

Jan-Mar'26  
Earnings  
Preview

# Ports

April 07, 2026

## Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Adani Port & SEZ	BUY	1,387	1,810
JSW Infrastructure	BUY	239	358

## War disruptions to impact FY27 volumes

### Quick Pointers

- Fall of intercepted debris at JSW's Fujairah liquid terminal and vessel availability at India impacted volumes
- Higher transshipment volumes aided ADSEZ but war disruptions to limit volume growth in FY27

We expect our Ports coverage universe to report Revenue/EBITDA/PAT growth of 13%/13%/9% YoY (0%/-1%/17% QoQ) in Q4FY26, supported by seasonally strong volumes and resilient realizations, despite near-term disruptions due to ongoing West Asia crisis. ADSEZ is expected to continue outperforming, driven by robust container volumes and incremental transshipment opportunities across Mundra, Vizhinjam and CWIT post closure of Strait of Hormuz, aiding volumes. In contrast, JSWINFRA's performance is likely to remain muted partly impacted by disruption at the Fujairah Liquid Terminal and shutdown at Vijayanagar steel plant, although recovery in Paradip volumes and strong rail logistics traction should provide partial offset.

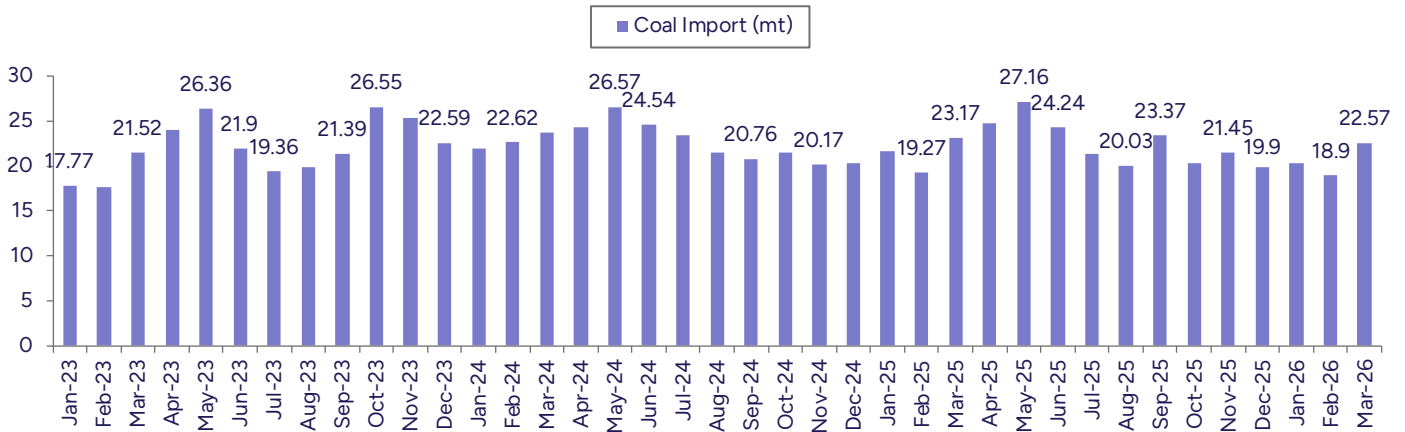
Ongoing global supply chain disruption is likely to impact trade flows leading to curtailment in cargo volumes. While Q4 is still not much impacted, any prolongation of war and resultant inflation can impact global economic growth and impact container volumes. Planned capacity additions at ports are on track for both companies. We moderate our FY27 volume assumptions by ~4% for both companies and curtail valuation multiples by 10% but remain constructive on the space from long term perspective. Structural drivers such as rising containerization, continued scale-up in port-linked logistics, and strong capacity expansion pipeline across key assets still remain. Top Pick: ADSEZ, JSWINFRA.

### ADSEZ to sustain strong volume momentum:

ADSEZ has reported strong volume growth (12.6% YoY) in Q4FY26, led by robust container volumes across its ports. Recently affected bulk segment is also improving aided by strong improvement in coking coal (on continued steel production) and gradual pick up in thermal coal (on better domestic power demand). Restart of Tata UMPP at Mundra to aid coal volumes from FY27, while iron ore volumes remain largely flattish YTD. Marine and logistics businesses are expected to post strong growth, aided by higher fleet utilisation and continued expansion in rail and inland logistics operations. We expect ADSEZ to deliver 14% YoY (-1.4% QoQ) EBITDA growth, driven by higher container volumes and better cargo mix.

