

JSW Infrastructure

BSE SENSEX

72,404

S&P CNX

21,958



Stock Info

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USD\$)	512.6 / 6.1
52-Week Range (INR)	276 / 142
1, 6, 12 Rel. Per (%)	4/9/-
12M Avg Val (INR M)	1528
Free float (%)	14.4

Financials Snapshot (INR b)

Y/E March	2024	2025E	2026E
Net Sales	37.6	43.9	56.9
EBITDA	19.6	23.6	31.8
Adj. PAT	11.9	14.2	20.0
EBITDA Margin (%)	52.2	53.8	55.8
Adj. EPS (INR)	5.8	6.7	9.5
EPS Gr. (%)	6.8	16.4	41.1
BV/Sh. (INR)	39.1	43.3	50.4

Ratios

Net D/E (x)	0.0	-0.1	-0.2
RoE (%)	19.8	16.5	20.3
RoCE (%)	13.8	12.8	15.8
Payout (%)	0.0	0.0	0.0

Valuations

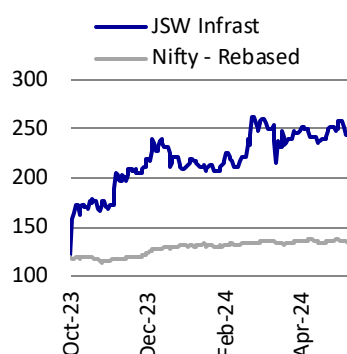
P/E (x)	30.8	26.6	22.0
P/BV (x)	5.4	4.7	4.1
EV/EBITDA (x)	20.1	17.1	14.4
Div. Yield (%)	0.8	0.9	0.9
FCF Yield (%)	3.2	3.7	4.5

Shareholding pattern (%)

As On	Mar-24	Dec-23
Promoter	85.6	85.6
DII	3.6	4.1
FII	4.7	5.1
Others	6.2	5.2

FII Includes depository receipts

Stock's performance (one-year)


CMP: INR244
TP: INR300 (+23%)
Buy

Volume growth to remain robust

- Cargo volumes handled by JSW Infrastructure (JSWINFRA) exhibited YoY growth of 15% in FY24 to 106.5MMT from 93MMT in FY23 (three-year CAGR of 33% over FY21-24). Considering capacity ramp-up at existing ports along with higher share of volumes from third-party customers, we expect the growth momentum to continue.
- Volume growth in FY24 was led by higher capacity utilization at the Iron Ore and Coal Terminals in Paradip and an increase in the proportion of third-party cargo in the overall customer mix, with third-party cargo volume reaching 40% in FY24, from 33% in the previous year.
- Based on the present cargo mix, two factors could act as catalysts for JSWINFRA's growth: (a) The increasing demand for steel in India, necessitating a steady supply of raw materials, and (b) The transportation of iron ore exports and thermal coal for coastal power plants. Also, JSW Steel is in the process of expanding its steelmaking capacity to 37 MTPA by FY25 and eventually to 50 MTPA by FY31, up from ~28 MTPA in Dec'23, which would support cargo growth for JSW Infra.
- **With focus on expanding capacity, increasing third-party mix in overall cargo and improved utilization levels at existing ports and terminals, we expect volume growth to continue. We expect JSWINFRA to continue to gain market share and grow faster than the market over the next few years. Capacity addition plans would allow it to capitalize on the opportunity in the ports logistics space. We expect a CAGR of 15%/23%/27%/30% in volume/revenue/EBITDA/PAT over FY24-26. We reiterate our BUY rating with a TP of INR300 (based on 18x FY26E EV/EBITDA).**

Scouting for organic/inorganic growth opportunities, capex plan announced for enhancing capacity

- JSWINFRA has been actively scouting for growth opportunities (organic/inorganic) as management aims to maintain volume CAGR of ~15% over the long term.
- In FY24, JSWINFRA signed a concession agreement with the Karnataka Maritime Board to develop a 30 MTPA greenfield port in Keni, Karnataka. Additionally, it emerged as the winning bidder for a 7MTPA dry bulk terminal in Tuticorin through a PPP model. Furthermore, JSWINFRA signed a concession agreement with the Jawaharlal Nehru Port Authority (JNPA) for two liquid berths with a capacity of 4.5MTPA.
- In line with long-term growth outlook, management has guided for a capex of INR300b over FY24-30E, which will increase overall capacity by 85MMT in the next three years, and to 400MMT by 2030 (current capacity is 170MMT).

