

**JSW Infrastructure Ltd**  
**Techno Funda**  
**Stock Outlook**



**Indbank**  
Merchant Banking Services Ltd  
(A Subsidiary of Indian Bank)

STOCK DETAILS	
NSE Scrip code	JSWINFRA
BSE Scrip code	543994
Market cap (in Cr)	56,448
52-week High/Low (in Rs)	349 / 243
Current Price	253
Price Target (in Rs)	285

## BUSINESS DESCRIPTION

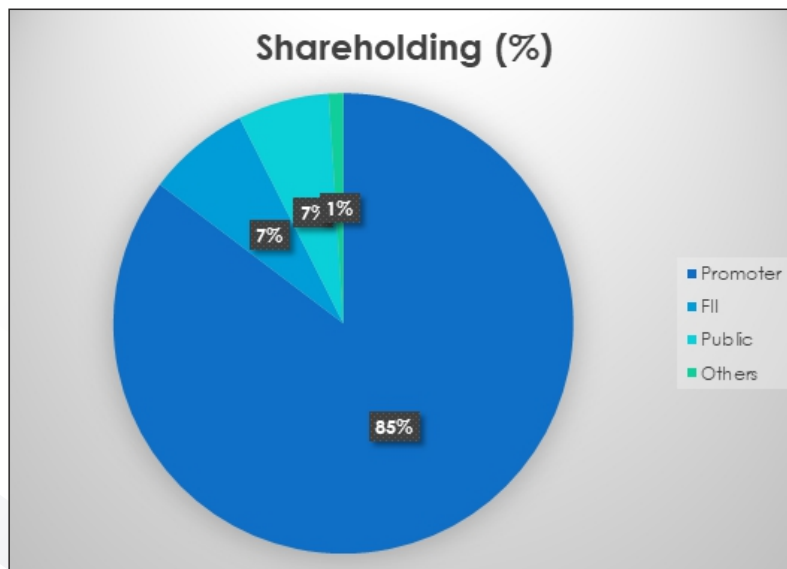
JSW Infrastructure Limited is one of India's leading port and logistics infrastructure companies and part of the JSW Group headquartered in Mumbai. The company develops, operates, and maintains ports, terminals, and logistics facilities across India.

The company develops and operates commercial ports and terminals that handle various cargo types such as dry bulk, liquid bulk, break bulk, containers, cargo storage and logistics services.

The company's core business includes:

