

December 10, 2025

## Company Update

■ Change in Estimates | ☒ Target | ☒ Reco

### Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
<b>Rating</b>	<b>BUY</b>		<b>ACCUMULATE</b>	
<b>Target Price</b>	<b>336</b>		<b>338</b>	
Sales (Rs. m)	64,251	83,780	64,251	83,780
% Chng.	-	-	-	-
EBITDA (Rs. m)	32,531	43,619	32,531	43,619
% Chng.	-	-	-	-
EPS (Rs.)	9.5	12.2	9.5	12.3
% Chng.	(0.7)	(0.6)	-	-

### Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	44,761	53,567	64,251	83,780
EBITDA (Rs. m)	22,622	26,638	32,531	43,619
Margin (%)	50.5	49.7	50.6	52.1
PAT (Rs. m)	15,031	16,664	19,607	25,277
EPS (Rs.)	7.2	8.0	9.5	12.2
Gr. (%)	28.7	10.9	17.7	28.9
DPS (Rs.)	0.6	0.6	0.8	1.1
Yield (%)	0.2	0.2	0.3	0.4
RoE (%)	17.0	16.0	16.3	18.1
RoCE (%)	12.8	13.1	13.1	13.7
EV/Sales (x)	12.7	11.3	9.8	7.8
EV/EBITDA (x)	25.1	22.7	19.4	15.0
PE (x)	36.5	32.9	28.0	21.7
P/BV (x)	5.7	4.9	4.3	3.6

### Key Data JSWN.BO | JSWINFRA IN

52-W High / Low	Rs.349 / Rs.218
Sensex / Nifty	84,666 / 25,840
Market Cap	Rs.556bn / \$ 6,181m
Shares Outstanding	2,100m
3M Avg. Daily Value	Rs.525.87m

### Shareholding Pattern (%)

Promoter's	83.62
Foreign	6.64
Domestic Institution	2.81
Public & Others	6.93
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(5.6)	(16.6)	(20.2)
Relative	(7.2)	(18.8)	(23.2)

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## Building a stronger backbone for logistics

### Quick Pointers:

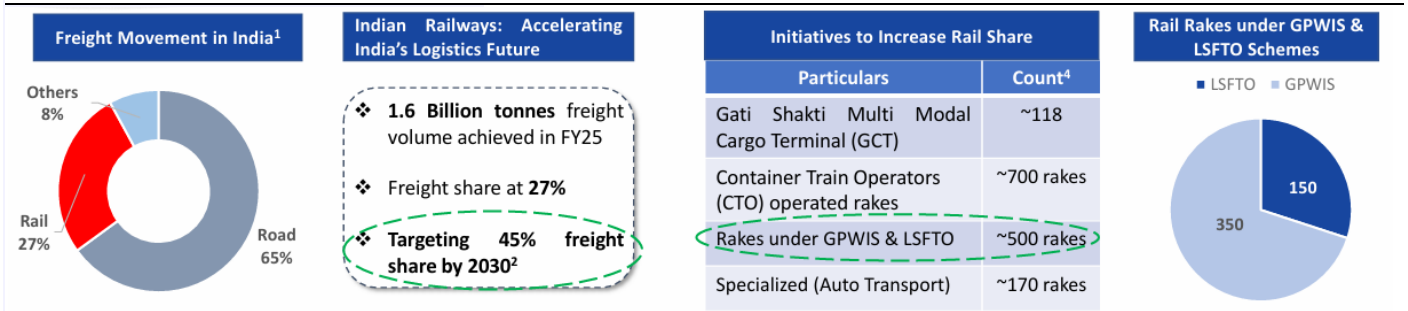
- The management expects EBITDA to reach ~Rs1.5bn by FY27 and Rs2.5bn by FY28E with the acquisition of 3 rail logistics entities.
- The acquisition adds scarce rail licenses and strengthens JSWINFRA's multimodal logistics platform.

