BUY
TP: Rs 370 | ▲ 17%

JSW INFRA | Logistics | 28 October 2026

Logistics growth offsets Fujairah drag on port earnings

- **Revenue grew 17% YoY on 8% India cargo growth and a 72% jump in logistics revenue**
- **Port EBITDA margin down 370bps YoY on Fujairah and coal mix; logistics margin up 1,370bps to 28.9%**
- **We assign 20x EV/EBITDA on Sep'28E EBITDA to arrive at Sep'27 TP of Rs 370, Maintain BUY**

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EBITDA beat; forex and depreciation drag PAT: Q2FY27 revenue grew 17% YoY to Rs 14.8 bn, 3% above our estimate, and EBITDA 11% to Rs 6.7 bn, 4% above estimate, with margin down 263bps to 45.5%. PAT fell 12% YoY to Rs 3.2 bn, 3% below estimate, as a Rs 1.5 bn unrealised forex loss on foreign-currency debt, higher depreciation and a higher tax rate (no tax-exempt Fujairah earnings) more than offset a 77% rise in other income.

India volumes grow; Fujairah, iron ore drag: Cargo rose 2% YoY to 29.4 mt, 6% below our estimate, as India volumes grew 8% while Fujairah operations remained suspended. Paradip Coal (+35%), Ennore Bulk and Mangalore Coal gained on better utilisation, aided by Tuticorin and Kolkata interim operations. Jaigarh fell 8%, which management attributed to the Dolvi plant's sourcing shift, and Paradip Iron Ore 18% on moisture-limit export curbs. India third-party cargo grew 13%.

Fujairah loss masks underlying port growth: Port revenue grew 9% YoY to Rs 12.0 bn on 8% India volume growth, higher ancillary services and INR depreciation. Port EBITDA rose only 2% and EBIT fell 1% to Rs 4.5 bn, with EBITDA margin down 370bps to 49.4%, on the loss of Fujairah's contribution, incremental volumes at 30-35%-margin coal terminals and lower Jaigarh volumes. Fujairah swung from Rs 1.34 bn EBITDA in H1FY26 to a ~Rs 160 mn loss in H1FY27.

Rail rakes lift logistics margin: Logistics revenue grew 72% YoY to Rs 2.8 bn and EBITDA 3.3x to Rs 0.8 bn (margin 28.9%, +1,370bps), led by rail rakes earning ~90% margin as haulage is netted off; EBIT rose 5.6x to Rs 582 mn. Navkar revenue grew 37% on 16%/12% domestic/EXIM volume growth. The fleet rose from 42 to 78 rakes, but only 8 additions ran in Q2; 72 are operational from October, with 110 targeted by Mar'27.

Estimates trimmed, Maintain BUY: We cut FY27-29E revenue by 4-6%, partly on haulage netting in logistics, and EBITDA by 0-5%. We estimate 27%/27%/13% revenue/EBITDA/PAT CAGR over FY26-29E. We roll forward and assign 20x EV/EBITDA to Sep'28E EBITDA to arrive at Sep'27 TP of Rs 370; Maintain BUY.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	JSWINFRA IN/Rs 317
Market cap	US$ 6.9bn
Free float	13%
3M ADV	US$ 11.9mn
52wk high/low	Rs 376/Rs 233
Promoter/FPI/DII	86%/4%/3%

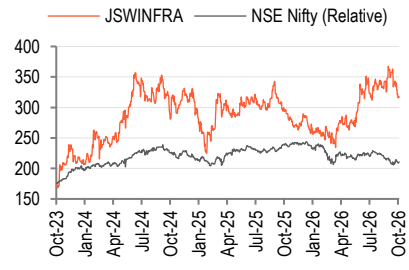
Source: NSE | Price as of 27 Oct 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	53,614	64,432	85,966
EBITDA (Rs mn)	26,037	29,378	40,086
Adj. net profit (Rs mn)	15,897	15,485	20,976
Adj. EPS (Rs)	7.6	6.7	9.0
Consensus EPS (Rs)	0.0	0.0	0.0
Adj. ROAE (%)	14.8	10.3	10.4
Adj. P/E (x)	41.5	47.7	35.2
EV/EBITDA (x)	23.3	20.6	14.6
Adj. EPS growth (%)	5.1	(12.9)	35.5

