

Oct-Dec'25 Earnings Preview

Strong container led operating performance

We expect our Ports coverage universe to report Revenue/EBITDA/PAT growth of ~17%/17%/26% YoY (3%/2%/3% QoQ) in Q3FY26, led by healthy volume momentum and improving mix, particularly at ADSEZ. ADSEZ is expected to deliver strong operational performance, supported by sustained container-led growth and continued ramp-up at new sites viz. Vizhinjam & CWIT, driving better realizations and profitability. In contrast, JSWINFRA's Q3 performance is likely to be impacted by higher share of terminal revenues commanding lower margins although there is recovery in volumes at Paradip. Improving volumes at other legacy ports and better realizations should partially cushion this impact, as Q4 is expected to be seasonally stronger.

With multiple expansion projects and port-linked logistics capacities gradually coming onstream, the sector remains well positioned over the medium term. Strong volume growth and better NSR led by higher container volumes to aid ADSEZ while a favorable mix from better-priced ports should support JSWINFRA. Moreover, Q4 is expected to be seasonally stronger, providing additional support to volumes and earnings. Top Pick: ADSEZ

ADSEZ to sustain strong volume momentum:

- ADSEZ has reported strong volume growth (9.6% YoY) in Q3FY26, led by container volumes across Mundra, Vizhinjam and Colombo West International Terminal (CWIT). Thermal coal volumes are expected to be higher both QoQ and YoY, supporting overall cargo growth. Marine and logistics businesses are also expected to post healthy sequential revenue growth, aided by higher fleet utilization and expanding rail and inland logistics operations. We expect ADSEZ to deliver 18% YoY (2.1% QoQ) growth in EBITDA led by higher container volumes.
- JSWINFRA is expected to deliver ~7% YoY volume growth in Q3FY26, supported by better throughput at legacy ports such as Jaigarh and Dharamtar, along with improved volumes at JNPA and Tuticorin. Paradip iron ore and coal terminal volumes were under pressure during the quarter; however, December showed an improvement in throughput, which should lead to better volumes in Q4FY26. EBITDA margins for JSWINFRA are expected to decline to ~46% in Q3FY26 due to a higher share of sales from terminals (having higher royalties) commanding lower margins.

JSWINFRA's NSR to aid performance:

- JSW's NSR is expected to increase by ~3% QoQ (+9% YoY) to Rs393/t, driven by a higher share of better-priced volumes from Jaigarh and Dharamtar, partially offsetting weakness at Paradip. Southwest Port volumes are expected to improve as the impact of the Vijaynagar blast furnace shutdown is largely offset by the ramp-up at JVML.
- Similarly, we expect ADSEZ's NSR to improve by ~3% QoQ to Rs444/t (-5% YoY), driven by a higher share of container volumes, particularly from Mundra, Vizhinjam and CWIT.

January 7, 2026

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Adani Port & SEZ	BUY	1,473	1,876
JSW Infrastructure	BUY	278	324

Source: PL Acc=Accumulate

Top Picks:

Adani Ports & Special Economic Zone

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Logistics segment to continue scaling up across both players:

- ADSEZ's logistics and marine businesses are expected to deliver strong sequential growth, with sharp increase expected in revenue. This reflects continued ramp up in rail, trucking, ICDs, and international freight, reinforcing ADSEZ's integrated transport utility strategy.
- JSWINFRA's logistics business is expected to scale up further led by focus on building various logistics verticals along with Navkar corporation which was reflected in various acquisitions done by the company under this segment. We expect 10% QoQ (+50% YoY) growth in its logistics business. We believe scale benefits and improving utilization should support medium-term profitability.

Change in Estimates

For JSWINFRA we cut our EBITDA estimates by 2%/3%/3% for FY26/27/28E to accommodate higher royalties at terminals and weaker near-term volume growth and expect EBITDA CAGR of ~23% over FY25-28E. At CMP, the stock is trading at 20.9x/16.2x EV of FY27/FY28E EBITDA. Maintain 'BUY' with revised TP of Rs324 (earlier Rs336) valuing at 21x EV of Sep'27E EBITDA.

Exhibit 2: ~9% YoY volume growth for coverage universe aided by container volume of ADSEZ

Volumes (mt)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26E	YoY gr.	QoQ gr.
ADSEZ	108.5	109.0	110.9	112.3	118.4	120.6	123.7	123.1	10%	0%
JSWINFRA	28.1	28.1	28.2	29.4	31.2	29.4	28.9	31.5	7%	9%

Source: Company, PL

Exhibit 3: NSR to grow 3% QoQ led by higher container volumes for ADSEZ & better volumes from JSWINFRA's legacy ports

Realization (Rs/t)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26E	YoY gr.	QoQ gr.
ADSEZ	432	424	415	467	415	415	431	444	-5%	3%
JSWINFRA	390	359	356	362	369	369	382	393	9%	3%

