Tuticorin Terminal and the JNPA Liquid Terminal. However, overall growth was partly offset by weaker volumes at the Paradip ports, particularly at the iron ore and coal terminals.
- ❑ Segment wise, revenue from port operations were at Rs 11,638 million in Q3 FY26 as against Rs 10,630 million in Q3 FY25, up by 9.5% YoY and logistics operations were at Rs 1,858 million as against Rs 1,188 million. Third-party cargo went up to 15.7 million tonnes from 14.3 million tonnes, representing a 10% growth. And the share of third-party volume stood at 50% versus 49% a year ago.
- ❑ Consolidated EBITDA were at Rs 6,437 million in Q3 FY26 as compared to Rs 5,861 million in Q3 FY25, up by 9.8% YoY. Consolidated PAT were at Rs 3,649 million in Q3 FY26 as compared to Rs 3,356 million in Q3 FY25, up by 8.7% YoY. EBITDA and PAT margin were at 47.7% and 27.0% in Q3 FY26 as compared to 49.6% and 28.4% in Q3 FY25 resp.
- ❑ The CapEx guidance for FY26 stands at Rs 35,000 million, of which Rs 20,000 million is earmarked for Ports and Rs 15,000 million for Logistics, including an outlay of Rs 12,000 million towards an acquisition. For the combined period of FY27 to FY28, capital expenditure is estimated at Rs 130,000 million for the Ports business and Rs 35,000 million for the Logistics segment.
- ❑ The Company is targeting consolidated operating revenue of Rs 54,000 million and operating EBITDA of Rs 26,000 million for FY2026. Building on this base, EBITDA is expected to grow by ~15% in FY2027 and nearly double by FY2028.
- ❑ JSWINFRA aims to expand its capacity from 177 MTPA in FY25 to 400 MTPA by FY30E, backed by a capital investment of Rs 3,00,000 million planned between FY25 and FY30E. This growth will be driven by a combination of greenfield and brownfield developments, as well as strategic acquisitions. The company's robust net debt-free balance sheet and strong operating cash flows provide a solid foundation for achieving this ambitious target. We maintain a 'BUY' coverage with a target price of Rs 360.

Key takeaways from Concall

- ❑ In Q3 FY26, port EBITDA margins declined on a YoY basis mainly due to a higher share of low-margin terminals such as JNPT and Tuticorin, along with one-time repair and maintenance costs of ~ Rs 170 million. The upcoming slurry pipeline is expected to be a high-margin project, with profitability of nearly two-thirds, and new developments like the slurry pipeline, Jatadhar port, and capacity additions at Jaigarh and Dharamtar should lift overall margins. In the logistics business, EBITDA margins may soften slightly during FY27–FY28 as the mix shifts toward Linkage-Specific Fuel Transfer Order rakes (LSFTO) rakes, which earn lower margins. However, logistics margins are targeted to rise from around 20% to 25% by FY30, supported by increasing contributions from ICD and CFS operations as these facilities become operational and scale up from FY29–FY30.
- ❑ From April to December 2025, company handled ~ 90 million tonnes of cargo, marking a 5% YoY increase, led by strong volumes at South West Port, Dharamtar, JNPA and Tuticorin. In Q3 FY26 alone, cargo throughput stood at 31.7 million tonnes, up 8% YoY, with third-party cargo rising 10% to 15.7 million tonnes and accounting for nearly half of total volumes. In the logistics segment, EXIM container volumes touched 2.45 lakh TEUs, up 23% YoY, while domestic cargo reached 1.07 million tonnes, growing 35% YoY during April–December FY26.
- ❑ **Guidance-** The Company is targeting consolidated operating revenue of Rs 54,000 million and operating EBITDA of Rs26,000 million for FY2026. Building on this base, EBITDA is expected to grow by ~15% in FY2027 and nearly double by FY2028.

Financials:

(In Rs mn)	Q3 FY26	Q2 FY25	Q3 FY25	Chg BPS	9M-FY26	9M-FY25	Chg BPS
Net Sales	13,497	12,656	11,818	14.2%	38,391	31,930	20.2%
Operating Expense	7,060	6,559	5,958	-	20,046	15,752	-
EBITDA	6,437	6,097	5,861	9.8%	18,345	16,213	11.2%
Other Income	597	1,067	835	-	2,563	2,642	-
Depreciation	1,640	1,485	1,376	-	4,560	4,061	-
EBIT	5,394	5,679	5,319	1.4%	16,349	14,794	10.5%
Interest	930	1,046	2,560	-	2,526	2,579	-
Profit before tax	4,464	4,633	2,759	61.8%	13,823	12,215	13.2%
Tax	743	945	(597)	-	2,518	2,156	-
Exceptional Item	72	-	-	-	72	-	-
Consolidated PAT	3,649	3,688	3,356	8.7%	11,232	10,059	11.7%
Margins	Q3 FY26	Q2 FY25	Q3 FY25	Chg BPS	9M-FY26	9M-FY25	Chg BPS
Operating Margin %	47.6%	48.2%	49.6%	-189.7	47.8%	50.8%	-299
Net Margin %	27.0%	29.1%	28.4%	--136.6	29.3%	31.5%	-224