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Fig 1 – Quarterly & H1FY27 financial snapshot

Particulars (Rs mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)	Q2FY27E	Var (%)
Revenue	**14,809**	**12,656**	**17**	**14,448**	**2**	**29,258**	**24,894**	**(15)**	**14,436**	**3**
Revenue (ex-logistics)	12,016	11,029	9	12,076	(0)	24,092	21,886	(9)	12,064	(0)
Volume (mnt)	29.4	28.9	2	31.0	(5)	60	58	(4)	31	
Realisation (Rs/t)	409	382	7	390	5	399	376	(6)	386	
EBITDA	6,744	6,097	11	6,738	0	13,483	11,908	(12)	6,496	4
EBITDA Margin (%)	45.5	48.2	(263bps)	46.6	(110bps)	46bps	48bps	175bps	45.0	50bps
Depreciation	1,751	1,485		1,658		3,408.7	2,920		1,700	
EBIT	4,994	4,612	8	5,080	(1.7)	10,074	8,989	(10.8)	4,796	4
Finance Costs	2,568	1,046		1,021		3,588	1,596		1,100	
PBT	2,426	3,566	(32)	4,060	(40)	6,486	7,393	14	3,696	(34)
Other Income	1,886	1,067		568		2,454	1,966		800	
PBT incl Other Income	4,311	4,633	(7)	4,628		8,939	9,359	4.7	4,496	(4)
Tax	1,029	945		1,052		2,081	1,775		1,093	
Adjusted PAT	3,179	3,612	(12)	3,466	(8)	6,646	7,459	12	3,269	(3)
Adj. PAT Margin (%)	21.5	28.5	(708bps)	24.0	(250bps)	22.7	30.0	725bps	22.6	(120bps)
EPS (Rs)	1.4	1.7	(22)	1.7	(18)	1.5	1.8	20	0.0	

Source: Company, BOBCAPS Research

Fig 2 – Q2FY27 & H1FY27 volume and mix snapshot

mn tonnes	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)	Q2FY27E	Var (%)
India Port Volume (mnt)	**29.4**	**28.9**	**2**	**31.0**	**(5)**	**60**	**58**	**(4)**	**31.3**	**(6)**
Jaigarh	5.0	5.5	(8)	5.4	(7)	10	10	(7)	5.7	(12)
Dharamtar	6.1	6.2	(1)	6.4	(5)	13	12	(7)	6.4	(5)
Southwest Goa	2.3	2.2	5	2.4	(1)	5	4	(12)	2.6	(9)
Paradip Coal Terminal	5.7	4.2	35	5.5	3	11	9	(19)	5.4	4
Paradip Iron Ore	0.8	1.0	(18)	2.3	(65)	3	3	1	2.4	(67)
Ennore coal	2.5	2.4	1	2.5	(1)	5	5	10	2.5	(1)
Ennore Bulk	0.9	0.3	178	0.6	56	1	1	(51)	0.5	79
Mangalore coal	1.4	1.2	11	1.4	(1)	3	3	3	1.3	1
JSW Mangalore container	0.6	0.6	0	0.6	(2)	1	1	5	0.6	(3)
Tuticorin (interim)	1.6	1.1	NA	1.4	NA	3	2	NA	1.4	NA
JNPA (interim)	0.5	0.4	NA	0.3	NA	1	1	NA	0.7	NA
Others	2.1	3.8	(44)	2.3	(9)	4	7	68	3.8	(44)
Port Volume Mix (%)										
Jaigarh	17	19	(10)	17	(2)	17	17	(3)	18	(7 bps)
Dharamtar	21	21	(3)	21	0	21	20	(3)	20	1 bps
Southwest Goa	8	8	3	8	4	8	7	(9)	8	(3 bps)
Paradip Coal Terminal	19	15	33	18	8	19	16	(16)	17	10 bps
Paradip Iron Ore	3	3	(19)	7	(63)	5	5	4	8	(65 bps)
Ennore coal	8	8	(1)	8	4	8	9	14	8	6 bps
Ennore Bulk	3	1	173	2	65	2	1	(49)	2	91 bps
Mangalore coal	5	4	9	4	4	5	5	7	4	8 bps
JSW Mangalore container	2	2	(2)	2	4	2	2	9	2	3 bps
Others	7	13	(45)	7	(4)	7	13	74	12	(41 bps)