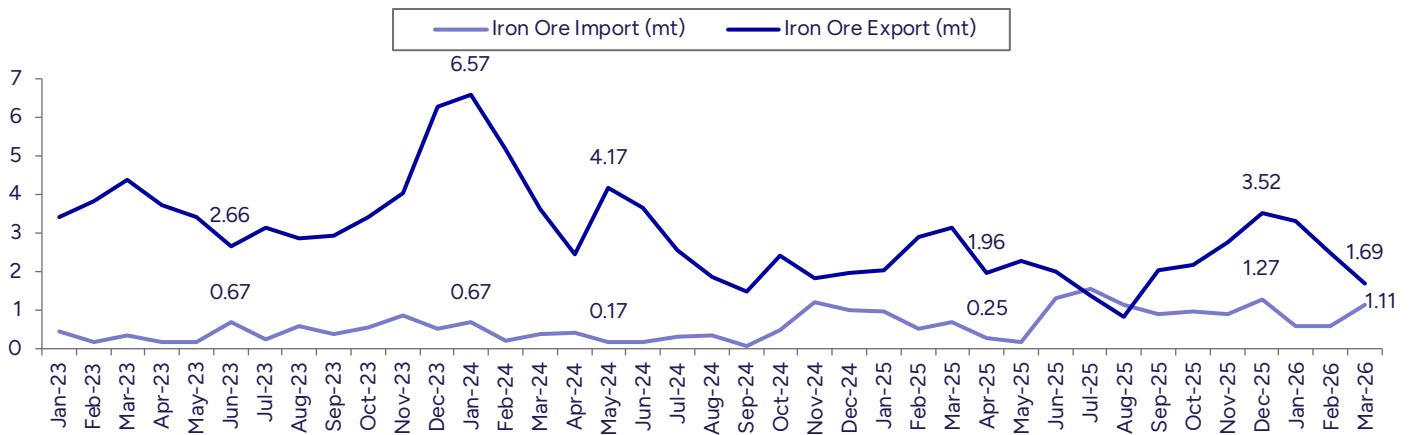
JSWINFRA is expected to deliver modest volume growth of ~3% YoY in Q4FY26, impacted by disruption at the Fujairah liquid terminal, where damage to one of the tanks (due to an intercepted drone incident) led to additional tanks being emptied, resulting a loss of March volumes and current war situation can result in ~35% lower FY27 volume from the facility. Additionally, the shutdown of BF3 at the Vijayanagar plant is expected to impact volumes at its ports. However, recovery in Paradip iron ore, coal volumes and rail infra business is expected to support overall throughput. We expect EBITDA margins for JSWINFRA to improve to ~50% in Q4FY26.

Exhibit 1: Coal imports improving gradually post recent weakness



Source: Bigmint, PL

Exhibit 2: Iron Ore import and export declined by 27% and 12% QoQ respectively due to higher prices and weak Chinese demand



Source: Bigmint, PL

**Improvement in NSR led by better cargo mix:**

We expect JSW's NSR to increase by ~1.4% YoY (+2% QoQ) to Rs374/t. In near term, volume impact of Fujairah is expected to mitigate partially from higher storage rates within that region following supply disruptions.

Similarly, ADSEZ's NSR is expected to improve, supported by higher transshipment volumes across Mundra, Vizhinjam and CWIT, which command superior realizations. We expect ADSEZ's NSR to grow by ~4% YoY (-0.5% QoQ) to Rs431/t.

**Logistics segment to continue scaling up across both players:**

ADSEZ's logistics and marine businesses are expected to deliver strong growth, supported by continued ramp-up in rail, trucking, ICDs, and international freight, reinforcing its integrated transport utility strategy.

JSWINFRA's logistics business is expected to scale up further, driven by contribution from recently acquired rail assets and continued improvement in Navkar Corporation. We expect strong growth in the logistics segment.

## Change in Ratings

### Adani Ports and SEZ (ADSEZ)

We roll forward to Mar'28 and **curtail our target multiple to 16x** EV/EBITDA (earlier 18x), factoring in impact of possible weakening of trade flows amid ongoing geopolitical disruptions, which would weigh on volumes. While the stock has seen a meaningful 12% correction in one month, we remain constructive on its long-term outlook, supported by strong containerization trends, scale-up in logistics, and a robust capacity expansion pipeline. We maintain **BUY** rating with a **revised TP of Rs1,810** (Earlier Rs1,900).

### JSW Infrastructure (JSWINFRA)

We roll forward to Mar'28E and **curtail our target multiple to 19x** EV/EBITDA (earlier 21x), incorporating near-term risks to volumes due to disruption in global trade flows. Despite this moderation in multiples, the recent sharp correction in the stock offers an attractive upside. We remain positive on the company's long-term growth trajectory, driven by group's steel capacity additions, improving mix towards own ports, and scale-up in rail logistics business. We maintain **BUY** with a **revised TP of Rs358** (Earlier Rs339).

