

**Jul-Sep'26
Earnings
Preview**

Ports

October 07, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Adani Port & SEZ	BUY	1,750	2,243
JSW Infrastructure	Accumulate	354	384

Healthy growth despite lingering disruptions

Quick Pointers

- Cyclone disruption & weakness in select commodities to weigh on ADSEZ.
- Fujairah drag to persist for JSWINFRA.

We expect our Ports coverage universe to report Revenue/EBITDA/PAT growth of 16.2%/14.1%/5.1% YoY (-1.2%/-2.6%/-8.0% QoQ) in Q2FY27, supported by resilient container and international cargo volumes, partially offset by weakness in select commodities and weather-related disruptions in India. ADSEZ continued robust volume during the quarter, aided by sustained container throughput and healthy international volumes across CWIT and NQXT, while cyclone-related disruptions on the East Coast and moderation in liquid and imported thermal coal volumes negated domestic cargo to some extent. JSWINFRA is expected to report subdued consolidated volume growth as Fujairah remains impacted and group's steel unit ramping up post debottlenecking. Domestic operation is expected to deliver higher single digit volumes aided by Jaigarh and Dharamtar, while improving logistics business to support cons revenue.

H2FY27 is likely to see gradual normalization in cargo flows, although elevated freight rates and weather-related disruptions remain near-term headwinds. Importantly, both companies are expected to retain their FY27 volume outlook, with stronger international volumes at ADSEZ and accelerating rail/logistics operations at JSWINFRA providing improving visibility into H2FY27. Planned capacity additions remain on track and should support medium-term growth. We remain constructive on the Ports sector, supported by rising containerization, integrated logistics and healthy capacity expansion. Top Pick: ADSEZ.

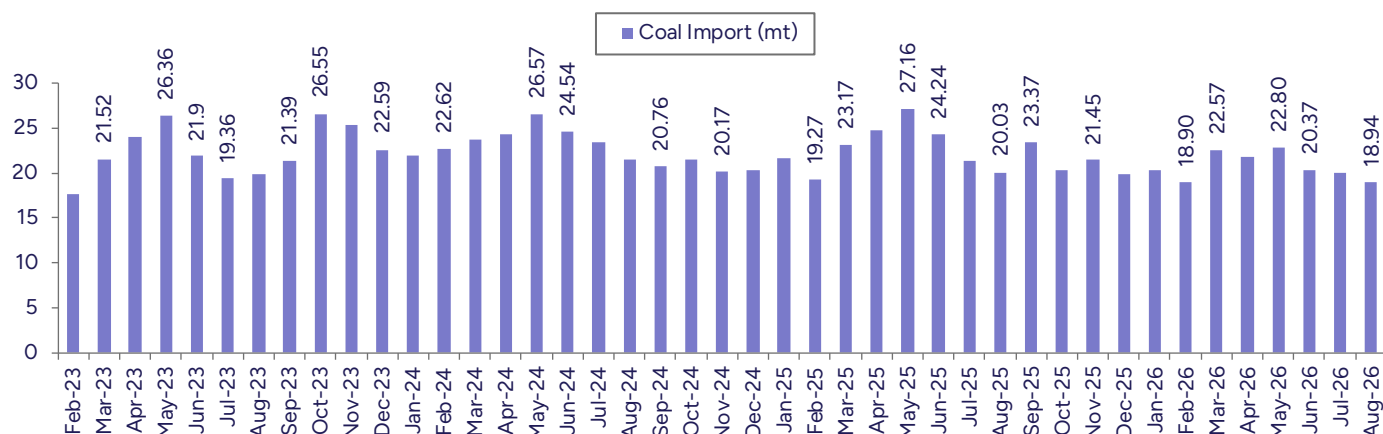
Volumes - International growth offsets commodity weakness

Universe volumes are expected to grow 13.3% YoY (+2.2% QoQ) to 172.9mmt, primarily aided by strong container and international volumes at ADSEZ, while JSWINFRA's domestic operations remain healthy despite continued disruptions at Fujairah.

ADSEZ volumes are expected to increase 15.8% YoY (+3.7% QoQ) to 143.3mmt, led by sustained container throughput, strong dry/liquid cargos and healthy international volumes. Cyclone-related disruption is expected to impact Dhamra and Gangavaram, with second-order impact on Krishnapatnam, while ongoing moderation in liquid, iron ore and imported thermal coal could partially offset the strong container performance.