Source: Company, BOBCAPS Research

Fig 3 – Segmental performance

Particulars (Rs mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	H1FY27	H1FY26	YoY (%)
Revenue								
Port Operations	12,016	11,029	9.0	12,076	(0.5)	24,092	21,886	(9.2)
Logistic Operations	2,793	1,627	71.7	2,372	17.8	5,165	3,008	(41.8)
Total Revenue	**14,809**	**12,656**	**17.0**	**14,448**	**2.5**	**29,257**	**24,894**	**(15)**
EBIT								
Port Operations	4,480	4,510	(0.7)	4,580	(2.2)	9,060	8,820	2.7
EBIT margin (%)	37.3	40.9	(361bps)	37.9	(64bps)	37.6	40.3	(269bps)
Logistic Operations	582	104	459	507	15	1,090	180	506
EBIT margin (%)	20.9	6.4	1445bps	21.4	(54bps)	21.1	6.0	1512bps
Total EBIT	**5,062**	**4,614**	**9.7**	**5,087**	**(0.5)**	**10,150**	**9,000**	**12.8**

Source: Company, BOBCAPS Research

Earnings Call Highlights

Guidance

- Management now expects FY27 operating EBITDA of Rs 29.5-30.0 bn, with ports at Rs 25.5-25.6 bn (against Rs 26.0 bn guided earlier) and logistics slightly above Rs 4.0 bn. Logistics revenue guidance has been cut because haulage is now netted off. The EBITDA target is retained and the FY27 margin guidance raised to 28% from 24%. FY28 logistics guidance will be reviewed in Q3 or Q4, as container rakes carry a different margin profile.
- Management expects India volumes to grow 8-10% YoY in H2, despite a ~30-day shutdown at Tuticorin to commission the berth. Jaigarh and Dharamtar together are expected to handle ~46 mt in FY27, with Jaigarh volumes picking up in H2.

Fujairah

- Eight tanks are under testing, with operations expected from the first week of November subject to final approval. Management cautioned that storage demand in the region has fallen sharply. Fujairah posted an EBITDA loss of ~Rs 160 mn in H1FY27 on fixed overheads, against Rs 1.34 bn EBITDA in H1FY26. Insurance claims are still being assessed, and management will prioritise recovering reconstruction capex over loss of profit.

Capex, funding and other income

- Capex was ~Rs 21 bn in H1FY27 (Rs 15 bn in Q2), with Rs 50-60 bn expected for FY27. Cumulative spend stands at ~Rs 82.5 bn, with a further ~Rs 60 bn committed through orders, and the FY27-28 capex guidance of Rs 165 bn is retained.
- Other income should stay elevated, because the ~Rs 64 bn of fund-raise proceeds sit in mutual funds and deposits and will be drawn down with capex. H2 finance cost should be similar to H1 as interest on borrowing is capitalised, with a slight increase from finance leases on rakes.