Exhibit 3: ~11% YoY volume growth for coverage universe aided by container volume of ADSEZ

Volume (mt)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E	YoY gr.	QoQ gr.
ADSEZ Cons	108.5	109.0	110.9	112.3	118.4	120.6	123.7	123.1	133.3	13.0%	8.3%
JSWINFRA	28.1	28.1	28.2	29.4	31.2	29.4	28.9	31.7	32.0	3.0%	1.0%

Source: Company, PL

Exhibit 4: NSR to grow 3% QoQ led by higher transshipment volumes for ADSEZ

Ports NSR (Rs/t)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E	YoY gr.	QoQ gr.
ADSEZ	432	424	415	467	415	415	431	434	431	4.0%	-0.5%
JSWINFRA	390	359	356	362	369	369	382	367	374	1.0%	2.0%

Source: Company, PL

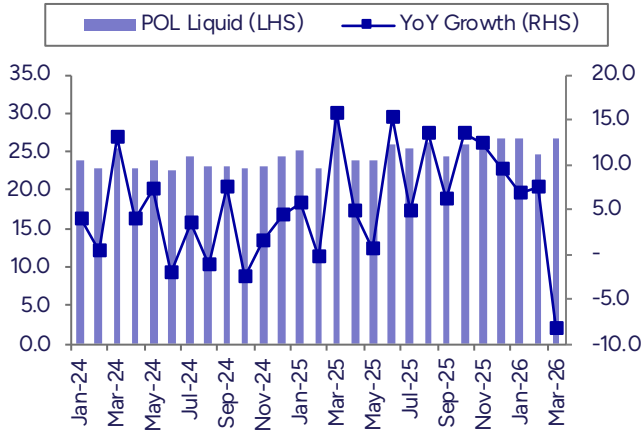
Exhibit 5: Blended EBITDA/t to grow just 2% YoY led by higher volumes for ADSEZ and further improvement in logistics business for JSWINFRA

Blended EBITDA/t (Rs)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E	YoY gr.	QoQ gr.
ADSEZ	373	389	394	428	423	456	449	470	428	1.0%	-8.9%
JSWINFRA	207	183	185	199	205	198	211	203	212	3.0%	4.2%

Source: Company, PL

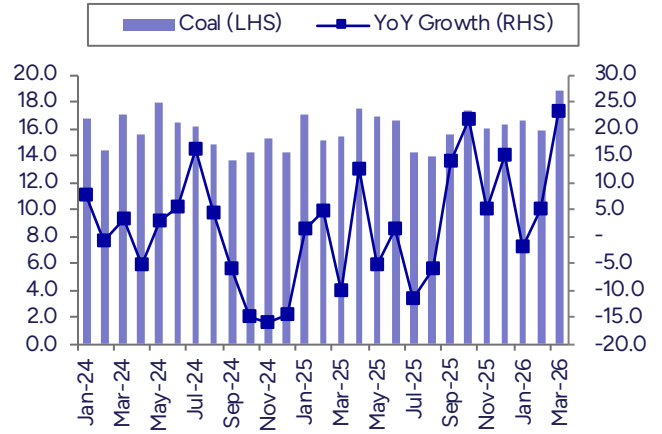
Volumes at Major Ports in Mar'26

Exhibit 6: Liquid volume declined 8.3% YoY (mmt)



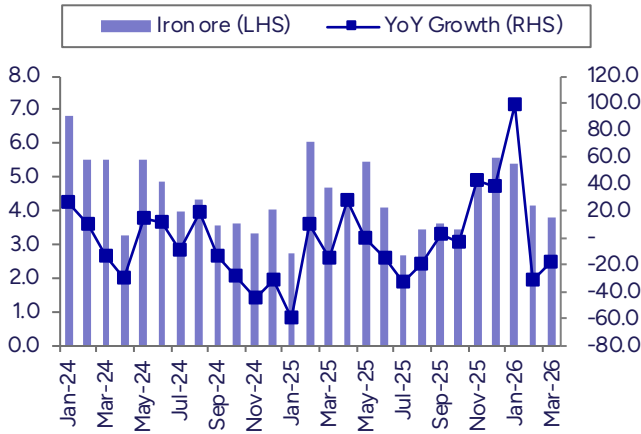
Source: Indian Port Association, PL

Exhibit 7: Coal volume up by 23% YoY (mmt)