Port privatization to benefit private port operators

- The government is actively working on port privatization efforts, which include a) divesting existing terminals (owned by port authority/port trusts) to private players, and b) setting up of new terminals by private players. This transition transforms Port Authority/Port Trust into landlord ports.

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- We believe JSWINFRA is extremely well placed to participate in this. The strong balance sheet would also allow the company to add new ports to its portfolio.

Diversified customer and cargo base

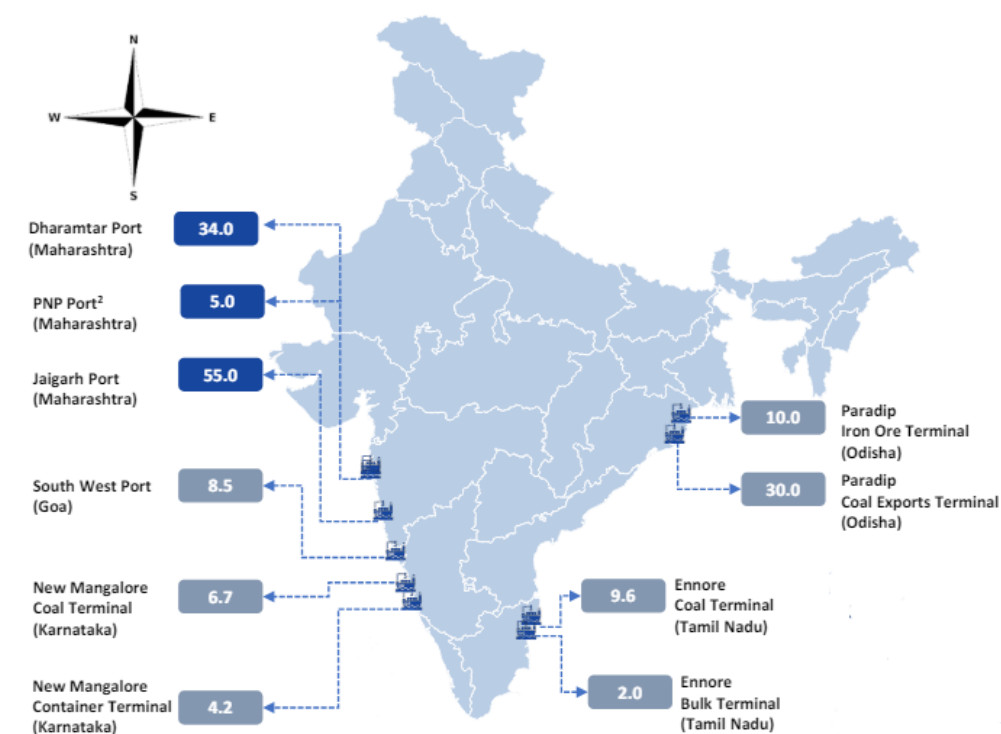
- JSWIL has a diversified customer base that includes third-party customers across geographies, and it has expanded its cargo mix by leveraging its locational advantage and maximizing asset utilization.
- The company's effort to expand its customer base has led to an increase in cargo handled for third-party customers in India, which registered a CAGR of 55% to 43MMT in FY24 from 11MMT in FY21. Third-party cargo mix (by volume) increased to 40% in FY24 (33% in FY23) from ~25% in FY21.
- Sticky cargo, i.e., volume of cargo handled for JSW Group customers and long-term third-party customers registered a CAGR of 34% from 35 MMT in FY21 to 63 MMT in FY23.