Project timelines

- Jatadhar will be ready to handle Panamax cargo by March 2027, with Capesize handling by Q3FY28. Mechanisation is due by Q4FY27 at Dharamtar and Q1FY28 at Jaigarh. At the Jaigarh LPG terminal, marine operations start by March 2027, but tankage was delayed by a change in planning authority and is now expected around Q3FY28. The slurry pipeline (~88% complete) remains on track for March 2027.
- For Oman, bids are due in mid-November, and work is expected to start in Q4FY27; the company infused Rs 400 mn of equity in Q2. Murbe is in land acquisition, with work also expected from Q4FY27. Keni's environmental clearance is expected in 3-4 months.

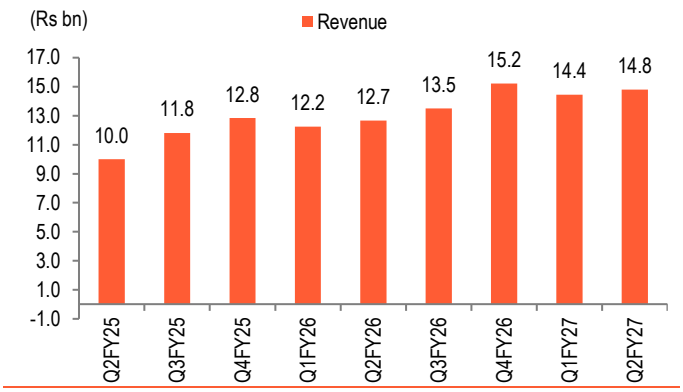
Growth beyond 400 mtpa

- Jatadhar has 3.5 km of waterfront and environmental clearance for ~54 mtpa, and management sees scope to scale it to 100-120 mtpa. A rail corridor linking the port to the main line will take ~2 years. Further upside could come from an Oman Phase 2, the Kolkata Phase 2 container terminal (not in the Rs 300 bn port capex plan) and bids for container and liquid terminals at major ports in South India. Bulk bids will be selective.

Logistics

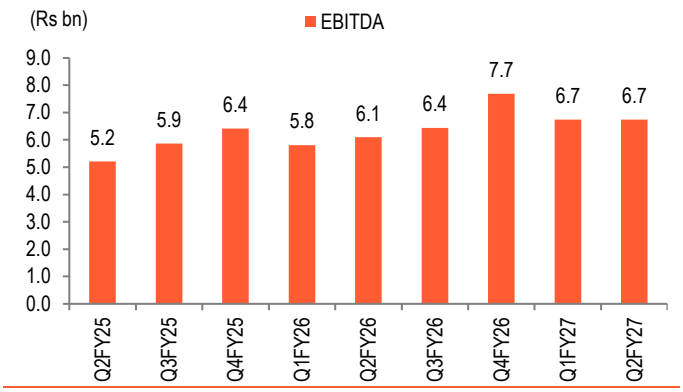
- Container rake revenue will depend on volumes, while LSFTO rake revenue should scale linearly with fleet size. The initial target of 267-270 rakes (157 containers, 110 LSFTO) will be revised upward as more terminals are added.

