22nd July, 2026

JSW Infrastructure Ltd.

BSE: 543994 | NSE: JSWINFRA
M-Cap (Rs cr): 77,205

Recommendation	Time Period	Current Price	Target Price	Potential Upside
BUY	**12 months**	**331/-**	**381/-**	**15.0%**

JSW Infrastructure Ltd. (JSW Infra) is a leading port and terminal operator in India with a total operational capacity of 186 million ton per annum (MTPA) excluding O&M operations outside India. Its ports are located at Dharamtar and Jaigarh in Maharashtra. Besides, the company operates terminals at major government owned ports under the PPP model at South West port in Goa, New Mangalore (container and coal terminal) in Karnataka, Ennore (Bulk and coal terminal) in Tamil Nadu and Paradip (Iron ore and coal terminal) in Odisha. It has also commenced partial operations at the JNPA (Nhava Sheva), Tuticorin and Kolkata Port terminals with further capex underway to handle larger volumes of cargo. These ports are well connected to the industrial hinterlands of Maharashtra, Goa, Odisha, Tamil Nadu, Andhra Pradesh and Karnataka. It also has O&M contracts at 2 dry bulk terminals at Fujairah (24 MTPA) and Dibba (17 MTPA) in UAE. The recent QIP fundraise of Rs 6,555 cr provides capital to fund the large capex plans.

Key Investment Rationale:

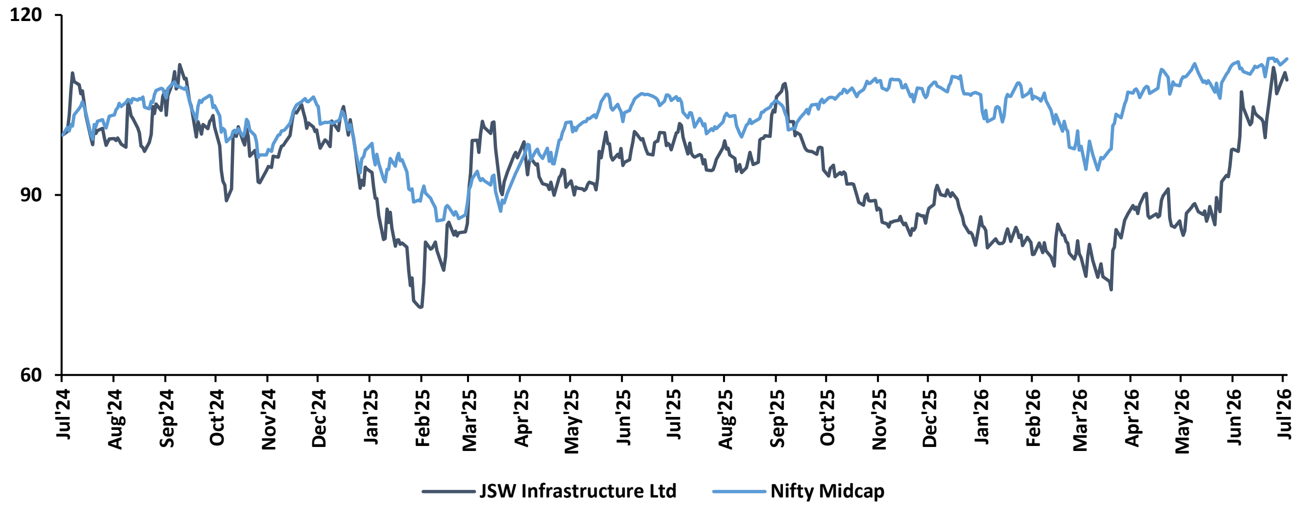
- **Operating primarily in the bulk logistics segment catering to the JSW group companies:** JSW Infra's ports and terminals handle the export/import and coastal cargo movement of bulk commodities such as coal, iron ore, steel, cement, fly ash, limestone etc. The JSW group companies operating in these sectors such as JSW steel, JSW Energy, JSW Cement and JSW Paints contribute ~50% of the total port volumes for JSW Infra while the rest 50% is contributed by third party cargo. Its coal and iron ore terminals are strategically located near coal and iron ore mines as well as steel plants, thermal power plants and cement units of the JSW Group.
- **Logistics segment as a forward integration:** JSW Infra has also developed a logistics network of Inland Container Depots (ICDs) serviced through a captive fleet of containers, train rakes and trailer trucks for last mile delivery. It acquired controlling stake in Navkar Corp and NCR Rail Infra to further expand its network and create synergies with its pan India network of ports, terminals and JSW group manufacturing facilities. The ICDs are strategically located near the JNPT port in Maharashtra and at Morbi in Gujarat which is a large ceramic cluster.
- **Growth through capacity expansion:** The company is undertaking massive capex of Rs 9,000 cr over FY25-30 targeting 400 MTPA port capacity by FY30. It is setting up greenfield ports at Keni in Karnataka and at Jatadhar in Odisha with 30 MTPA capacity at each location. It has also received environment clearance for a 33 MTPA greenfield port at Murbe near Mumbai. The company is also setting up a greenfield port in Oman. It is also expanding its logistics network via both the organic and inorganic route. The company has guided for consolidated Revenue/Op. EBITDA to grow at a CAGR of 42%/39% respectively over FY26-28E period.
- **Valuation:** At CMP of Rs. 331, the stock trades at 27.9x FY27E/17.6x FY28E EV/EBITDA.
- **Key Risks:** Slowdown in cargo volumes; Weather and geopolitical impact on port operations

Financial Summary

Particulars (Rs cr)	FY26A	FY27E	FY28E	FY29E
Net Sales	5,361	6,636	10,017	12,885
EBITDA	2,604	2,983	4,725	6,090
EBITDA Margin (%)	48.6	45.0	47.2	47.3
Adj. Net Profit	1,588	1,671	2,496	2,724
Adj. EPS (Rs)	6.8	7.2	10.7	11.7
RoE (%)	9.1	11.9	13.5	13.9
P/E (x)	48.9	46.4	31.1	28.5
EV/EBITDA (x)	28.7	27.9	17.6	13.7

Source: Bloomberg, SSL Research

Stock Performance – Indexed to 100



Source: ACE Equity, SSL Research

Recommendation History

Date	Stock Price	Target Price	Recommendation	Status
23/07/2025	324	372	BUY	Re-Initiated at Rs 331 on 22nd July 2026

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