Valuation and view

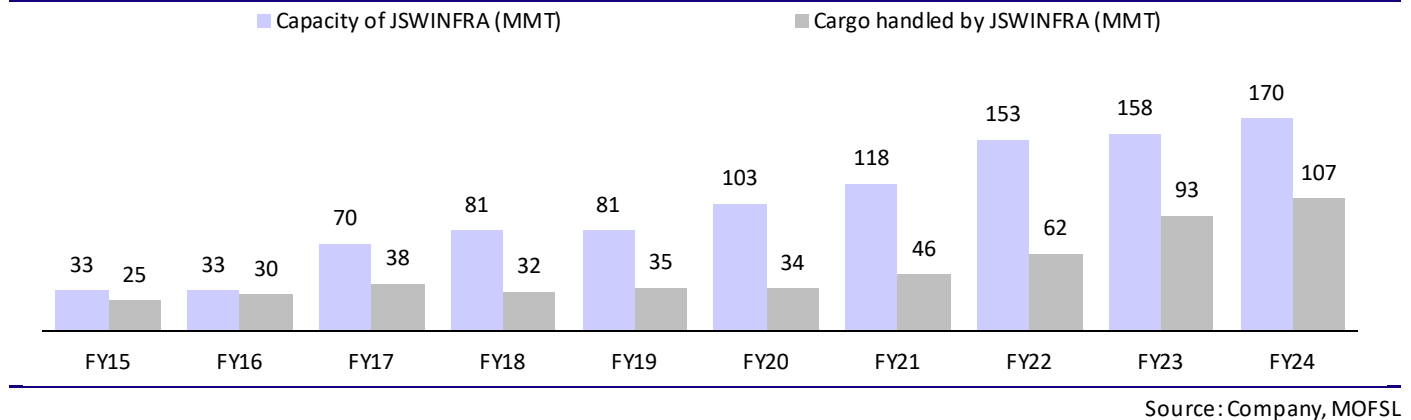
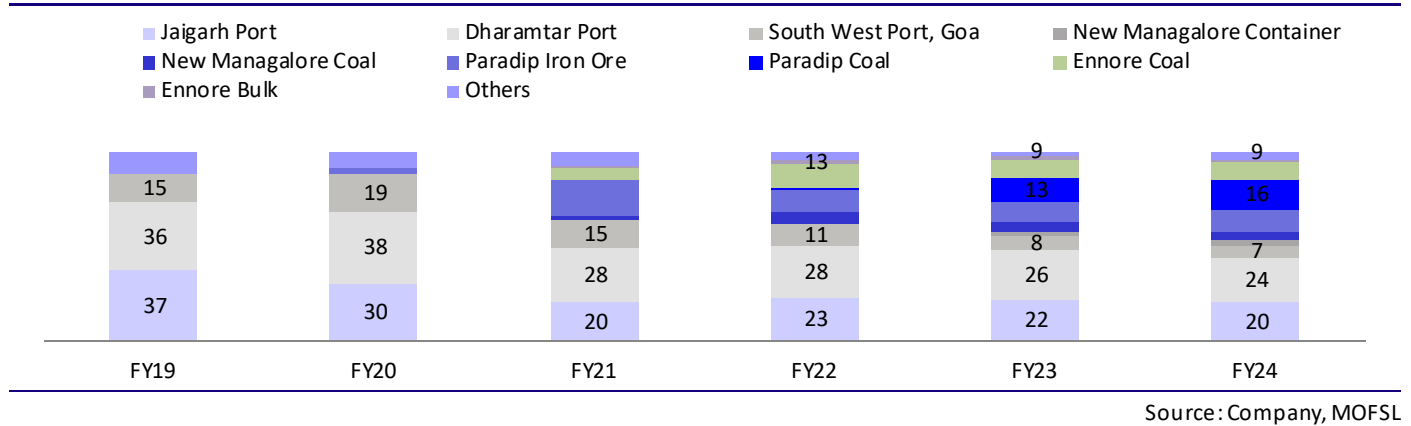
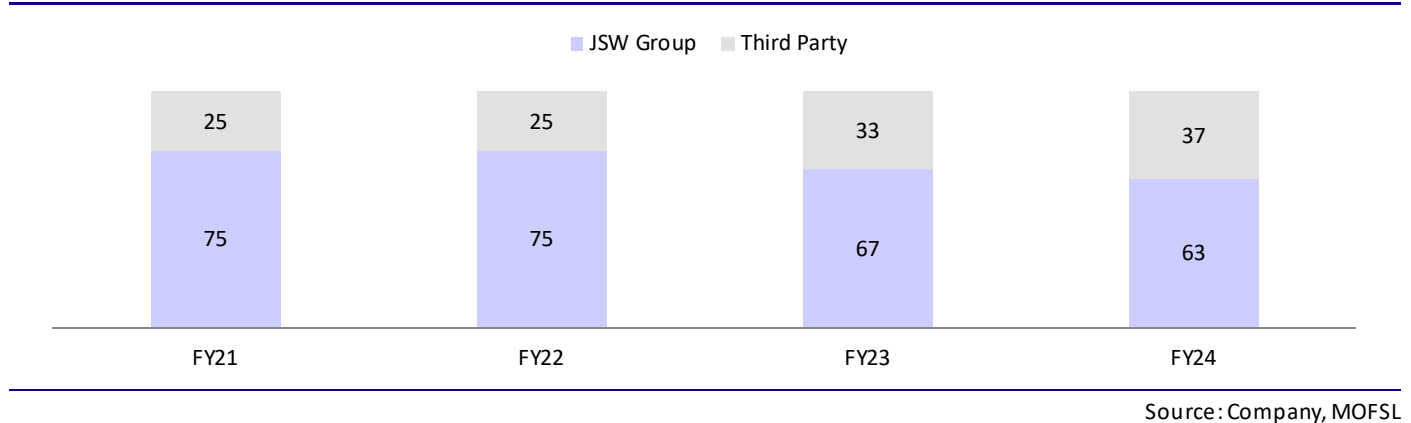
- Considering stable growth levers at its existing ports and terminals, a higher share of third-party customers, sticky cargo volume from JSW Group companies and an expanding portfolio, we expect JSWINFRA to strengthen its market dominance, leading to a 15% volume CAGR over FY24-26. This should drive a 23% CAGR in revenue and a 27% CAGR in EBITDA.
- We reiterate our BUY rating with a TP of 300 (premised on 18x FY26E EV/EBITDA).