- Cargo handling
- Coal, iron ore, containers
- Bulk cargo terminals

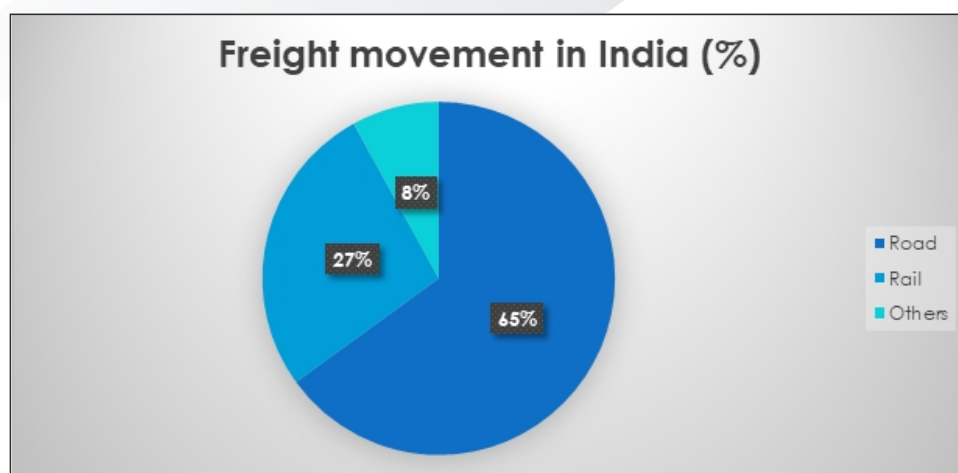
## SHAREHOLDING PATTERN



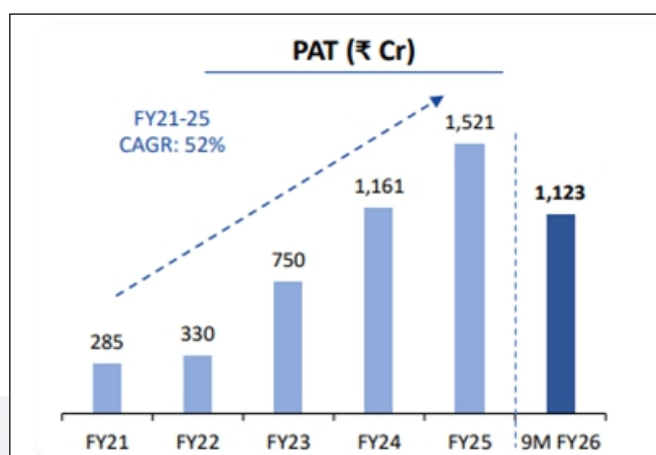
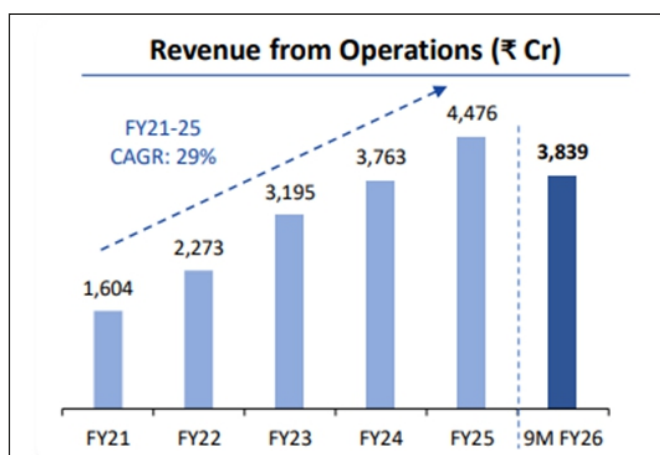
## INDUSTRY SCENARIO

India's port sector is expanding rapidly due to rising trade volumes and government initiatives. Around 95% of India's merchandise trade by volume and 70% by value moves through ports. Cargo traffic at Indian ports is expected to grow 5–6.5% CAGR, broadly linked to GDP growth and rising exports/imports.

Private ports now handle 55–60% of India's cargo. This creates a strong structural opportunity for players like JSW Infrastructure to expand cargo volumes and logistics capabilities.