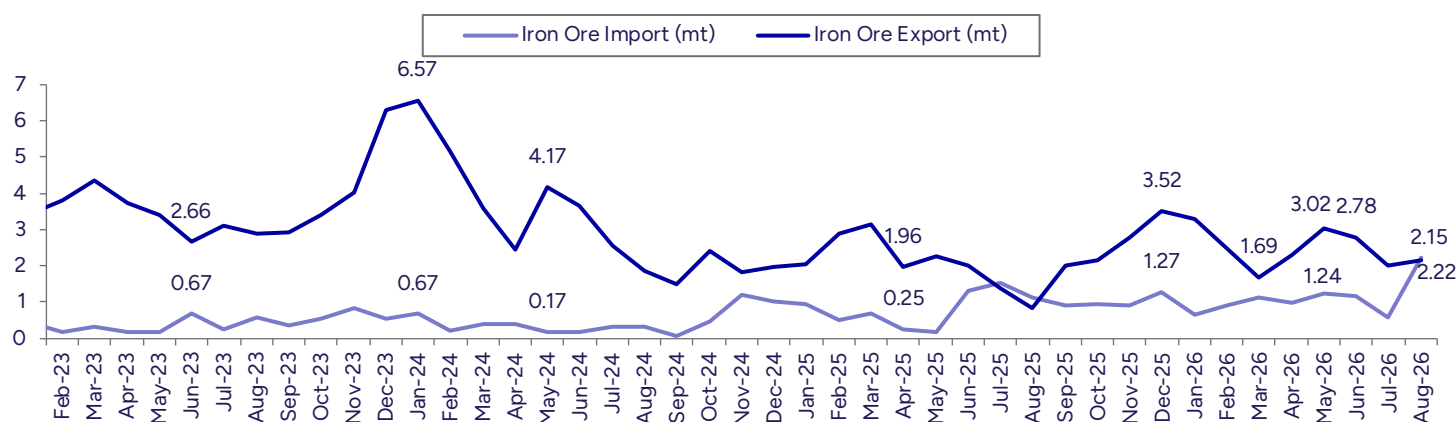
JSWINFRA volumes are expected at ~29.6-30mt, up ~3% YoY but down 4.5% QoQ due to Fujairah. Indian operations excluding Fujairah are expected to grow ~7-8% YoY, led by Jaigarh and Dharamtar ports.

Exhibit 1: Coal imports decline on higher domestic supply and import substitution



Source: Bigmint, PL

Exhibit 2: Rising domestic demand drives higher iron ore imports; exports moderate



Source: Bigmint, PL

NSR - Increase in realizations supported by better cargo mix

We estimate ADSEZ NSR at ~INR495/t, up 2.5% YoY and 0.4% QoQ, supported by favourable cargo mix and higher contribution from international and container volumes. Marine revenue is expected to consistently grow at 25% YoY with increase in vessels count. ADSEZ blended EBITDA/t is estimated at INR444/t, (-1% YoY; -6.1% QoQ).

JSWINFRA NSR is expected at ~INR395/t, up 3.5% YoY and 1.5% QoQ, supported by higher contribution from own ports and favourable cargo mix. JSWINFRA EBITDA/t is expected at INR222/t, up 5.3% YoY and 2.3% QoQ

Logistics - Continues to be on improving trajectory

ADSEZ logistics performance is expected to remain broadly stable, with marine and international businesses providing support. Continued ramp-up of logistics assets and rail/ICD infrastructure should support medium-term growth.

JSWINFRA logistics is expected to improve as well, supported by better utilization and accelerating rail operations. The planned addition of rail rakes should provide stronger growth visibility through H2FY27.

Change in Ratings

We roll forward our valuation to Sep'28E for both ADSEZ and JSWINFRA, while maintaining our BUY and ACCUMULATE ratings, respectively. We increase our target prices to **INR2,243 for ADSEZ** and **INR384 for JSWINFRA**, valuing the companies at 18x and 20x Sep'28 EV/EBITDA, respectively.

Exhibit 3: ~13.3% YoY volume growth for the coverage universe, led by strong container and international cargo growth at ADSEZ.

Volume (mt)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27E	YoY gr.	QoQ gr.
ADSEZ Cons	110.9	112.3	118.4	120.6	123.7	123.1	133.3	138.2	143.3	15.8%	3.7%
JSWINFRA	28.2	29.4	31.2	29.4	28.9	31.7	31.6	31.0	29.6	2.5%	-4.5%

Source: Company, PL

Exhibit 4: NSR to grow 2.9% YoY led by higher transshipment volumes for ADSEZ and higher own ports share for JSWINFRA

Ports NSR (Rs/t)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27E	YoY gr.	QoQ gr.
ADSEZ	467	521	480	468	483	483	530	493	495	2.5%	0.4%
JSWINFRA	356	362	369	369	382	367	410	390	395	3.5%	1.5%