JSWINFRA reports 3x of India's major ports volume growth in FY24

Exhibit 1: JSWINFRA – Strategically located assets

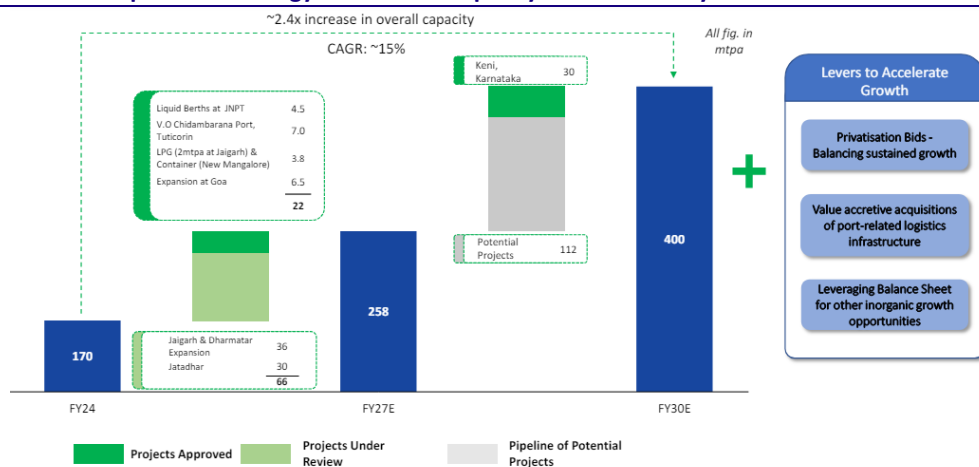


Source: Company, MOFSL

Exhibit 2: JSWINFRA – capacity and cargo handled**Exhibit 3: JSWINFRA: Cargo volume – port-wise mix (%)****Exhibit 4: JSWINFRA cargo handled – customer mix (%)**