**We upgrade the stock to 'BUY' on account of correction in stock price and company's efforts to achieve the planned volume growth. JSWINFRA has announced a strategic transaction to scale-up of its multimodal logistics capabilities through the acquisition of JSW Rail, JSW Minerals and JSW (South) Rail from the promoter group company at an EV of Rs12.12bn. This move is expected to strengthen the company's presence in inland transportation, by providing immediate access to scarce GPWIS/LSFTO licenses and adding an operational rake fleet that will support long-term cargo movement across steel, cement and other bulk industries. With rail freight volumes in India expected to nearly double by FY30 and a moratorium on new GPWIS licenses limiting competitive intensity, we believe this is a well-timed acquisition.**

**Combined with JSWINFRA's expanding ports portfolio and strong balance sheet, we believe this transaction positions the company to evolve into an integrated logistics platform and steadily increase the share of third-party logistics revenue. We have incorporated conservative ~30% revenue growth CAGR for the logistics business against the management's Rs80bn target for FY30 (from Rs2.5bn in FY25). We also incorporate Oman capex of Rs19bn in estimates and expect JSWINFRA to deliver revenue/EBITDA/PAT CAGR of 23%/24%/19% over FY25-28E. The stock is trading at EV of 19.6x/15.5x of FY27E/FY28E EBITDA. With ~15% correction in stock price post Q2 results, the stock gets upgraded to 'BUY' from 'Accumulate' with TP of Rs336 (Rs338 earlier) valuing at same 21x EV of Sep'27E EBITDA.**

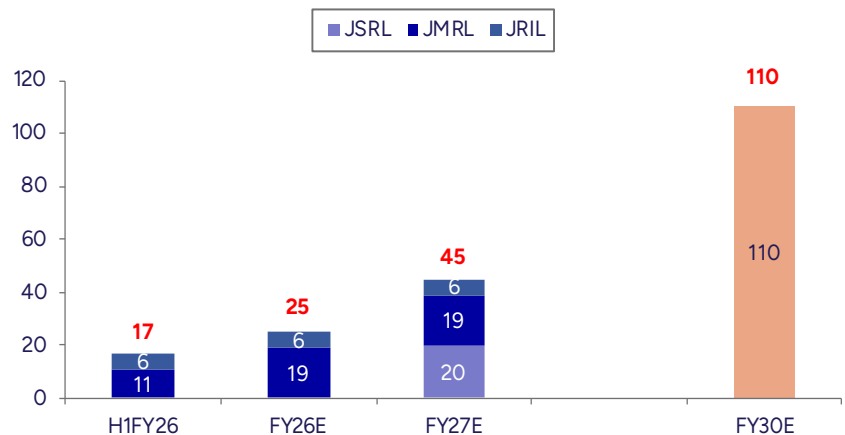
- **Acquisition to strengthen rail presence:** JSW Port Logistics will acquire full ownership of the 3 rail companies, giving JSWINFRA ready-made access to GPWIS and LSFTO licenses, which remain highly constrained due to the moratorium on new GPWIS issuance until Feb'27. The portfolio includes 21 operational and 4 under-delivery rakes, with a clear roadmap to scale to 45 rakes by FY27 and 110 by FY30. This immediately enhances JSWINFRA's inland connectivity and lowers dependence on external transporters. The management expects the combined businesses to deliver annualized EBITDA of ~Rs1.5bn and Rs2.5bn by FY27E and FY28E, respectively.
- **Favorable industry backdrop to aid long-term volume growth:** Rail freight environment is backed by strong structural tailwinds, with the Ministry of Railways projecting volumes to increase from 1.6bnt in FY25 to 3bnt by FY30, expanding rail's share in national freight from 27% to 45%. This shift is driven by cost efficiency, sustainability considerations, and government's focus on increasing rail's modal share. The rake business model benefits from dual revenue streams - railways rebates and customer-side premiums - creating stable earnings supported by long-term cargo anchors in steel, cement and minerals. JSWINFRA's ability to integrate these rakes with its port assets should further improve cargo turnaround and strengthen customer stickiness.