Source: Company, PL

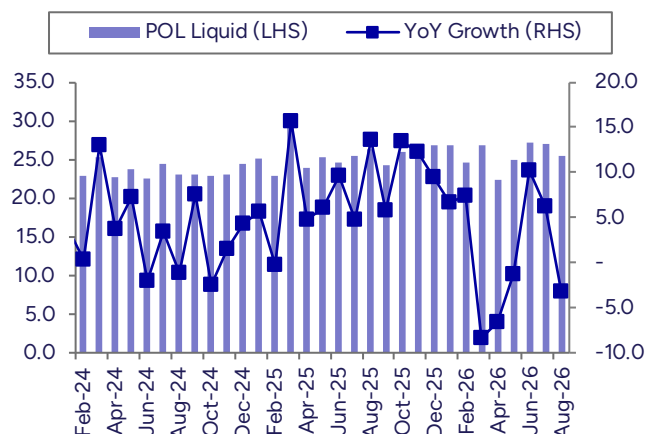
Exhibit 5: Blended EBITDA/t to increase 1% YoY, aided by better cargo mix

Blended EBITDA/t (Rs)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27E	YoY gr.	QoQ gr.
ADSEZ	394	428	423	456	449	470	452	473	444	-1.0%	-6.1%
JSWINFRA	185	199	205	198	211	203	243	217	222	5.3%	2.3%

Source: Company, PL

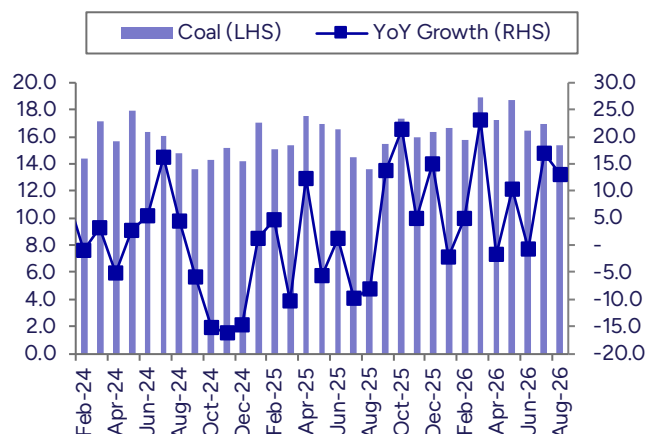
Volumes at Major Ports in Aug'26

Exhibit 6: Liquid volume declined 3.2% YoY (mmt)



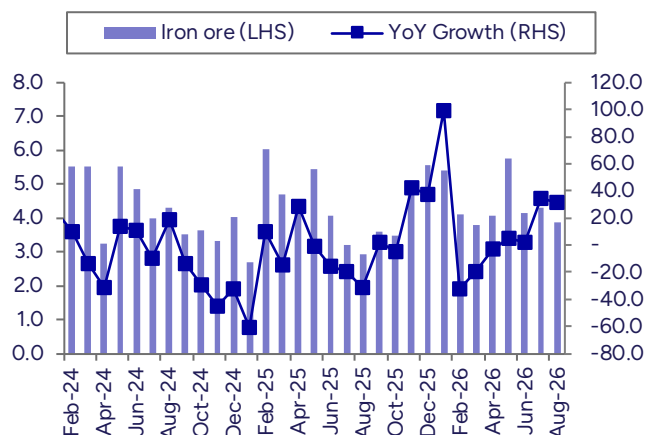
Source: Indian Port Association, PL

Exhibit 7: Coal volume up by 13.1% YoY (mmt)



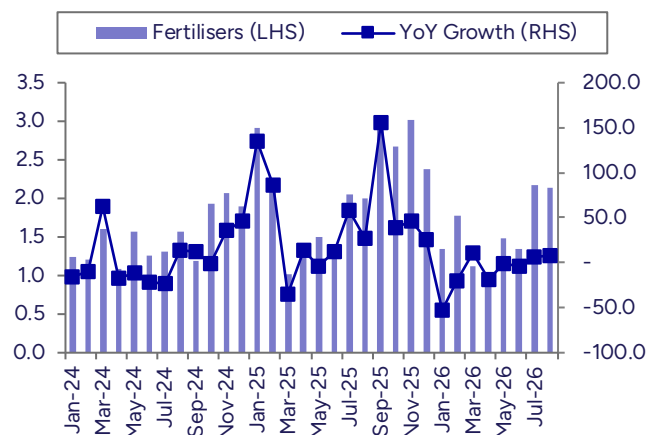
Source: Indian Port Association, PL

Exhibit 8: Iron Ore volume up 31.1% YoY (mmt)