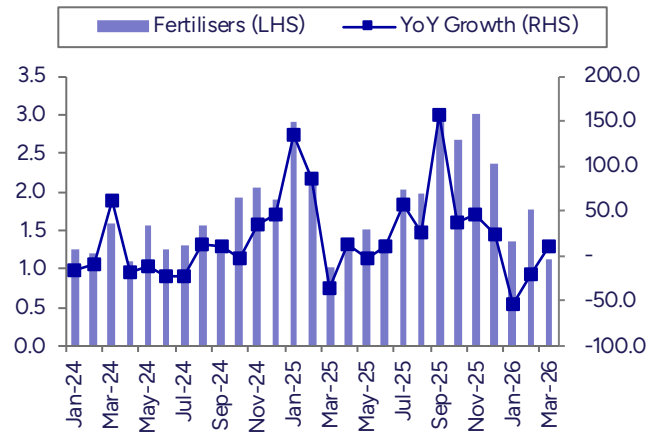
Source: Indian Port Association, PL

Exhibit 8: Iron Ore declined 19% YoY (mmt)



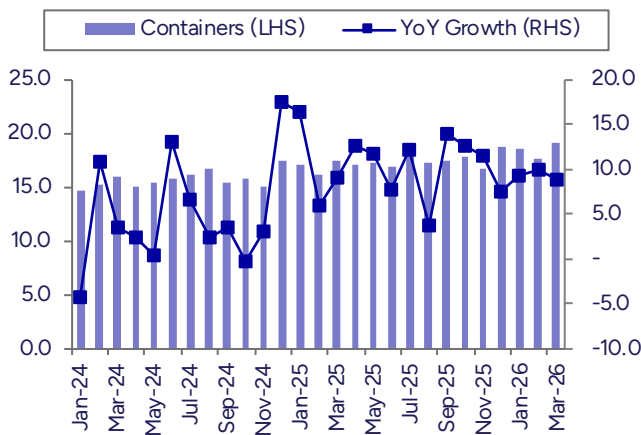
Source: Indian Port Association, PL

Exhibit 9: Fertilizers volumes grew 10.3% YoY (mmt)



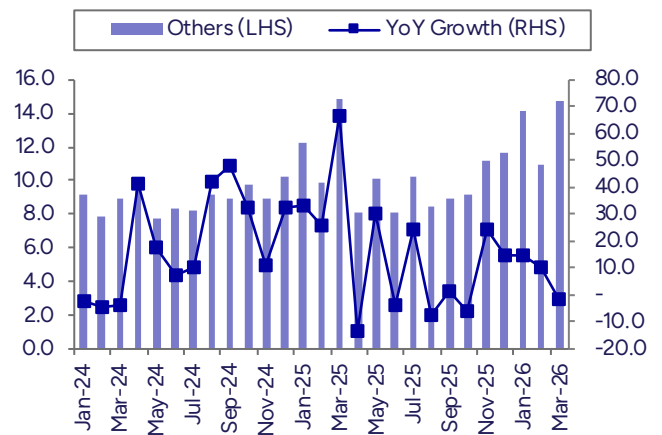
Source: Indian Port Association, PL

Exhibit 10: Containers grew 8.9% YoY (mmt)