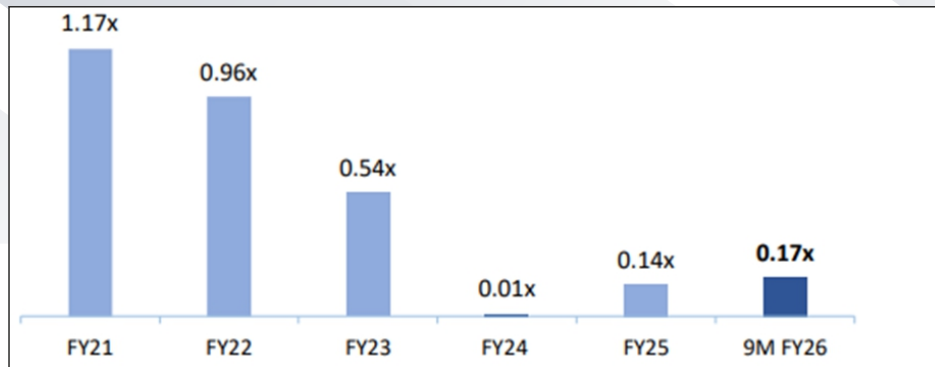


## FINANCIAL HIGHLIGHTS



Robust operational and financial metrics

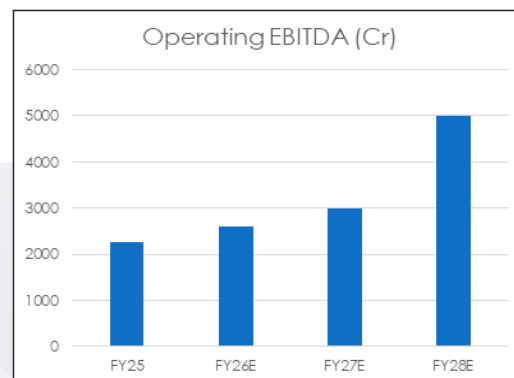
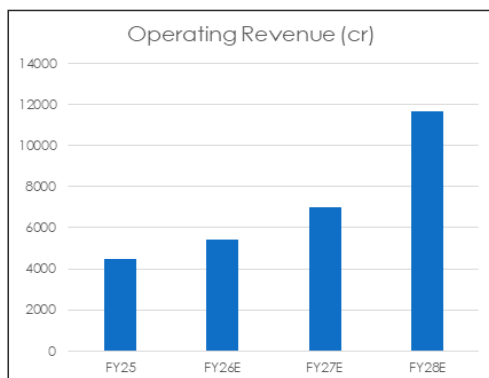
## NET DEBT / EQUITY



Net debt remains low with net debt/equity getting better over the years indicating a strong balance sheet.

## CONSOLIDATED INCOME STATEMENT (ANNUAL)

Rs. (Cr)	FY24	FY25	YoY
Revenue	3763	4476	19.0%
Expenses	1795	2214	23.3%
Operating Profit	1968	2262	15.0%
Other Income	266	353	
Depreciation	436	547	
Interest	332	266	
Profit before tax	1465	1803	23.1%
Tax	304	281	
Net profit	1156	1503	30.0%
EPS	6	7	



Expecting operating revenue and operating EBITDA to grow at a CAGR of 38% and 30% respectively

## CONSOLIDATED INCOME STATEMENT (Q3FY26)

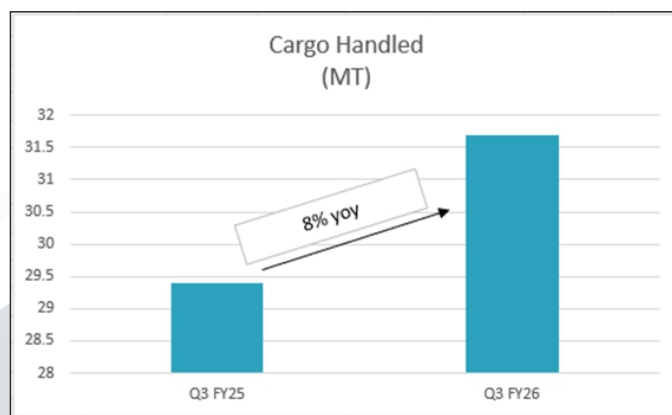
Rs. (Cr)	Q3FY25	Q2FY26	Q3FY26	yoy change
Sales	1,182	1,266	1349.66	14.2%
Expenses	595.75	655.91	705.96	18.5%
Operating Profit	586	610	643.7	9.8%
Other Income	83	107	52.48	
Depreciation	138	149	163.98	
Interest	256	105	93.03	
Profit before tax	275.91	463.29	439.17	59.2%
Tax	-60	94	74.32	
Net profit	329.76	361.24	359.1	8.9%
OPM	52%	43%	50%	

Strong performance at South West Port, Dharam tar Port and overseas operations. On the other hand, some growth was hit by lower volumes at Paradip Iron Ore and Coal Terminals.