Fig 4 – Revenue trend



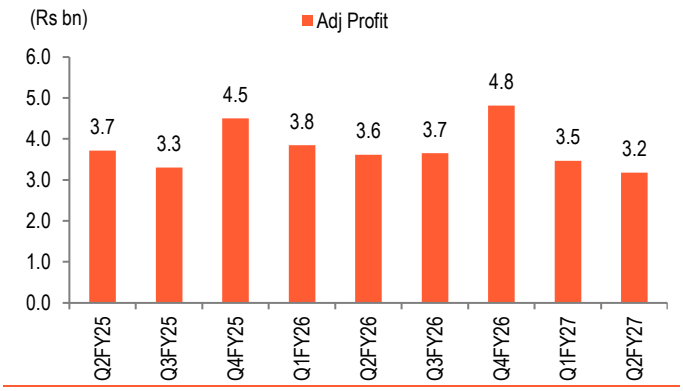
Source: Company, BOBCAPS Research

Fig 5 – EBITDA trend



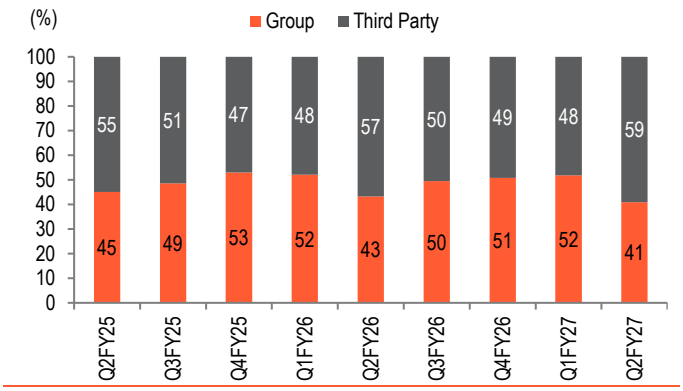
Source: Company, BOBCAPS Research

Fig 6 – Profit trend



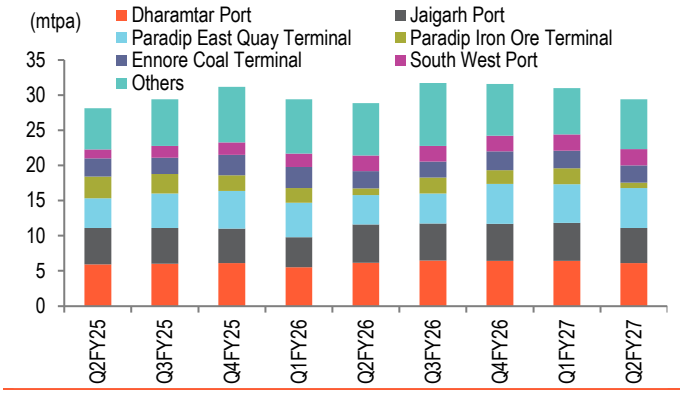
Source: Company, BOBCAPS Research

Fig 7 – Cargo mix



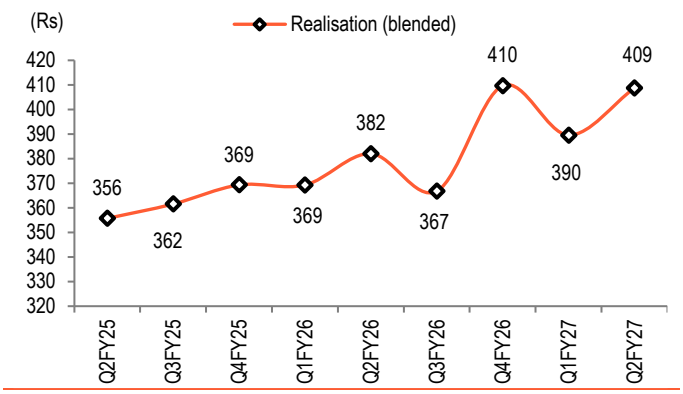
Source: Company, BOBCAPS Research

Fig 8 – Port-wise volume breakup



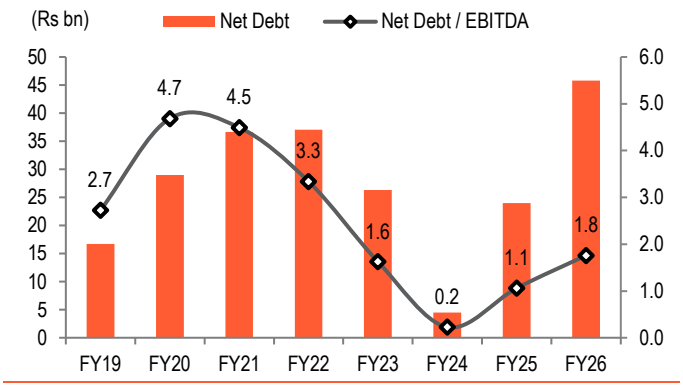
Source: Company, BOBCAPS Research

Fig 9 – Realisation (blended)