**Exhibit 1: Indian rail linked logistics business – Rail freight share targeted to reach 45% by FY30**



Source: Company

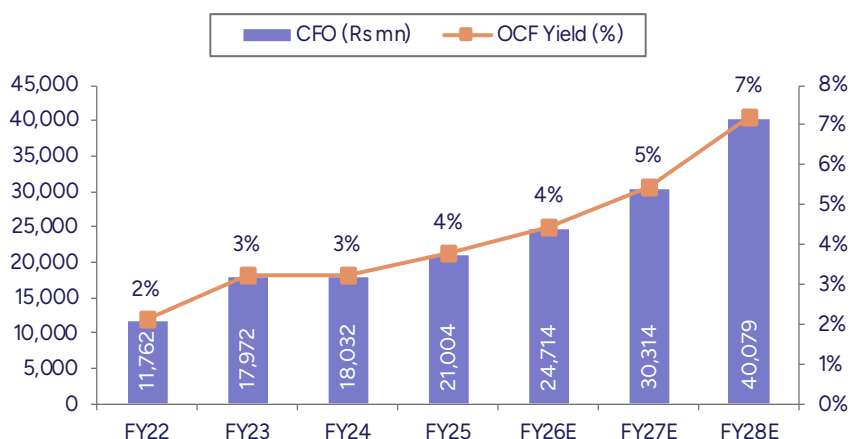
**Exhibit 2: JSWINFRA's rakes count to grow to 45 by FY27 and 110 by FY30**



Source: Company, PL

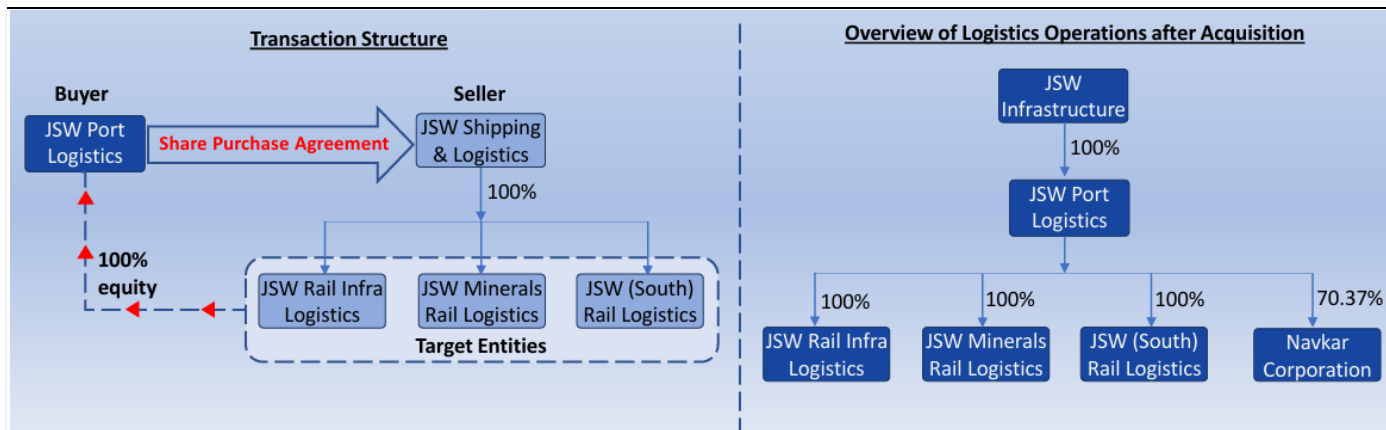
- **Strong balance sheet to support multimodal expansion:** The acquisition is a natural extension of JSWINFRA's integrated logistics strategy following the Navkar ICD/CFS acquisition, completing a port–rail–ICD multimodal network. With average annual CFO of ~Rs17bn and net debt/EBITDA at 0.9x in FY25, the company remains comfortably positioned to fund this expansion without letting net debt to EBITDA to cross its guided mark of 2.5x. Over time, the enhanced rake capacity, improved inland connectivity, and better control over cargo flows should help increase third-party logistics revenue, thus elevating JSWINFRA's competitive positioning within India's evolving logistics landscape.

