BUY (Maintain)

CMP: **INR 294** Target Price: **INR 345 (INR 335)** ▲ 17%

ICICI Securities

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01 May 2025

India | Equity Research | Results Update

JSW Infrastructure

Infrastructure

Greenfield, brownfield and acquisition: Delta = new assets

JSW Infrastructure (JSWIL) reported subdued volumes of 117mt (FY25) – comprising 103mt (-3% YoY) from existing assets and 14mt from new assets. Growth in the existing assets was impacted by subdued production in steel and low exports of iron ore. Interim operations at JNPT and Tuticorin have begun; we expect these assets to clock 10mt p.a. by FY28E. It has earmarked INR 15bn in capex for the logistics business (FY26E) with INR 2bn in expansions at Navkar and the rest towards acquisitions of rakes and GCTs. The company has guides for 10% YoY growth in volumes and +15–20% YoY in logistics revenues for FY26. We believe JSWIL could create shareholder value in medium term on the back of investments in new greenfield port assets (Keni and Jatadhar). We maintain **BUY** with a revised TP of INR 345.

Cargo grew 7% YoY vs India's 4% YoY

JSWIL reported volumes of 31.2mt (Q4) – 27mt from existing ports and 4.2mt from newly acquired assets. Cargo from the group for FY25 has been impacted by subdued steel production at JSW Steel and lower exports of iron ore. We expect incremental volumes in FY26E to come from PNP Port, Fujairah, JNPT, Tuticorin and increased capacity at Goa.

Acquisitions and new assets explain growth

JSWIL reported revenues of INR 12.8bn (+17% YoY) – INR 11.5bn (+5% YoY) from the ports division and INR 1.3bn from logistics division (acquired Navkar). Adjusted EBITDA was INR 6.4bn (+10% YoY). Stripped of its acquired and new assets, we estimate EBITDA was flat for the quarter.

Capex of INR 15bn designated for logistics in FY26E

JSWIL is building up its ports business through a string of brownfield and greenfield investments. It plans to invest INR 90bn in capex in a phased manner over FY25–30. In FY26E, the company has set a target of INR 15bn in capex for logistics; of this, INR 2bn was called out for Navkar. It is looking to expand Navkar and acquire rakes and GCTs in the logistics piece. JSWIL believes that it can build a logistics piece aided by group logistics needs.

Maintain BUY; TP revised to TP INR 345 (earlier INR 335)

We maintain **BUY** on the stock with an SoTP-based TP of **INR 345** per share.

Financial Summary

Y/E Mar-31 (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	44,761	53,410	64,730	95,556
EBITDA	23,365	29,103	36,622	52,554
EBITDA Margin (%)	52.2	54.5	56.6	55.0
Net Profit	16,115	19,439	24,134	33,914
EPS (INR)	7.8	9.4	11.6	16.4
EPS % Chg YoY	56.5	20.6	24.2	40.5
P/E (x)	37.8	31.3	25.2	18.0
EV/EBITDA (x)	26.8	23.8	19.5	14.0
RoCE (%)	13.3	12.4	11.6	13.3
RoE (%)	17.2	17.0	17.7	20.5

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Market Data

Market Cap (INR)	617bn
Market Cap (USD)	7,291mn
Bloomberg Code	JSWINFRA IN
Reuters Code	JSWN.BO
52-week Range (INR)	361 /218
Free Float (%)	13.0
ADTV-3M (mn) (USD)	8.3

Price Performance (%)	3m	6m	12m
Absolute	6.8	(6.7)	17.5
Relative to Sensex	3.2	(7.8)	9.7

ESG Score	2023	2024	Change
ESG score	NA	69.3	NA
Environment	NA	58.2	NA
Social	NA	63.8	NA
Governance	NA	80.1	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

29-01-2025: Q3FY25 results review

29-10-2024: Q2FY25 results review

Q4FY25 conference call highlights

Operational highlights

- Volumes for the quarter came in at 31.2mt, +6% YoY/+6% YoY.
- FY25 volumes were 117mt (+9% YoY vs a guidance of +10% YoY), of which organic volumes were 103mt.
- Lower steel production and low iron ore movements have plagued volumes at Jaigarh (-8% YoY) and Dharamtar (-8% YoY).
- Incremental volumes during the year were from Fujairah (7.3mt), PNP Port (5.5mt), JNPT (0.2mt) and Tuticorin (0.9mt).