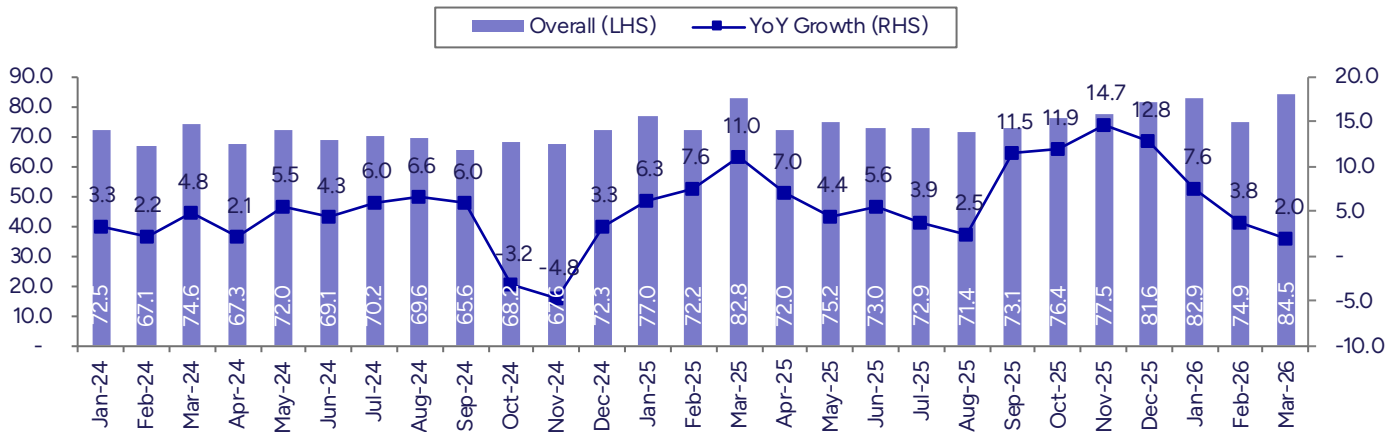
Source: Indian Port Association, PL

Exhibit 11: Other cargo de-grew 1.2% YoY (mmt)



Source: Indian Port Association, PL

Exhibit 12: Overall Cargo for major ports grew at 2% YoY led by increase in Coal and Fertilisers



Source: Indian Port Association, PL

Exhibit 13: Result Preview (INR mn)

Company Name		Q4FY26E	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	Remark
Adani Port & SEZ	Sales	96,475	84,884	13.7	97,046	(0.6)	Volumes grew by ~12.6% YoY to ~133.3mmt (8.3% QoQ) led by strong growth in container volumes aided by Mundra, Vizhinjam and CWIT ports. Realization is expected to improve by ~4% sequentially led by higher transshipment volumes. Blended EBITDA/t is expected to grow by ~Rs5/t YoY to Rs428.
	EBITDA	57,061	50,060	14.0	57,860	(1.4)	
	Margin (%)	59.1	59.0	17 bps	59.6	-48 bps	
	PBT	38,889	33,875	14.8	36,561	6.4	
	Adj. PAT	34,017	30,349	12.1	31,761	7.1	
JSW Infrastructure	Sales	13,610	12,832	6.1	13,497	0.8	We expect volumes to grow just ~2.6% YoY to 32mt due to disruption at Fujairah liquid terminal by one of the intercepted debris and maintenance shutdown of BF3 at Vijaynagar. Realizations are expected to increase just ~2% QoQ led by Fujairah facility due to higher storage rates. EBITDA/t is expected to rise marginally by ~Rs6/t YoY to Rs212/t.
	EBITDA	6,778	6,409	5.8	6,437	5.3	
	Margin (%)	49.8	49.9	-15 bps	47.7	211 bps	
	PBT	5,184	5,814	(10.8)	4,464	16.1	
	Adj. PAT	4,142	5,094	(18.7)	3,663	13.1	

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)			
						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	1,387	1,810	3,195.8	310.8	376.5	438.8	506.7	187.4	225.4	259.8	296.5	113.0	130.0	162.9	197.2	52.3	56.4	70.7	85.6	19.6	19.2	20.3	20.5	26.5	24.6	19.6	16.2
JSW Infrastructure	C	BUY	239	358	494.8	44.8	52.0	65.5	87.4	22.6	25.4	31.3	45.7	15.0	15.4	18.8	26.8	7.2	7.4	9.1	12.9	17.0	14.8	15.9	19.4	32.9	32.1	26.3	18.4

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	1,810	1,900	-4.7%	438.8	445.5	-1.5%	506.7	516.1	-1.8%	162.9	170.3	-4.3%	197.2	206.9	-4.7%	70.7	73.9	-4.3%	85.6	89.8	-4.7%
JSW Infrastructure	BUY	BUY	358	339	5.3%	65.5	66.6	-1.6%	87.4	88.0	-0.7%	18.8	18.9	-0.6%	26.8	26.7	0.6%	9.1	9.1	-0.6%	12.9	12.9	0.6%

Source: PL C = Current / P = Previous

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2163	1755
2	Adani Port & SEZ	BUY	1900	1531
3	Ambuja Cement	BUY	640	452
4	Dalmia Bharat	Hold	2302	2232
5	Hindalco Industries	Hold	907	964
6	Jindal Stainless	Hold	784	756
7	Jindal Steel	Accumulate	1171	1102
8	JK Cement	Accumulate	6199	5790
9	JK Lakshmi Cement	BUY	881	761
10	JSW Cement	BUY	142	124
11	JSW Infrastructure	BUY	339	273
12	JSW Steel	Accumulate	1292	1170
13	National Aluminium Co.	Hold	356	385
14	NMDC	Hold	87	86
15	Nuvoco Vistas Corporation	BUY	443	350
16	Shree Cement	Hold	27770	27350
17	Steel Authority of India	Hold	151	149
18	Tata Steel	Accumulate	226	197
19	Ultratech Cement	BUY	14168	12369

**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

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