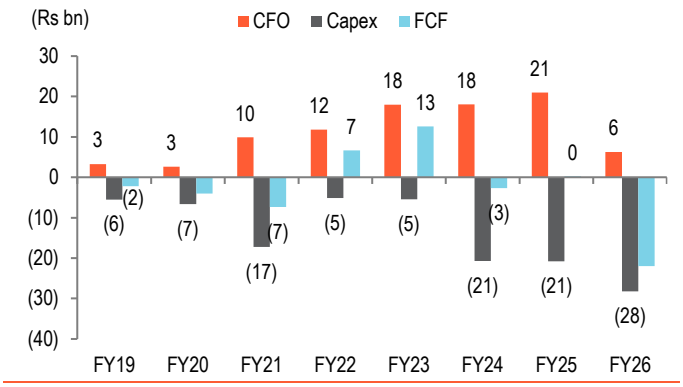
Source: Company, BOBCAPS Research

Fig 10 – Leverage remains manageable



Source: Company, BOBCAPS Research

Fig 11 – Capex cycle weighs on FCF

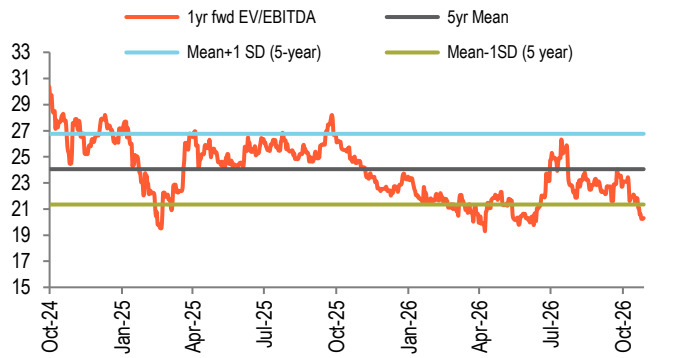


Source: Company, BOBCAPS Research

Valuation methodology

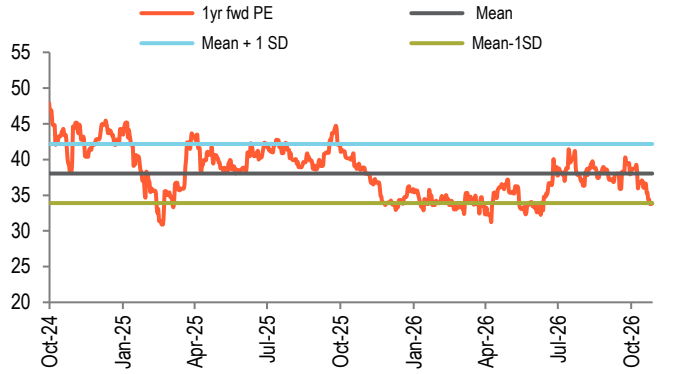
We value JSW Infrastructure on 1Y forward EV/EBITDA. Rolling forward, we assign 20x to Sep'28E EBITDA of Rs 46.4 bn to arrive at an EV of Rs 928.7 bn. Deducting Sep'27E net debt of Rs 70.2 bn gives an equity value of Rs 858.5 bn, or a Sep'27 TP of Rs 370. We estimate 27%/27%/13% revenue/EBITDA/PAT CAGR over FY26-29E. Maintain BUY.

Fig 12 – JSW Infra 1YF EV/EBITDA band chart



Source: Company, BOBCAPS Research

Fig 13 – JSW Infra 1YF PE band chart



Source: Company, BOBCAPS Research

Fig 14 – Revised estimates

Particulars (Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Volume	124	155	200	127	157	207	(3)	(1)	(3)
Revenue	64,432	85,966	1,10,287	67,446	90,418	1,17,110	(4)	(5)	(6)
EBITDA	29,378	40,086	52,783	29,321	41,393	55,850	0	(3)	(5)
EBITDA Margin (%)	45.6	46.6	47.9	43.5	45.8	47.7	212bps	85bps	17bps
PAT	15,485	20,976	22,854	15,543	21,934	25,480	0	(4)	(10)