**Exhibit 3: Consistently delivering average annual CFO of ~Rs17bn**



Source: Company, PL

**Exhibit 4: Structure of the transaction**



Source: Company; transaction is expected to get integrated in JSWINFRA by Q1FY27 subject to regulatory approvals

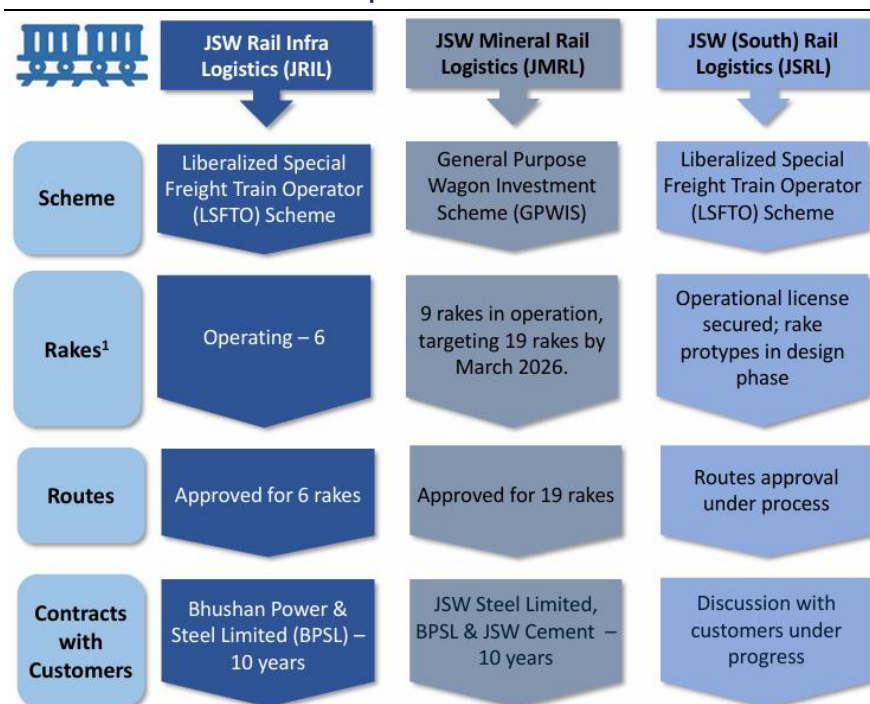
**Acquisition of 100% equity in JMRL, JRIL and JSRL from JSW Shipping & Logistics for an EV of Rs12.12bn.**

**Exhibit 5: Transaction details – Valuation**

Particulars	INR Crores	Remarks
Equity Value	666	
Add: Existing Net Debt	331	as of 30th Sep 2025
Add: Additional Debt	215	Delivery of additional Rakes
<b>Enterprise Value</b>	<b>1212*</b>	<b>incl. working capital of ₹112cr</b>
EBITDA- FY27E	150	Based on operational 25 Rakes
<b>EV/EBITDA (x)</b>	<b>8.1</b>	

Source: Company; \*Subject to WCR adjustment on completion date

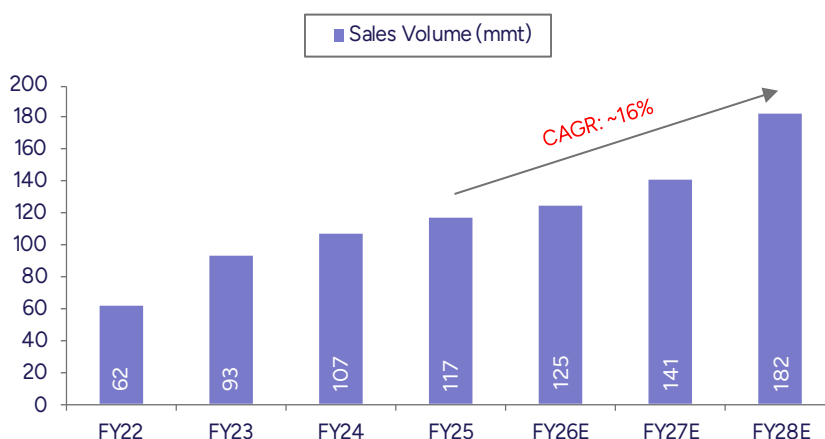
**Exhibit 6: Overview of 3 rail companies**



Source: Company

- **Strong operational synergies with ports:** Rail operations will be deeply integrated with JSWINFRA's port assets – particularly Paradip and Goa – enabling bundled "port + rail" offerings, faster cargo evacuation, and improved turnaround times. With 10-year contracts already secured with JSW Steel and BPSL, along with tactical third-party contracts, the company will gain strong volume and earnings visibility. This integrated offering will significantly enhance its customer stickiness and competitiveness.