Capex guidance to enhance capacity by 2.4x by 2030

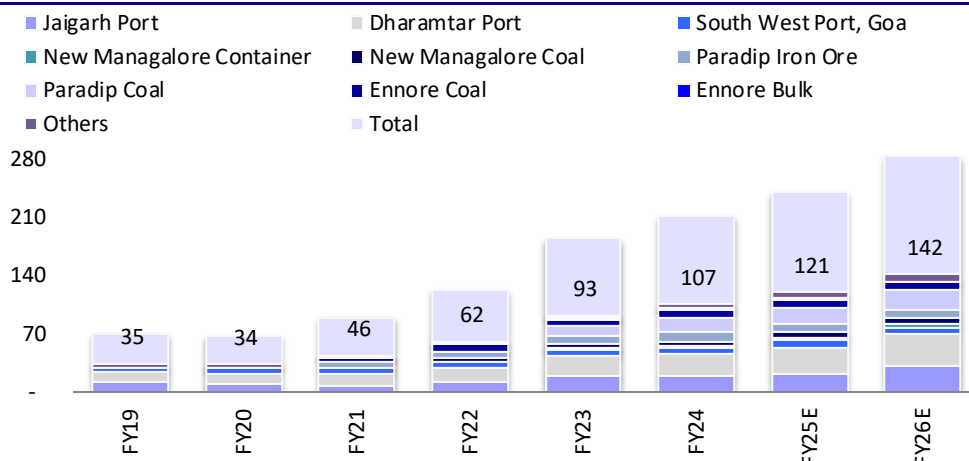
Exhibit 5: Expansion strategy to enhance capacity to 400MMT by 2030



Source: Company, MOFSL

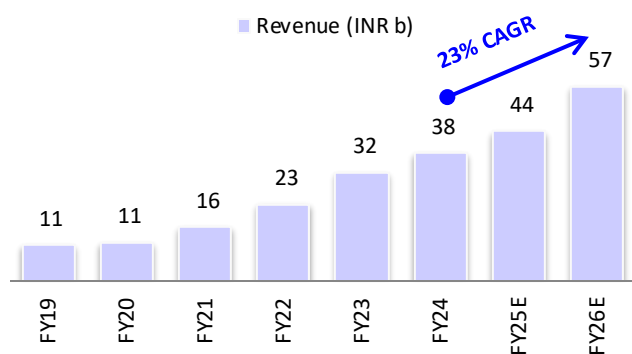
Story in charts

Exhibit 6: Expect JSWIFRA to report 15% volume CAGR over FY24–26 (MMT)