Financial highlights

- Revenues for the year were in line with expectations at INR 44.8bn (+19% YoY).
- EBITDA came in at INR 23.4bn (+19% YoY), dragged down by an INR 744mn forex loss.
- EBITDA ex-forex impact is INR 24.1bn with a margin of 54%.
- PAT for the year was INR 15bn (+30% YoY).

Guidance for FY26

- Volume guidance for the year was at +10% YoY (as was guided for FY25 as well).
- Management also mentioned that volume growth will likely hover at 10% YoY till the planned capacity additions kick in (FY28).
- Revenues in the logistics piece have been guided to grow at 15-20% YoY
- However, management mentioned that revenue and profits would grow faster on the back of their logistics piece and higher margin opportunities such as Fujairah (~85% EBITDA margin).

Building up the logistics chunk

- Management is eyeing sizeable revenue and profit contributions from the logistics segment of the business.
- The company expects to spend INR 90bn in capex over FY25–30 in logistics as a whole, with revenue and EBITDA of INR 80bn and INR 20bn, respectively, by FY30.
- In FY26, INR 15bn in capex is to be expected in logistics.
- Currently, INR 1.3bn in revenues and INR ~170mn in EBITDA comes from logistics.
- JSWI believes, the INR 80bn revenue target is well within sights by: 1) capturing just 15% of JSW group's logistics spend would push them half-way towards the finishing line (~INR 40bn); 2) natural transfer of volumes from ports to logistics (~INR 20–30bn); and 3) adding pure-play logistics clientele (~INR 10–20bn).
- Significant investment is expected to be made in Navkar to exploit its large land bank and add capacities. Navkar's current capacity utilisation stands at ~80% of what it could be at the peak.
- Apart from Navkar, capex spend shall be made towards: 1) adding 15-20 new Gati Shakti terminals; 2) possible acquisitions in DCFs and ICDs; 3) leasing/purchasing rakes; and 4) leveraging group assets.

- JSW Steel currently makes up 15% of Navkar's revenues and the company is gunning for a higher share of that pie.

Other highlights

- Interim operations have begun at Tuticorin (7mt dry bulk terminal) and JNPT (2mt liquid berth). Volumes touched 1mt at the terminals combined
- Gross debt is at INR 47bn (vs. INR 57bn in Q3), which works out to a net debt of INR 15bn, taking into account its cash balance of INR 32bn.
- The company now owns and leases 8 and 3 rakes, respectively.

Exhibit 1: Consolidated financial highlights

(INR mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	*QoQ (%)*	*YoY (%)*
Cargo Handled (mt)	**29.3**	**27.8**	**27.5**	**29.4**	**31.2**	***6%***	***6%***
Net Sales	**10,964**	**10,098**	**10,014**	**11,818**	**12,832**	***9%***	***17%***
EBITDA	**5,226**	**5,063**	**6,757**	**4,274**	**7,271**	***70%***	***39%***
Margin (%)	*47.7%*	*50.1%*	*67.5%*	*36.2%*	*56.7%*	*2050bps*	*900bps*
Depreciation	1336.5	1345.8	1338.6	1376.4	1404.7	*2%*	*5%*
Finance Cost	754	740	747	974	940	*-3%*	*25%*
Other Income	1,039	939	868	835	887	*6%*	*-15%*
PBT	4,175	3,916	5,539	2,759	5,814	*111%*	*39%*
Tax	883	951	2,068	-201	658	*NA*	*-26%*
Tax Rate (%)	*48%*	*50%*	*67%*	*NA*	*57%*	*NA*	*900bps*
Reported PAT	**3,609**	**2,924**	**2,651**	**3,569**	**4,509**	***26%***	***25%***
Adjusted PAT	**3,292**	**2,924**	**3,449**	**2,902**	**5,095**	***76%***	***55%***
Margin (%)	30.0%	29.0%	34.4%	24.6%	39.7%	*1515bps*	*968bps*
EPS	**1.6**	**1.4**	**1.7**	**1.4**	**2.5**	***76%***	***55%***