**Exhibit 7: Volume to clock 16% CAGR over FY25-28E**



Source: Company, PL

- **Attractive earnings profile supported by regulatory incentives:** Rakes business benefits from meaningful structural incentives under the GPWIS/LSFTO schemes, including 10–12% freight rebates, no empty-run freight on approved routes, and no demurrage at private terminals. These advantages support a rapid EBITDA scale-up, with the management guiding for EBITDA of ~Rs1.5bn by FY27 and ~Rs2.5bn by FY28, alongside PAT rising from Rs0.6bn to Rs0.9bn.

**Exhibit 8: JSW Rail Infra Logistics Pvt Ltd**

Particulars (Rs mn)	FY24	FY25	H1FY26
Revenue from Operations	6	965	645
Operating EBITDA	1	239	201
Depreciation	0	37	29
Finance Cost	2	68	57
PBT	5	136	121
PAT	3	102	90

Source: Company

**Exhibit 9: JSW Minerals Rail Logistics Pvt Ltd**

Particulars (Rs mn)	FY24	FY25	H1FY26
Revenue from Operations	0	311	211
Operating EBITDA	-1	283	184
Depreciation	0	47	44
Finance Cost	0	91	80
PBT	-1	146	63
PAT	-1	109	47

Source: Company

The acquired entities have already delivered Rs0.39bn EBITDA in H1FY26 (FY26E: Rs0.88bn), demonstrating strong underlying momentum and earnings potential.

The transaction includes an indemnity clause, ensuring all pre-closing liabilities remain with the seller, thus reducing balance sheet and governance risks. JSWINFRA expects full financial integration by Q1FY27.