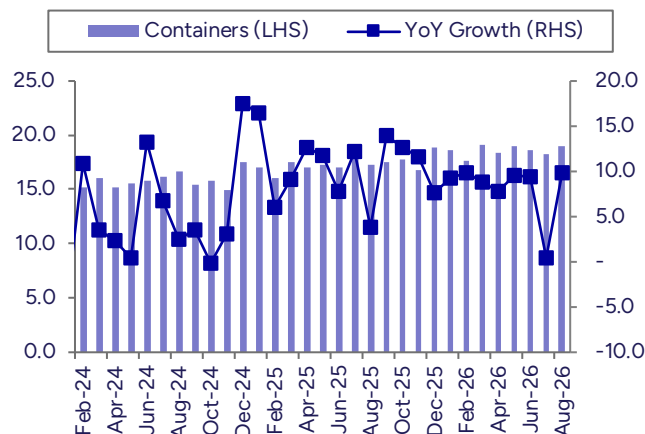
Source: Indian Port Association, PL

Exhibit 9: Fertilizers volumes up 7.3% YoY (mmt)



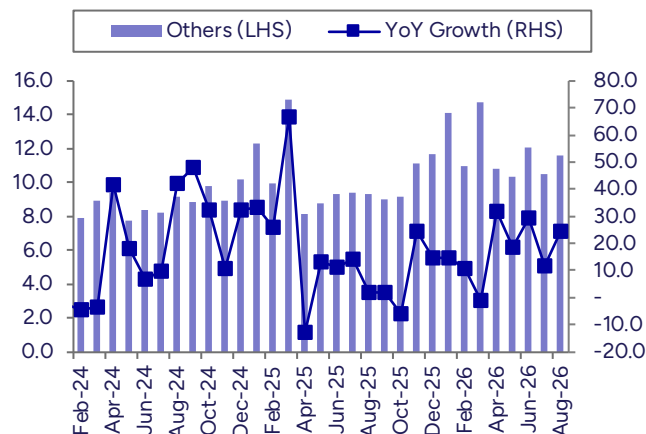
Source: Indian Port Association, PL

Exhibit 10: Containers grew 9.8% YoY (mmt)



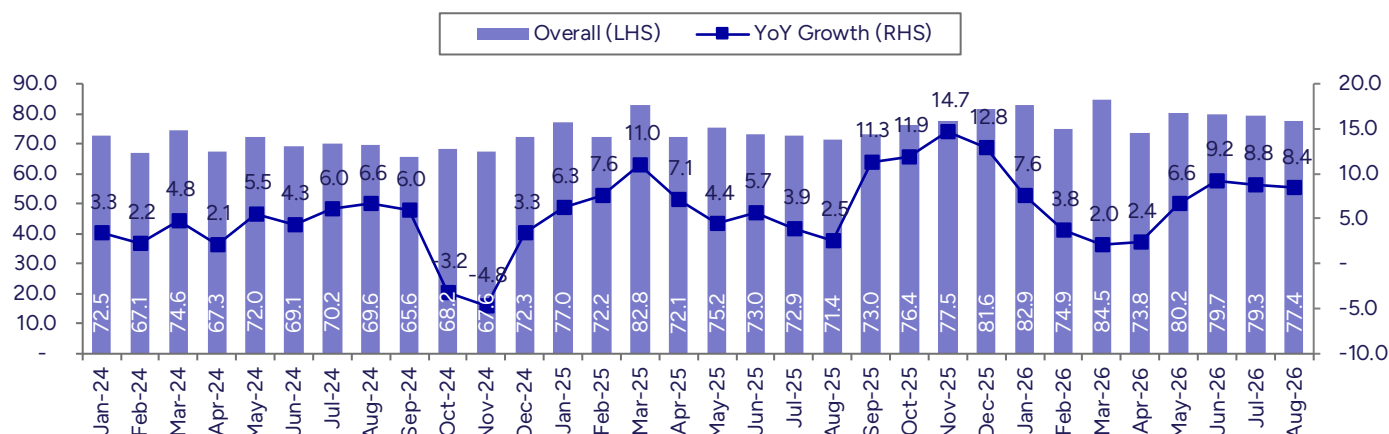
Source: Indian Port Association, PL

Exhibit 11: Other cargo grew 24.7% YoY (mmt)



Source: Indian Port Association, PL

Exhibit 12: Overall Cargo for major ports grew at 8.4% YoY led by increase in Iron ore, coal and containers



Source: Indian Port Association, PL

Exhibit 13: Result Preview (INR mn)