Source: BOBCAPS Research

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**44,761**	**53,614**	**64,432**	**85,966**	**1,10,287**
EBITDA	22,622	26,037	29,378	40,086	52,783
Depreciation	5,466	6,141	6,763	8,742	17,101
EBIT	17,156	19,896	22,615	31,344	35,682
Net interest inc./(exp.)	(2,657)	(3,830)	(4,500)	(5,430)	(7,670)
Other inc./(exp.)	3,530	3,460	3,200	2,880	3,318
Exceptional items	0	0	0	0	0
EBT	18,028	19,526	21,315	28,794	31,330
Income taxes	2,814	3,259	5,190	6,607	6,893
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	184	236	641	1,212	1,583
Reported net profit	**15,031**	**15,233**	**15,485**	**20,976**	**22,854**
Adjustments	0	(664)	0	0	0
Adjusted net profit	**15,031**	**15,897**	**15,485**	**20,976**	**22,854**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	3,494	3,745	7,061	9,421	12,086
Other current liabilities	0	0	0	0	0
Provisions	1,745	2,137	3,177	7,066	9,065
Debt funds	46,588	64,099	57,099	96,099	1,47,517
Other liabilities	11,356	15,243	16,213	16,913	17,613
Equity capital	4,147	4,170	4,652	4,652	4,652
Reserves & surplus	1,00,741	1,12,757	1,96,378	2,17,517	2,39,669
Shareholders' fund	1,04,888	1,16,927	2,01,030	2,22,169	2,44,321
Total liab. and equities	**1,68,071**	**2,02,151**	**2,84,580**	**3,51,667**	**4,30,601**
Cash and cash eq.	24,821	23,177	11,014	12,683	33,827
Accounts receivables	8,090	10,580	12,357	16,487	21,151
Inventories	1,338	1,473	1,765	2,355	3,022
Other current assets	13,187	25,709	25,709	25,709	25,709
Investments	3,128	1,218	1,218	1,218	1,218
Net fixed assets	93,929	1,04,306	1,29,427	1,50,685	3,43,585
CWIP	20,202	31,884	1,00,000	1,40,000	0
Intangible assets	0	0	0	0	0
Deferred tax assets, net	3,375	3,803	3,090	2,530	2,090
Other assets	0	0	0	0	0
Total assets	**1,68,071**	**2,02,151**	**2,84,580**	**3,51,667**	**4,30,601**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**21,004**	**6,253**	**27,190**	**35,568**	**45,664**
Capital expenditures	(20,756)	(28,200)	(1,00,000)	(70,000)	(70,000)
Change in investments	1,394	1,909	0	0	0
Other investing cash flows	0	0	0	0	0
Cash flow from investing	**(16,969)**	**(22,831)**	**(96,800)**	**(67,120)**	**(66,682)**
Equities issued/Others	0	(3,427)	67,977	0	0
Debt raised/repaid	(714)	17,510	(7,000)	39,000	51,418
Interest expenses	0	0	0	0	0
Dividends paid	(1,155)	0	0	(1,049)	(2,285)
Other financing cash flows	(3,344)	(3,832)	(4,500)	(5,430)	(7,670)
Cash flow from financing	**(5,213)**	**10,251**	**56,477**	**32,521**	**41,463**
Chg in cash & cash eq.	**(1,178)**	**(6,328)**	**(13,133)**	**969**	**20,444**
Closing cash & cash eq.	**6,113**	**18,493**	**10,044**	**11,983**	**33,127**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	7.3	7.3	6.7	9.0	9.8
Adjusted EPS	7.3	7.6	6.7	9.0	9.8
Dividend per share	0.8	0.0	0.0	0.5	1.0
Book value per share	46.8	52.2	82.6	91.2	100.1