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>44,761</b>	<b>53,567</b>	<b>64,251</b>	<b>83,780</b>
YoY gr. (%)	19.0	19.7	19.9	30.4
Cost of Goods Sold	17,435	20,972	23,790	30,042
Gross Profit	27,327	32,596	40,461	53,737
Margin (%)	61.0	60.8	63.0	64.1
Employee Cost	2,407	3,280	4,718	6,181
Other Expenses	2,298	2,678	3,213	3,938
<b>EBITDA</b>	<b>22,622</b>	<b>26,638</b>	<b>32,531</b>	<b>43,619</b>
YoY gr. (%)	15.1	17.8	22.1	34.1
Margin (%)	50.5	49.7	50.6	52.1
Depreciation and Amortization	5,466	6,076	7,390	11,123
<b>EBIT</b>	<b>17,156</b>	<b>20,561</b>	<b>25,141</b>	<b>32,496</b>
Margin (%)	38.3	38.4	39.1	38.8
Net Interest	2,657	2,972	4,555	6,078
Other Income	3,530	3,482	4,176	5,446
<b>Profit Before Tax</b>	<b>18,028</b>	<b>21,071</b>	<b>24,762</b>	<b>31,863</b>
Margin (%)	40.3	39.3	38.5	38.0
Total Tax	2,814	4,214	4,952	6,373
Effective tax rate (%)	15.6	20.0	20.0	20.0
<b>Profit after tax</b>	<b>15,215</b>	<b>16,857</b>	<b>19,810</b>	<b>25,490</b>
Minority interest	184	193	203	213
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>15,031</b>	<b>16,664</b>	<b>19,607</b>	<b>25,277</b>
YoY gr. (%)	30.0	10.9	17.7	28.9
Margin (%)	33.6	31.1	30.5	30.2
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>15,031</b>	<b>16,664</b>	<b>19,607</b>	<b>25,277</b>
YoY gr. (%)	30.0	10.9	17.7	28.9
Margin (%)	33.6	31.1	30.5	30.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	15,031	16,664	19,607	25,277
<b>Equity Shares O/s (m)</b>	<b>2,074</b>	<b>2,074</b>	<b>2,074</b>	<b>2,074</b>
<b>EPS (Rs)</b>	<b>7.2</b>	<b>8.0</b>	<b>9.5</b>	<b>12.2</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>1,19,023</b>	<b>1,39,023</b>	<b>1,69,023</b>	<b>2,49,023</b>
Tangibles	84,934	1,04,934	1,34,934	2,14,934
Intangibles	34,089	34,089	34,089	34,089
<b>Acc: Dep / Amortization</b>	<b>25,094</b>	<b>31,170</b>	<b>38,560</b>	<b>49,683</b>
Tangibles	16,802	22,879	30,269	41,392
Intangibles	8,291	8,291	8,291	8,291
<b>Net fixed assets</b>	<b>93,929</b>	<b>1,07,853</b>	<b>1,30,463</b>	<b>1,99,340</b>
Tangibles	68,132	82,055	1,04,665	1,73,542
Intangibles	25,798	25,798	25,798	25,798
Capital Work In Progress	20,202	55,202	75,202	51,202
Goodwill	-	-	-	-
Non-Current Investments	1,530	1,530	1,530	1,530
Net Deferred tax assets	3,375	3,375	3,375	3,375
Other Non-Current Assets	7,648	7,648	7,648	7,648
<b>Current Assets</b>				
Investments	1,598	1,598	1,598	1,598
Inventories	1,338	1,601	1,921	2,504
Trade receivables	8,090	9,682	11,613	15,143
Cash & Bank Balance	24,821	1,654	781	1,149
Other Current Assets	5,539	5,539	5,539	5,539
<b>Total Assets</b>	<b>1,69,285</b>	<b>1,96,897</b>	<b>2,40,884</b>	<b>2,90,242</b>
<b>Equity</b>				
Equity Share Capital	4,147	4,147	4,147	4,147
Other Equity	92,822	1,07,554	1,24,504	1,47,125
<b>Total Network</b>	<b>96,969</b>	<b>1,11,701</b>	<b>1,28,651</b>	<b>1,51,272</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	44,390	56,390	82,390	1,07,390
Provisions	190	190	190	190
Other non current liabilities	4,882	4,882	4,882	4,882
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	2,198	2,198	2,198	2,198
Trade payables	3,494	4,181	5,015	6,539
Other current liabilities	8,029	8,029	8,029	8,029
<b>Total Equity &amp; Liabilities</b>	<b>1,69,285</b>	<b>1,96,897</b>	<b>2,40,884</b>	<b>2,90,242</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	18,028	21,071	24,762	31,863
Add. Depreciation	5,466	6,076	7,390	11,123
Add. Interest	2,657	2,972	4,555	6,078
Less Financial Other Income	3,530	3,482	4,176	5,446
Add. Other	(551)	-	-	-
Op. profit before WC changes	25,601	30,120	36,707	49,065
Net Changes-WC	(1,860)	(1,168)	(1,416)	(2,589)
Direct tax	(2,736)	(4,214)	(4,952)	(6,373)
<b>Net cash from Op. activities</b>	<b>21,004</b>	<b>24,738</b>	<b>30,338</b>	<b>40,103</b>
Capital expenditures	(20,746)	(55,000)	(50,000)	(56,000)
Interest / Dividend Income	2,529	-	-	-
Others	1,249	-	-	-
<b>Net Cash from Invst. activities</b>	<b>(16,969)</b>	<b>(55,000)</b>	<b>(50,000)</b>	<b>(56,000)</b>
Issue of share cap. / premium	(279)	-	-	-
Debt changes	10,310	12,000	26,000	25,000
Dividend paid	-	-	-	-
Interest paid	(3,065)	(2,972)	(4,555)	(6,078)
Others	(12,179)	(1,932)	(2,657)	(2,657)
<b>Net cash from Fin. activities</b>	<b>(5,213)</b>	<b>7,096</b>	<b>18,789</b>	<b>16,265</b>
<b>Net change in cash</b>	<b>(1,178)</b>	<b>(23,166)</b>	<b>(873)</b>	<b>368</b>
Free Cash Flow	258	(30,262)	(19,662)	(15,897)