Source: Company, PL

Exhibit 4: EBITDA/t to grow just 6% YoY led by increase in NSR for both ADSEZ and JSWINFRA

Blended EBITDA/t (Rs)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26E	YoY gr.	QoQ gr.
ADSEZ	373	389	394	428	423	456	449	460	8%	3%
JSWINFRA	207	183	185	199	205	198	211	205	3%	-3%

Source: Company, PL

Exhibit 5: Q3FY26 Result Preview (Rs mn) (Consolidated)

Company Name		Q3FY26E	Q3FY25	YoY gr. (%)	Q2FY26	QoQ gr. (%)	Remark
Adani Ports & Special Economic Zone (ADSEZ)	Sales	92,935	79,636	16.7	91,675	1.4	We expect volumes to grow ~10% YoY to ~123.1mmt (-0.5% QoQ) led by strong growth in container volumes aided by Mundra, Vizhinjam and CWIT ports. Realization is expected to improve by ~3% sequentially led by higher container volumes and growth in Marine business. Hence blended EBITDA/t is expected to grow by ~Rs12/t QoQ to Rs460 (+Rs33/t YoY).
	EBITDA	56,672	48,021	18.0	55,503	2.1	
	Margin (%)	61.0	60.3	68 bps	60.5	44 bps	
	PBT	35,339	29,964	17.9	39,005	(9.4)	
	Adj. PAT	31,611	25,434	24.3	31,091	1.7	
JSW Infrastructure (JSWINFRA)	Sales	14,160	11,818	19.8	12,656	11.9	We expect volumes to grow ~7% YoY to 31.5mt, led by higher throughput at legacy ports and improved volumes at JNPA and Tuticorin. Ramp up of JVML is expected to aid South West Port volumes too. Realizations are expected to increase ~3% QoQ on a better mix, with EBITDA/t rising marginally by ~Rs5/t YoY to Rs205/t.
	EBITDA	6,443	5,861	9.9	6,097	5.7	
	Margin (%)	45.5	49.6	-409 bps	48.2	-267 bps	
	PBT	5,090	2,759	84.5	4,633	9.9	
	Adj. PAT	4,072	3,298	23.5	3,612	12.7	

Source: Company, PL

Exhibit 6: Valuation Summary

Company Names	S/C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Adani Port & SEZ	C	BUY	1,473	1,876	3,394.2	310.8	390.7	450.8	527.1	187.4	231.9	264.4	305.8	113.0	144.5	172.4	206.9	52.3	62.7	74.8	89.8	19.6	21.0	20.9	20.8	28.2	23.5	19.7	16.4
JSW Infrastructure	C	BUY	278	324	576.3	44.8	54.0	64.7	83.4	22.6	26.2	31.6	42.3	15.0	16.4	18.9	24.2	7.2	7.9	9.1	11.7	17.0	15.7	15.8	17.5	38.3	35.2	30.5	23.8

Source: Company, PL

S=Standalone / C=Consolidated / Acc=Accumulate

Exhibit 7: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
						FY25E			FY26E			FY25E			FY26E			FY25E			FY26E		
	C	P	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.	C	P	% Chng.
Adani Port & SEZ	BUY	BUY	1,876	1,876	0.0%	4,50,817	4,50,817	0.0%	5,27,080	5,27,080	0.0%	1,72,410	1,72,410	0.0%	2,06,856	2,06,856	0.0%	74.8	74.8	0.0%	89.8	89.8	0.0%
JSW Infrastructure	BUY	BUY	324	336	-3.6%	64,651	64,251	0.6%	83,416	83,780	-0.4%	18,877	19,607	-3.7%	24,220	25,277	-4.2%	9.1	9.5	-3.7%	11.7	12.2	-4.2%

Source: Company, PL

C=Current / P=Previous / Acc=Accumulate

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,374	1,882
2	Adani Port & SEZ	BUY	1,876	1,494
3	Ambuja Cement	BUY	718	577
4	Dalmia Bharat	Accumulate	2,263	2,024
5	Hindalco Industries	Accumulate	846	790
6	Jindal Stainless	Hold	748	743
7	Jindal Steel	Accumulate	1,151	1,071
8	JK Cement	Accumulate	6,173	5,494
9	JK Lakshmi Cement	BUY	891	770
10	JSW Cement	BUY	143	120
11	JSW Infrastructure	BUY	336	265
12	JSW Steel	Hold	1,118	1,166
13	National Aluminium Co.	BUY	281	235
14	NMDC	Accumulate	86	77
15	Nuvoco Vistas Corporation	Accumulate	459	412
16	Shree Cement	Accumulate	29,850	26,100
17	Steel Authority of India	Hold	143	137
18	Tata Steel	Accumulate	188	166
19	Ultratech Cement	BUY	13,625	11,461

PL's Recommendation Nomenclature

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

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