Company Name		Q2FY27E	Q2FY26	YoY gr. (%)	Q1FY27	QoQ gr. (%)	Remark
Adani Port & SEZ	Sales	1,06,855	91,675	16.6	1,08,208	(1.3)	Volumes grew at ~15.8% YoY to ~143.3mmt (3.7% QoQ), led by strong container volumes and healthy international cargo volumes. Ports realization is expected to improve marginally by ~2.5% QoQ to INR495/t, supported by favourable cargo mix and higher contribution from international and container volumes. Blended EBITDA/t is expected to decline by ~INR4/t YoY to Rs444/t.
	EBITDA	63,686	55,503	14.7	65,406	(2.6)	
	Margin (%)	59.6	60.5	-94 bps	60.4	-84 bps	
	PBT	37,094	39,005	(4.9)	45,951	(19.3)	
	Adj. PAT	32,426	31,091	4.3	36,204	(10.4)	
JSW Infrastructure	Sales	14,363	12,656	13.5	14,448	(0.6)	We expect volumes to grow ~2.5% YoY to 29.6mt (-4.5% QoQ), with Fujairah continuing to weigh on consolidated volumes. Indian operations excluding Fujairah are expected to grow ~8% YoY, led by Jaigarh and Dharamtar. Ports realizations are expected to increase ~3.5% QoQ to INR395/t, supported by higher contribution from own ports and favourable cargo mix. EBITDA/t is expected to rise ~INR11/t YoY to INR222/t.
	EBITDA	6,578	6,097	7.9	6,738	(2.4)	
	Margin (%)	45.8	48.2	-237 bps	46.6	-84 bps	
	PBT	5,015	4,633	8.2	4,628	8.4	
	Adj. PAT	3,932	3,612	8.9	3,466	13.4	

Source: Company, PL

Exhibit 14: Valuation Summary

Company Name	C/S	Rating	CMP (INR)	TP (INR)	Mcap (INR bn)	Sales (INR bn)				EBITDA (INR bn)				Adj. PAT (INR bn)				EPS (INR)				RoE (%)				PE (x)			
						FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E	FY26	FY27E	FY28E	FY29E
Adani Port & SEZ	C	BUY	1,750	2,243	4,032.1	387.4	438.5	499.5	573.4	228.4	260.3	294.6	334.0	129.8	136.4	177.7	215.1	56.4	59.2	77.1	93.4	16.4	13.1	14.7	15.6	31.1	29.6	22.7	18.7
JSW Infrastructure	C	Accumulate	354	384	824.6	53.6	63.3	87.3	106.8	26.0	30.7	44.5	54.5	15.2	19.3	25.5	32.5	7.3	8.3	10.9	13.9	14.8	12.9	12.6	14.2	48.8	42.6	32.4	25.4

Source: Company, PL C=Consolidated / S=Standalone

Exhibit 15: Change in Estimates

	Rating		Target Price			Sales (INR bn)						PAT (INR bn)						EPS (INR)					
						FY27E			FY28E			FY27E			FY28E			FY27E			FY28E		
	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	2,243	2,113	6.1%	438.5	439.6	-0.3%	499.5	510.7	-2.2%	136.4	146.9	-7.2%	177.7	175.8	1.1%	59.2	63.8	-7.2%	77.1	76.3	1.1%
JSW Infrastructure	Accumulate	Accumulate	384	361	6.4%	63.3	63.4	-0.1%	87.3	87.8	-0.6%	19.3	19.3	0.0%	25.5	26.9	-5.4%	8.3	8.3	0.0%	10.9	11.6	-5.4%

Source: PL C = Current / P = Previous

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2198	1384
2	Adani Port & SEZ	BUY	2113	1720
3	Ambuja Cement	BUY	504	435
4	Dalmia Bharat	Buy	2173	1897
5	Hindalco Industries	Accumulate	1162	1060
6	Jindal Stainless	Buy	867	702
7	Jindal Steel	BUY	1298	1040
8	JK Cement	Accumulate	6205	5453
9	JK Lakshmi Cement	BUY	714	571
10	JSW Cement	Accumulate	139	130
11	JSW Infrastructure	Accumulate	361	345
12	JSW Steel	Accumulate	1351	1237
13	National Aluminium Co.	Accumulate	401	369
14	NMDC	Hold	86	84
15	Nuvoco Vistas Corporation	BUY	510	341
16	Shree Cement	Accumulate	29085	26055
17	Steel Authority of India	Accumulate	185	171
18	Tata Steel	Accumulate	212	190
19	Ultratech Cement	BUY	13832	11903
20	Usha Martin	BUY	596	494

PL's Recommendation Nomenclature (Absolute Performance)

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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