Source: I-Sec research, Company data

Exhibit 2: Snapshot of cargo by port/terminal

Cargo Handled (mt)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ(%)	YoY(%)
JSWIL Consolidated	29.3	27.8	27.5	29.4	31.2	6%	6%
JSWIL Standalone	0.8	0.8	0.7	0.4	0.5	25%	-38%
JSWJPL	4.9	4.6	5.2	5.1	4.9	-4%	0%
JSWDPPL	6.1	5.2	5.9	6.0	6.1	2%	0%
SWPL	1.8	1.7	1.3	1.7	1.8	6%	0%
JSWPTPL	3.3	3.4	3.1	2.8	2.2	-21%	-33%
PEQCTPL	5.1	4.5	4.2	4.9	5.4	10%	6%
ECTPL	2.6	2.4	2.6	2.3	2.9	26%	12%
EBTPL	0.4	0.4	0.3	0.5	0.9	80%	125%
MCTPL	1.2	1.7	1.1	1.7	1.7	0%	42%
JSWMCTPL	0.6	0.6	0.6	0.6	0.5	-17%	-17%
PNP	0.0	1.5	1.2	1.5	1.3	-13%	NA
FZE	0.0	1.3	1.3	2.0	1.9	-5%	NA
JNPT	0.0	0.0	0.0	0.1	0.1	0%	NA
Tuticorin	0.0	0.0	0.0	0.0	0.9	NA	NA

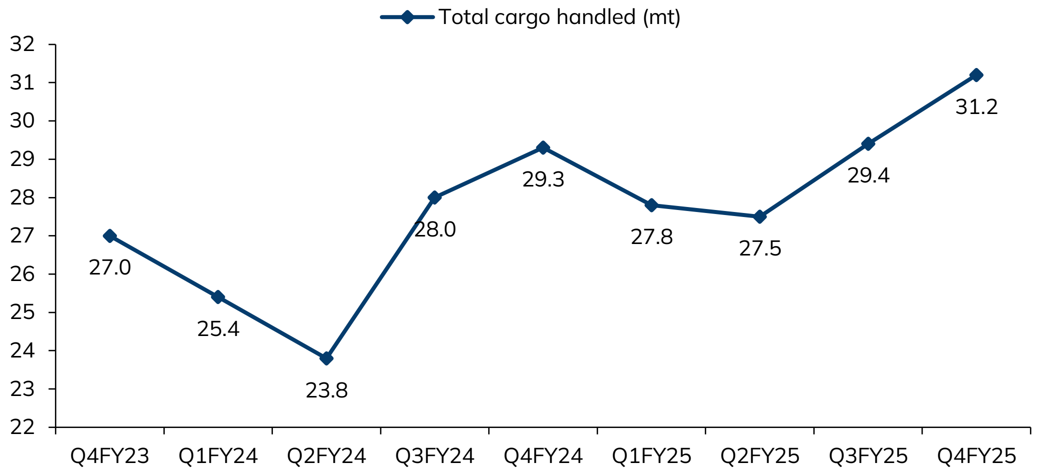
Source: I-Sec research, Company data

Exhibit 3: Cargo by origin (Share of third-party cargo has been rising)

Cargo Handled (mt)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	QoQ (%)	YoY (%)
JSWIL Consolidated	29.3	27.8	27.5	29.4	31.2	6%	6%
Third Party cargo	13.5	13.8	12.7	14.3	15.5	8%	15%
JSW Group cargo	15.8	14	14.8	15.1	15.7	4%	-1%
Third Party cargo (%)	46%	50%	46%	49%	50%	104bps	360bps
JSW Group cargo (%)	54%	50%	54%	51%	50%	-104bps	-360bps