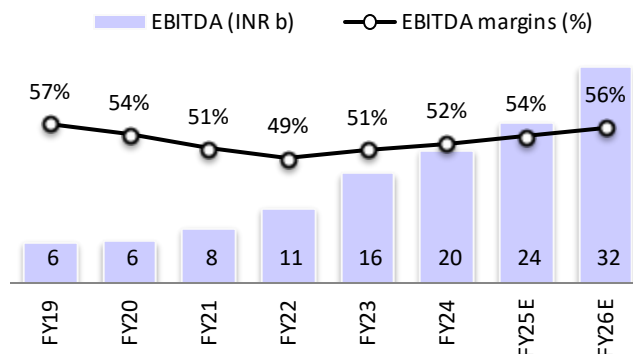
Source: Company, MOFSL

Exhibit 7: Revenue growth to remain strong



Source: Company, MOFSL

Exhibit 8: Margin to improve with higher volumes



Source: Company, MOFSL

Exhibit 9: Strong operating performance to drive PAT

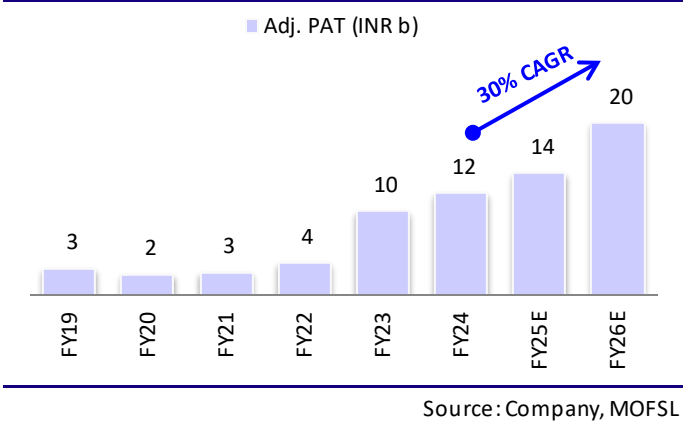


Exhibit 10: Return ratios to remain stable

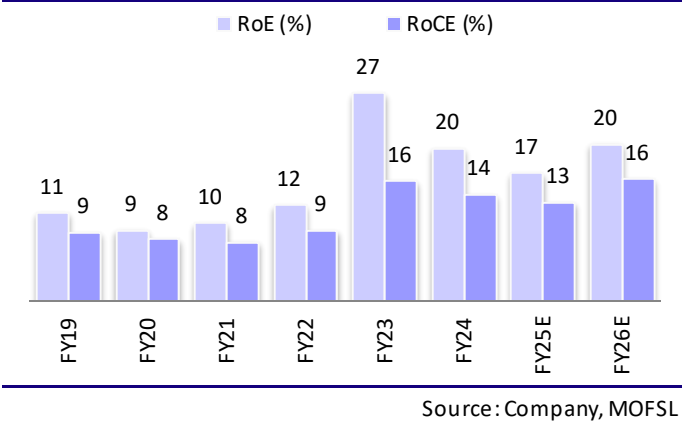


Exhibit 11: CFO and FCF generation to pick up

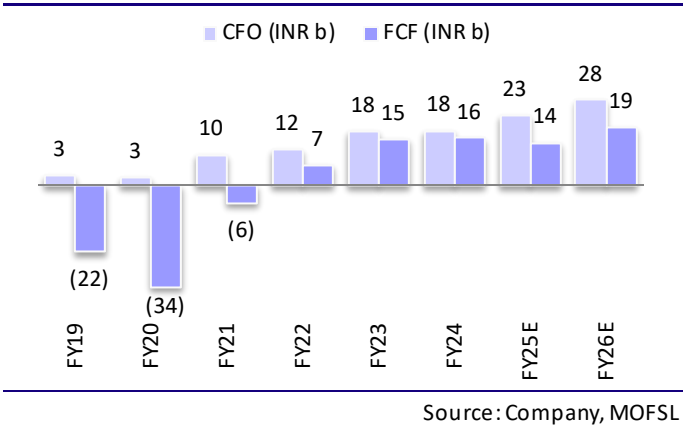
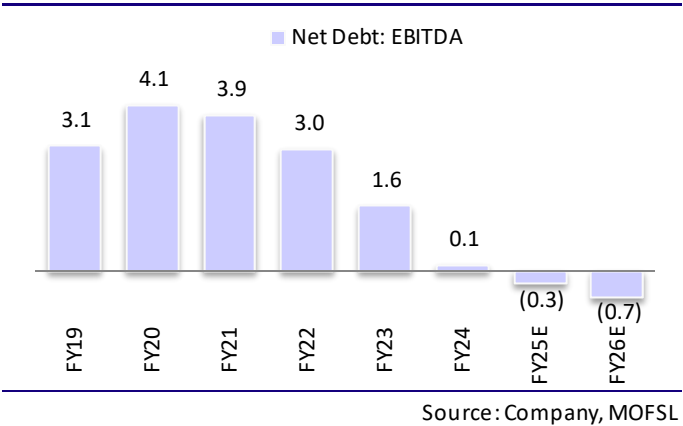


Exhibit 12: Net debt/EBITDA to improve further



Valuation and View

We believe that JSWINFRA's focus on strategic acquisitions, increasing share of third-party customers, and long-term contracts with JSW Group companies should boost its growth prospects going ahead.