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
<b>Net Revenue</b>	<b>11,818</b>	<b>12,832</b>	<b>12,239</b>	<b>12,656</b>
YoY gr. (%)	25.7	17.0	21.2	26.4
Raw Material Expenses	4,724	5,055	5,363	5,391
Gross Profit	7,095	7,777	6,875	7,265
Margin (%)	60.0	60.6	56.2	57.4
<b>EBITDA</b>	<b>5,861</b>	<b>6,409</b>	<b>5,812</b>	<b>6,097</b>
YoY gr. (%)	22.1	10.3	12.9	17.1
Margin (%)	49.6	49.9	47.5	48.2
Depreciation / Depletion	1,376	1,405	1,435	1,485
<b>EBIT</b>	<b>4,484</b>	<b>5,005</b>	<b>4,377</b>	<b>4,612</b>
Margin (%)	37.9	39.0	35.8	36.4
Net Interest	2,560	78	550	1,046
Other Income	835	887	899	1,067
<b>Profit before Tax</b>	<b>2,759</b>	<b>5,814</b>	<b>4,726</b>	<b>4,633</b>
Margin (%)	23.3	45.3	38.6	36.6
Total Tax	(597)	658	830	945
Effective tax rate (%)	(21.6)	11.3	17.6	20.4
<b>Profit after Tax</b>	<b>3,356</b>	<b>5,156</b>	<b>3,896</b>	<b>3,688</b>
Minority interest	59	62	49	76
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>3,298</b>	<b>5,094</b>	<b>3,847</b>	<b>3,612</b>
YoY gr. (%)	31.6	54.3	31.5	(2.8)
Margin (%)	27.9	39.7	31.4	28.5
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>3,298</b>	<b>5,094</b>	<b>3,847</b>	<b>3,612</b>
YoY gr. (%)	31.6	54.3	31.5	(2.8)
Margin (%)	27.9	39.7	31.4	28.5
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>3,298</b>	<b>5,094</b>	<b>3,847</b>	<b>3,612</b>
Avg. Shares O/s (m)	2,100	2,100	2,100	2,100
<b>EPS (Rs)</b>	<b>1.6</b>	<b>2.4</b>	<b>1.8</b>	<b>1.7</b>

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Per Share(Rs)</b>				
EPS	7.2	8.0	9.5	12.2
CEPS	9.9	11.0	13.0	17.6
BVPS	46.8	53.9	62.0	73.0
FCF	0.1	(14.6)	(9.5)	(7.7)
DPS	0.6	0.6	0.8	1.1
<b>Return Ratio(%)</b>				
RoCE	12.8	13.1	13.1	13.7
ROIC	13.5	10.7	10.6	11.1
RoE	17.0	16.0	16.3	18.1
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.2	0.5	0.6	0.7
Net Working Capital (Days)	48	48	48	48
<b>Valuation(x)</b>				
PER	36.5	32.9	28.0	21.7
P/B	5.7	4.9	4.3	3.6
P/CEPS	26.8	24.1	20.3	15.1
EV/EBITDA	25.1	22.7	19.4	15.0
EV/Sales	12.7	11.3	9.8	7.8
Dividend Yield (%)	0.2	0.2	0.3	0.4

Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
Cons Volume (mmt)	117	125	141	182
Utilisation Level (%)	66.1	64.2	68.5	58.3
Ports NSR (Rs)	361	379	400	403

Source: Company Data, PL Research



**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	17-Oct-25	Accumulate	338	309
2	07-Oct-25	Accumulate	338	308
3	23-Jul-25	Accumulate	344	322
4	18-Jul-25	Accumulate	344	310

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,374	1,882
2	Adani Port & SEZ	BUY	1,777	1,444
3	Ambuja Cement	BUY	718	577
4	Dalmia Bharat	Accumulate	2,372	2,250
5	Hindalco Industries	Accumulate	846	790
6	Jindal Stainless	Hold	748	743
7	Jindal Steel	Accumulate	1,151	1,071
8	JSW Infrastructure	Accumulate	338	309
9	JSW Steel	Hold	1,118	1,166
10	National Aluminium Co.	BUY	281	235
11	NMDC	Accumulate	86	77
12	Nuvoco Vistas Corporation	Accumulate	459	412
13	Shree Cement	Accumulate	29,850	26,100
14	Steel Authority of India	Hold	143	137
15	Tata Steel	Accumulate	196	177
16	Ultratech Cement	Accumulate	13,425	12,370

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly



## **ANALYST CERTIFICATION**

### **(Indian Clients)**

We/I, Mr. Tushar Chaudhari- MMS-Finance, Mr. Satyam Kesarwani- BFM, Passed CFA Level II, Mr. Pranav Iyer- BBA Finance Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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