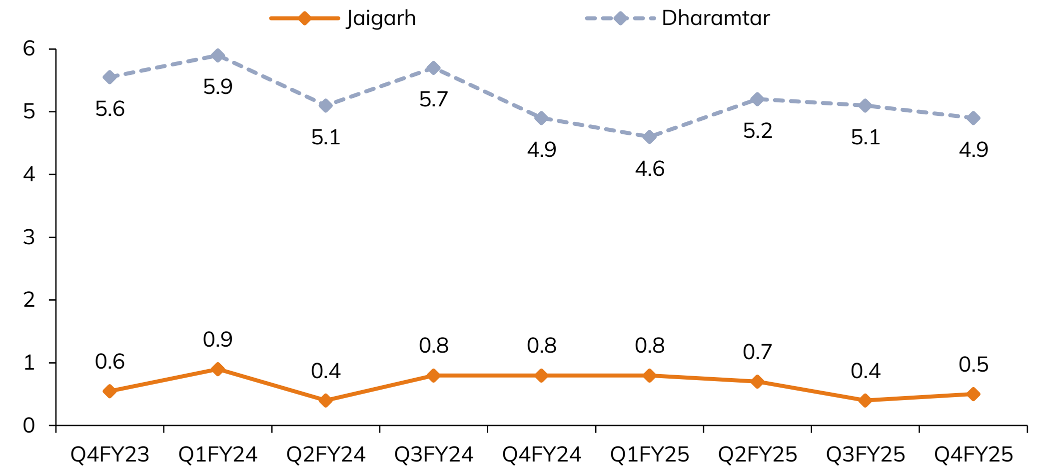
Source: I-Sec research, Company data

Exhibit 4: Nine-quarter cargo trend



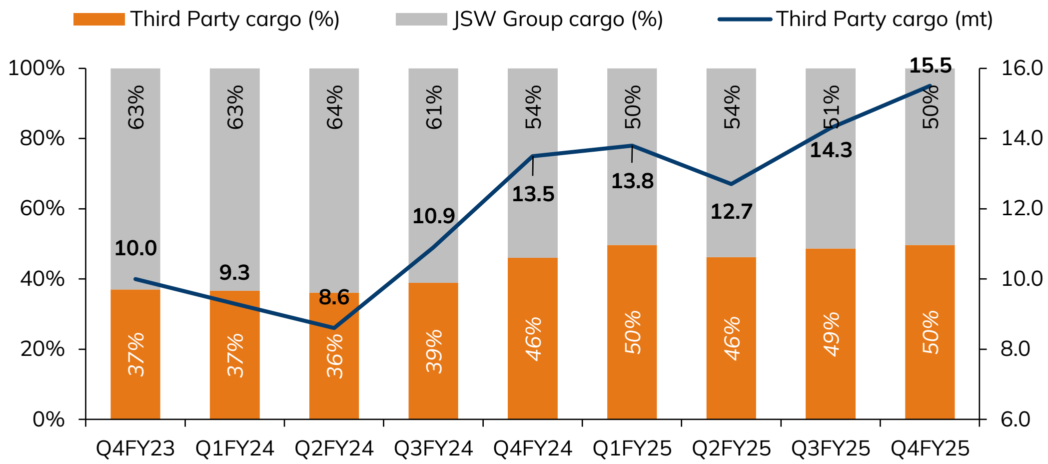
Source: I-Sec research, Company data

Exhibit 5: Nine-quarter cargo trend for Jaigarh and Dharamtar (mt)



Source: I-Sec research, Company data

Exhibit 6: Nine-quarter cargo trend by origin



Source: I-Sec research, Company data

Outlook and valuation

The throughput at ports in India has been growing at 4% over the last five years (FY19–24), whereas that of JSWI has grown 25% over the same period. As the second largest player in a consolidating sector, JSWIL is one to watch out for.

The company is in its second phase of growth through a number of strategic acquisitions and the winning of key bids. We believe that the key valuation drivers for the company will likely be: 1) the expansion at Jaigarh and Dharamtar Ports in lieu of expected surge in group cargo and a specialised push for third-party cargo; 2) greenfield ports Keni and Murbe, adding to the cargo diversity and improving the margin profile; 3) Jatadhar (and the Slurry Pipeline) brining in incremental group cargo in the untapped state of Odisha; and 4) broadening the horizon with logistics acquisitions like Navkar.