- Revenue increased by 1,350 crores (+14% YoY)
- EBITDA came in at ₹644 crore (+10% YoY)
- PAT INR 365 crore (+9%)
- EBITDA margin softness caused due to shift of mix to “low EBITDA terminals at JNPT or at Tuticorin.
- Q3 FY'26 ports cargo: 31.7 MT vs 29.4 MT (+8%), driven by Goa, Dharamtar, overseas, plus interim JNPA/Tuticorin

### MANAGEMENT GUIDANCE:

- FY27 EBITDA growth 15%
- FY28 EBITDA expected to double vs FY26
- FY28 Expecting 165–175 MT in cargo handling.



## KEY STRENGTHS

- Second largest private port operator in India
- EBITDA expected to grow 15% in FY27 and double by FY28
- Large capacity expansion pipeline
- Strong balance sheet and expanding logistics business

## WEAKNESS/CHALLENGES

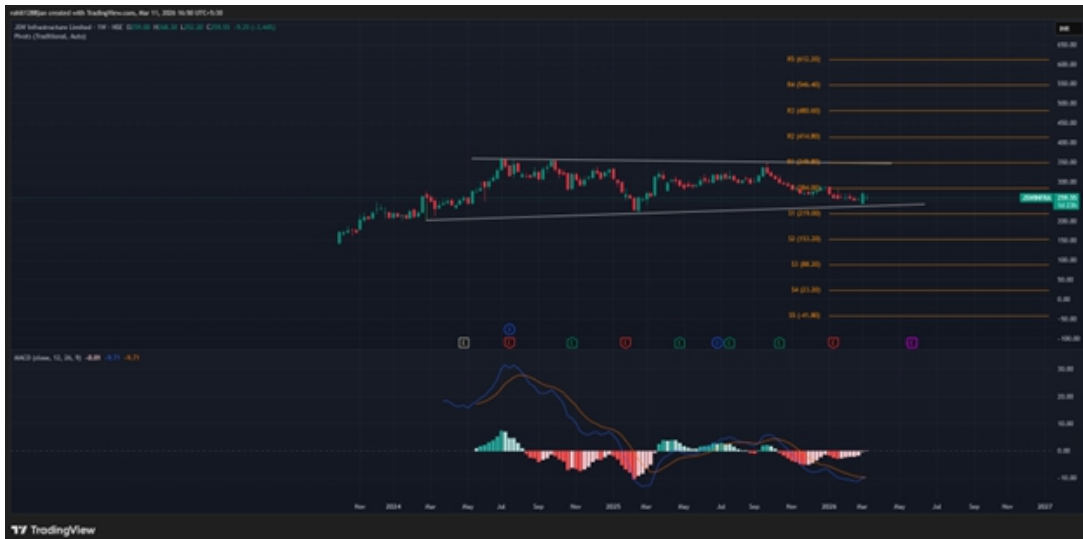
- Exposure to commodity cycles
- Geopolitical crisis affecting trade

## INVESTMENT RATIONALE:

- Strong backing from JSW Group cargo ecosystem
- Company is scaling up its logistics business to achieve topline of 8,000+ crore by FY30.
- JSW Infrastructure is transitioning from a pure port operator to an integrated logistics + ports platform, with large earnings acceleration expected after FY27–FY28 commissioning cycle.
- Positioned to benefit from India's rising trade and port privatization
- Well placed to benefit from the growing Indian economy, massive infra build, strong cargo growth potential and limited competition in the sector.

## TECHNICAL ANALYSIS

On weekly charts

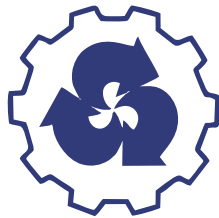


After a strong rally to around ₹ 350–360, the stock has been moving in a consolidation band. The MACD has started to show some bullish diversion from support around 240 levels and the wedge seems to be closing indicating possible build up in momentum. In short-medium term stock could see a price uptick towards 280-290 with support around 225 levels.

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<https://www.indbankonline.com/wp-content/uploads/2025/04/RESEARCH-DISCLAIMER.pdf>

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