We expect a 23% CAGR in revenue over FY24-26, led by a 15% volume CAGR at its ports, and a higher share of third-party customers in the overall mix. With operating leverage and efficiency measures, overall EBITDA margin is likely to increase to ~53-56% over FY24-26. This would lead to a 27% CAGR in EBITDA over FY24-26. **We reiterate our BUY rating with a TP of INR300, premised on 18x FY26E EV/EBITDA.**

Exhibit 13: Target price derivation

Particulars	Per share (INR)
Consolidated	
EV – Based on 18x EV/EBITDA on FY26	289
Less – Net Debt FY26	(11)
Target price	300

Source: MOFSL, Company

Financials and valuation

Consolidated Income Statement

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Sales	11,431	16,036	22,731	31,947	37,629	43,855	56,929
Change in Net Sales (%)	5.8	40.3	41.7	40.5	17.8	16.5	29.8
Total Expenses	5,239	7,871	11,636	15,746	17,983	20,257	25,136
EBITDA	6,192	8,164	11,094	16,202	19,646	23,599	31,793
Margin (%)	54.2	50.9	48.8	50.7	52.2	53.8	55.8
Depn. & Amortization	2,019	2,707	3,695	3,912	4,365	5,634	6,751
EBIT	4,173	5,458	7,399	12,290	15,281	17,964	25,042
Net Interest	1,982	2,522	3,480	2,819	2,892	2,904	2,837
Other income	942	747	1,057	1,781	2,694	2,697	2,832
PBT	3,133	3,683	4,976	11,252	15,083	17,757	25,037
EO expense	792	-244	716	3,142	433	0	0
PBT after EO	2,341	3,926	4,260	8,110	14,650	17,757	25,037
Tax	376	1,080	955	615	3,043	3,551	5,007
Rate (%)	16.0	27.5	22.4	7.6	20.8	20.0	20.0
PAT before JV, MI	1,965	2,846	3,304	7,495	11,607	14,206	20,029
Share of loss from JV, MI	-61	68	-25	-97	-48	-48	-48
Reported PAT	1,904	2,914	3,279	7,398	11,559	14,158	19,982
Adjusted PAT	2,498	2,731	3,817	9,755	11,884	14,158	19,982
Change (%)	-20.6	9.3	39.7	155.6	21.8	19.1	41.1
Margin (%)	21.9	17.0	16.8	30.5	31.6	32.3	35.1

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Share Capital	599	599	599	3,596	4,103	4,103	4,103
Reserves	24,883	28,312	32,122	36,350	76,161	86,779	1,01,765
Net Worth	25,482	28,912	32,721	39,946	80,264	90,882	1,05,868
Minority Interest	2,031	1,973	1,998	942	2,047	2,094	2,142
Total Loans	27,167	34,807	44,087	42,437	43,807	42,807	41,807
Deferred Tax Liability	-1,017	-764	-969	-2,121	-1,916	-1,916	-1,916
Capital Employed	53,663	64,927	77,837	81,205	1,24,201	1,33,867	1,47,901
Gross Block	41,576	45,158	47,405	48,886	65,928	74,928	83,928
Less: Accum. Deprn.	5,142	6,995	8,693	10,435	14,800	20,435	27,186
Net Fixed Assets	36,434	38,163	38,712	38,451	51,128	54,494	56,743
Capital WIP	7,503	11,239	701	450	1,089	1,089	1,089
Investments	3,764	2,955	2,830	3,070	2,445	2,445	2,445
Curr. Assets	18,638	28,112	48,563	49,029	80,359	88,504	1,02,681
Inventories	1,252	991	854	1,022	1,117	1,302	1,535
Account Receivables	5,022	4,115	6,013	4,024	6,768	5,407	6,239
Cash and Bank Balance	1,626	3,145	10,382	16,316	40,902	50,208	63,305
-Cash and cash equivalents	1,571	1,514	5,288	6,187	7,234	16,540	29,637
-Bank balance	55	1,631	5,094	10,130	33,668	33,668	33,668
Loans & advances	2,907	2,889	2,478	585	74	77	81
Other current assets	7,831	16,972	28,834	27,082	31,497	31,509	31,521
Curr. Liability & Prov.	12,676	15,542	12,969	9,796	10,819	12,663	15,055
Account Payables	2,046	2,615	2,748	3,016	3,562	5,407	7,799
Provisions	55	82	89	79	132	132	132
Other current liabilities	10,575	12,845	10,132	6,701	7,125	7,125	7,125
Net Curr. Assets	5,962	12,571	35,594	39,234	69,540	75,840	87,625
Appl. of Funds	53,663	64,927	77,837	81,205	1,24,201	1,33,867	1,47,901