The stock is currently trading at 30x FY27E earnings. We maintain **BUY** on the stock with a SoTP-based revised TP (moved to FY27E) of **INR 345** (vs. INR 335).

Key risks: Delay in construction of new ports or land acquisition, delay in capacity addition at group steel plants or a downturn in the steel industry.

Exhibit 7: SoTP-based valuation of INR 345 per share

Businesses (INR mn)	Basis of valuation	Value of equity (FY26E)	Stake (%)	JSW Infra value (Mar'26E)	Cost of equity	Value/share (Mar'26E)
Existing Operations						
Jaigarh	DCF	2,70,277	100%	2,70,277	11%	130
Dharamtar	DCF	99,054	100%	99,054	11%	48
PNP	DCF	58,113	50%	29,056	11%	8
Sub - total						**186**
Terminals						
SWPL	DCF	23,160	90%	20,844	11%	10
JSWPTPL	DCF	21,040	97%	20,493	11%	10
PEQCTPL	DCF	23,619	97%	23,005	11%	11
ECTPL	DCF	18,172	100%	18,172	11%	9
EBTPL	DCF	1,377	100%	1,377	11%	1
MCTPL	DCF	17,012	100%	17,012	11%	8
JSWMCTL	DCF	3,704	100%	3,704	11%	2
Sub - total						**51**
New Ports						
Jatadhar	DCF	18,327	100%	18,327	11%	9
Keni	DCF	32,397	100%	32,397	11%	16
Murbe	DCF	30,538	100%	30,538	11%	15
Sub - total						**40**
Logistics						
Slurry	EV/EBITDA	91,780	100%	91,780	12x	45
Navkar	EV/EBITDA	18,400	70%	12,954		6
Sub-total						**51**
New Terminal						
JNPT Liquid	DCF	13,707	100%	13,707	11%	6
Tuticorin	DCF	21,761	100%	21,761	11%	11
Sub-total						**17**
Total value						**345**
Number of shares (mn)						**2,052**

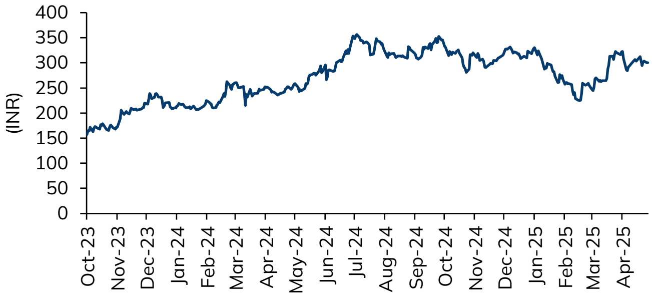
Source: I-Sec research, Company data

Exhibit 8: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	85.6	85.6	85.6
Institutional investors	6.7	6.8	7.4
MFs and others	1.8	1.9	2.0
FIs/Banks	0.0	0.0	0.2
Insurance	0.5	0.6	0.5
FIIs	4.4	4.3	4.8
Others	7.7	7.4	7.0

Source: Bloomberg, I-Sec research

Exhibit 9: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 10: Profit & Loss

(INR mn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Net Sales	**44,761**	**53,410**	**64,730**	**95,556**
Operating Expenses	3,961	5,021	5,706	7,836
EBITDA	**23,365**	**29,103**	**36,622**	**52,554**
EBITDA Margin (%)	52.2	54.5	56.6	55.0
Depreciation & Amortization	5,466	5,980	6,143	7,664
EBIT	17,900	23,123	30,479	44,890
Interest expenditure	2,501	4,418	6,575	10,817
Other Non-operating Income	3,530	5,593	6,263	8,319
Recurring PBT	**18,928**	**24,299**	**30,167**	**42,392**
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	2,814	4,860	6,033	8,478
PAT	16,115	19,439	24,134	33,914
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**16,115**	**19,439**	**24,134**	**33,914**
Net Income (Adjusted)	**16,115**	**19,439**	**24,134**	**33,914**