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	13.7	11.3	9.4	6.8	5.0
EV/EBITDA	27.1	23.3	20.6	14.6	10.5
Adjusted P/E	43.6	41.5	47.7	35.2	32.3
P/BV	6.8	6.1	3.8	3.5	3.2

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	83.4	81.3	72.6	72.8	72.9
Interest burden (PBT/EBIT)	105.1	94.1	94.3	91.9	87.8
EBIT margin (EBIT/Revenue)	38.3	37.1	35.1	36.5	32.4
Asset turnover (Rev./Avg TA)	30.4	29.9	27.4	28.2	29.6
Leverage (Avg TA/Avg Equity)	1.6	1.8	1.4	1.6	1.8
Adjusted ROAE	17.0	14.8	10.3	10.4	10.3

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	19.0	19.8	20.2	33.4	28.3
EBITDA	15.1	15.1	12.8	36.4	31.7
Adjusted EPS	21.0	5.1	(12.9)	35.5	9.0
Profitability & Return ratios (%)					
EBITDA margin	50.5	48.6	45.6	46.6	47.9
EBIT margin	38.3	37.1	35.1	36.5	32.4
Adjusted profit margin	33.6	29.7	24.0	24.4	20.7
Adjusted ROAE	17.0	14.8	10.3	10.4	10.3
ROCE	12.7	11.9	9.0	9.3	8.7
Working capital days (days)					
Receivables	66	72	70	70	70
Inventory	11	10	10	10	10
Payables	28	25	40	40	40
Ratios (x)					
Gross asset turnover	0.4	0.4	0.4	0.4	0.3
Current ratio	9.1	10.4	5.0	3.5	4.0
Net interest coverage ratio	8.5	6.8	6.5	7.4	6.9
Adjusted debt/equity	0.3	0.4	0.3	0.4	0.5

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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BUY – Expected return >+15%

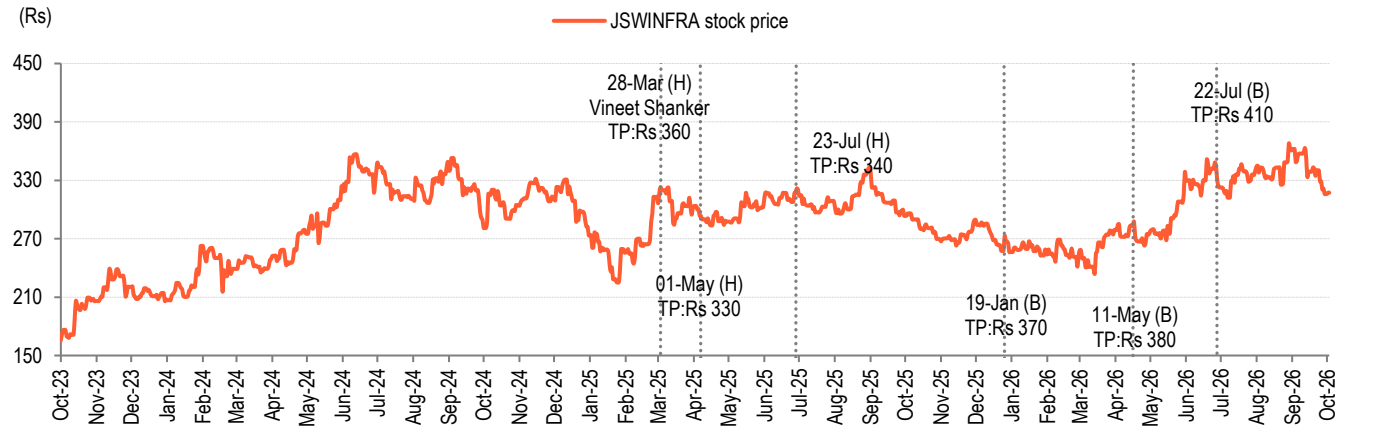
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): JSW INFRA (JSWINFRA IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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