Source: MOFSL, Company

Financials and valuation

Ratios

	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)							
EPS	41.7	45.6	63.7	5.4	5.8	6.7	9.4
EPS Growth	-20.3	9.3	39.7	-91.5	6.8	15.4	41.1
Cash EPS	75.4	90.7	125.3	7.6	7.9	9.3	12.6
BV/Share	425.2	482.4	546.0	22.2	39.1	42.9	50.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	6.2	5.7	4.1	47.6	44.5	38.6	27.4
Cash P/E	3.4	2.8	2.1	33.9	32.6	27.6	20.4
P/BV	0.6	0.5	0.5	11.6	6.6	6.0	5.2
EV/EBITDA	6.0	5.4	4.2	30.1	27.0	22.8	16.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)							
RoE	9.2	10.0	12.4	26.8	19.8	16.5	20.3
RoCE (post-tax)	8.0	7.7	9.1	15.5	13.8	12.8	15.8
RoIC (post-tax)	8.9	9.0	10.3	18.1	17.2	18.0	24.9
Working Capital Ratios							
Fixed Asset Turnover (x)	0.3	0.4	0.5	0.7	0.7	0.8	1.0
Asset Turnover (x)	0.2	0.2	0.3	0.4	0.3	0.3	0.4
Debtor (Days)	160	94	97	46	66	45	40
Creditors (Days)	65	60	44	34	35	45	50
Inventory (Days)	40	23	14	12	11	11	10
Leverage Ratio (x)							
Current Ratio	1.5	1.8	3.7	5.0	7.4	7.0	6.8
Interest Cover Ratio	2.6	2.5	2.4	5.0	6.2	7.1	9.8
Net Debt/EBITDA	4.1	3.9	3.0	1.6	0.1	-0.3	-0.7
Net Debt/Equity	1.0	1.1	1.0	0.7	0.0	-0.1	-0.2

Cash Flow Statement (INR m)

	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	2,341	3,926	4,260	8,110	14,650	17,757	25,037
Depreciation	2,019	2,707	3,695	3,912	4,365	5,634	6,751
Direct Taxes Paid	-363	-252	-1,222	1,807	-248	-3,551	-5,007
(Inc)/Dec in WC	-3,783	1,630	1,077	1,952	-1,141	3,006	1,312
Other Items	2,374	2,098	3,953	2,192	406	207	5
CF from Operations	2,587	10,108	11,762	17,972	18,032	23,053	28,098
(Inc)/Dec in FA	-6,588	-15,925	-5,068	-2,690	-2,489	-9,000	-9,000
Free Cash Flow	-4,001	-5,817	6,694	15,282	15,543	14,053	19,098
Acquisitions/Divestment	0	0	0	0	0	0	0
Change in Investments	1,751	820	125	-168	1,182	0	0
Others	1,052	-1,262	-3,070	-3,350	-40,739	2,697	2,832
CF from Investments	-3,785	-16,368	-8,013	-6,208	-42,047	-6,303	-6,168
Share issue	0	0	0	0	28,000	0	0
Inc/(Dec) in Debt	4,564	8,676	3,908	-5,054	14	-1,000	-1,000
Interest	-21,561	-2,242	-3,621	2,727	2,479	-2,904	-2,837
Dividend	0	0	0	0	0	-3,539	-4,995
Others	19,259	-231	-262	-8,539	-5,454	0	0
Cash from financing activity	2,262	6,202	26	-10,866	25,039	-7,443	-8,832
Net change in cash & equi.	1,064	-57	3,775	899	1,024	9,306	13,097
Opening cash balance	503	1,571	1,514	5,288	6,210	7,234	16,540
change in control of subs.	4	0	0	0	0	0	0
Closing cash balance	1,571	1,514	5,288	6,187	7,234	16,540	29,637

Source: MOFSL, Company

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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