Source Company data, I-Sec research

Exhibit 11: Balance sheet

(INR mn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	36,066	23,195	43,551	68,512
of which cash & cash eqv.	23,855	9,170	27,151	45,646
Total Current Liabilities & Provisions	8,401	10,691	12,416	17,111
Net Current Assets	**27,665**	**12,504**	**31,136**	**51,401**
Investments	2,445	2,445	2,445	2,445
Net Fixed Assets	62,539	1,37,690	1,83,766	2,34,025
ROU Assets	-	-	-	-
Capital Work-in-Progress	19,089	29,089	29,089	29,089
Total Intangible Assets	26,678	26,678	26,678	26,678
Other assets	17,148	17,982	17,982	17,982
Deferred Tax Assets	-	-	-	-
Total Assets	**1,55,564**	**2,26,387**	**2,91,095**	**3,61,620**
Liabilities				
Borrowings	**44,390**	**95,650**	**1,36,223**	**1,72,834**
Deferred Tax Liability	-	-	-	-
provisions	83	87	91	96
other Liabilities	6,203	6,324	6,319	6,315
Equity Share Capital	4,147	4,147	4,147	4,147
Reserves & Surplus	92,822	1,12,261	1,36,395	1,70,309
Total Net Worth	**96,969**	**1,16,408**	**1,40,542**	**1,74,456**
Minority Interest	7,919	7,919	7,919	7,919
Total Liabilities	**1,55,564**	**2,26,387**	**2,91,095**	**3,61,620**

Source Company data, I-Sec research

Exhibit 12: Cashflow statement

(INR mn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	**20,181**	**24,416**	**28,847**	**37,685**
Working Capital Changes	(1,399)	(1,003)	(1,430)	(3,893)
Capital Commitments	(34,876)	(91,131)	(52,218)	(57,923)
Free Cashflow	**55,058**	**1,15,547**	**81,065**	**95,608**
Other investing cashflow	**1,097**	**1,483**	**784**	**2,127**
Cashflow from Investing Activities	(33,779)	(89,648)	(51,435)	(55,796)
Issue of Share Capital	6,463	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	1,688	51,259	40,574	36,611
Dividend paid	-	-	-	-
Others	(11,601)	(713)	(4)	(5)
Cash flow from Financing Activities	(3,450)	50,547	40,569	36,606
Chg. in Cash & Bank balance	**(17,047)**	**(14,685)**	**17,982**	**18,495**
Closing cash & balance	23,855	9,170	27,151	45,646

Source Company data, I-Sec research

Exhibit 13: Key ratios

(Year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	7.8	9.4	11.6	16.4
Adjusted EPS (Diluted)	7.8	9.4	11.6	16.4
Cash EPS	10.4	12.3	14.6	20.1
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	46.8	56.1	67.8	84.1
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	19.0	19.3	21.2	47.6
EBITDA	18.9	24.6	25.8	43.5
EPS (INR)	56.5	20.6	24.2	40.5
Valuation Ratios (x)				
P/E	37.8	31.3	25.2	18.0
P/CEPS	28.2	24.0	20.1	14.6
P/BV	6.3	5.2	4.3	3.5
EV / EBITDA	26.8	23.8	19.5	14.0
P / Sales	13.6	11.4	9.4	6.4
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	61.0	63.9	65.4	63.2
EBITDA Margins (%)	52.2	54.5	56.6	55.0
Effective Tax Rate (%)	14.9	20.0	20.0	20.0
Net Profit Margins (%)	36.0	36.4	37.3	35.5
NWC / Total Assets (%)	2.4	1.5	1.4	1.6
Net Debt / Equity (x)	0.2	0.7	0.8	0.7
Net Debt / EBITDA (x)	0.8	2.9	2.9	2.4
Profitability Ratios				
RoCE (%)	13.3	12.4	11.6	13.3
RoE (%)	17.2	17.0	17.7	20.5
RoIC (%)	13.3	12.4	11.6	13.3
Fixed Asset Turnover (x)	0.8	0.5	0.4	0.5
Inventory Turnover Days	12	12	12	13
Receivables Days	71	72	73	79
Payables Days	31	31	31	34

Source Company data, I-Sec research

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