Consolidated Financials:

(In Rs mn)	FY-24	FY-25	FY-26E	FY-27E
Net Sales	37,629	44,761	54,004	68,202
Operating Expense	17,983	22,181	27,218	34,783
EBITDA	19,646	22,581	26,786	33,419
Other Income	2,694	4,314	4,659	5,032
Depreciation	4,365	5,466	7,715	10,458
EBIT	17,975	21,429	23,730	27,994
Interest	3,325	3,401	3,028	2,793
PBT	14,650	18,028	20,702	25,200
Tax	3,043	2,814	3,105	3,780
PAT	11,607	15,215	17,597	21,420

Margins	FY-24	FY-25	FY-26E	FY-27E
Sales Growth %	-	19.0%	20.6%	26.3%
Operating Margin %	52.2%	50.4%	49.6%	49.0%
Net Margin %	30.8%	34.0%	32.6%	31.4%

Source: Company, Anand Rathi Research

(In Rs mn)	FY-24	FY-25	FY-26E	FY-27E
Liabilities				
Equity Share Capital	6,744	5,862	5,862	5,862
Reserves & Surplus	73,520	91,107	1,08,704	1,30,124
Total Shareholder's Funds	80,264	96,969	1,14,566	1,35,986
Minority Interest	2,047	7,919	7,919	7,919
Long-term Liabilities	42,702	44,390	44,390	44,390
Other Long-term Liabilities	4,647	5,072	5,072	5,072
Deferred Tax Liability	(1,916)	(3,375)	(3,375)	(3,375)
Short-term Liabilities	7,278	13,722	12,902	17,809
Total	1,35,021	1,64,696	1,81,473	2,07,801
Assets				
Net Fixed Assets	78,895	1,15,432	1,58,255	2,03,697
Long-Term L&A	1,840	2,760	2,760	2,760
Non-Current Investment	247	230	230	230
Other Non-Current Assets	157	4,888	4,888	4,888
Current Asset	53,883	41,387	15,340	(3,774)
Total	1,35,021	1,64,696	1,81,473	2,07,801

Key Ratios	FY-24	FY-25	FY-26E	FY-27E
EPS (Rs)	5.7	7.3	8.5	10.3
P/E (x)	46.8	36.1	31.2	25.7
P/B (x)	6.8	5.7	4.8	4.0
ROE	14.5%	15.7%	15.4%	15.8%

Key Risks:

- **Project execution risk for underlying capex:** JSWINFRA remains committed to pursuing port projects across India through the public-private partnership (PPP) model or by acquiring assets in the ports and logistics sector through inorganic growth. The scale of these initiatives and their impact on the company's leverage will be critical areas to monitor.
- **Competition from nearby ports and terminals and concentrated cargo mix:** JSWINFRA faces competition from the minor ports on the eastern and western coast. Its terminals at major ports also face competition from other terminals on the same port. JSWINFRA's cargo profile is largely concentrated in coal, coke and iron ore constituting 87% of the total cargo handled for FY24, exposing it to inherent cyclicity of the steel industry and energy demand from thermal plants.
- **Relatively higher revenue sharing for terminals at major ports and presence of MGT clauses:** Pricing at terminals is governed by the Tariff Authority of Major Port (TAMP) leading to limited pricing flexibility. However, the corporatised rate structure at Ennore Coal and Ennore Bulk terminals provides pricing flexibility despite the high revenue share. Hence, considerable revenue sharing with limited pricing flexibility increases the market risk for these terminals.

Rating and Target Price history:



JSWINFRA rating details

Date	Rating	Target Price (Rs)	Share Price (Rs)
19-Feb-24	BUY	290	207
21-Dec-24	BUY	400	308
05-May-25	BUY	400	290
25-July-25	BUY	400	317
22-Jan-26	BUY	360	265

Source: Bloomberg, Anand Rathi Research

NOTE: Prices are as on 22 January 2026 close.

Source: Bloomberg, Anand Rathi Research

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