

Apr-Jun'26
Earnings
Preview

Ports

July 07, 2026

Coverage Universe

Name of the Company	Rating	CMP (INR)	TP (INR)
Adani Port & SEZ	BUY	1,864	2,122
JSW Infrastructure	Accumulate	324	354

Resilient performance despite prolonged disruptions

Quick Pointers

- ADSEZ's Q1 aided by higher container & liquid volume
- Delay in BF3 restart & Fujairah disruptions to weigh on JSWINFRA's volume

We expect our ports coverage universe to report revenue/EBITDA/PAT growth of 18%/12%/2% YoY (0%/0%/4% QoQ) in Q1FY27, supported by resilient container traffic, improved coal volume and better realization, despite lingering impact of geopolitical disruptions on key trade routes. ADSEZ is expected to continue to outperform, driven by sustained container throughput at Vizhinjam and CWIT, along with healthy coal volume supported by commencement of Tata Power's Mundra UMPP. Liquid volume, on the other hand, are expected to moderate from the strong run-rate witnessed in May'26. JSWINFRA's performance is likely to be affected by the disruptions at the Fujairah Liquid Terminal; strong throughput at Jaigarh and Dharamtar, healthy domestic commodities demand and continued ramp-up of the rail logistics business should partially offset the impact.

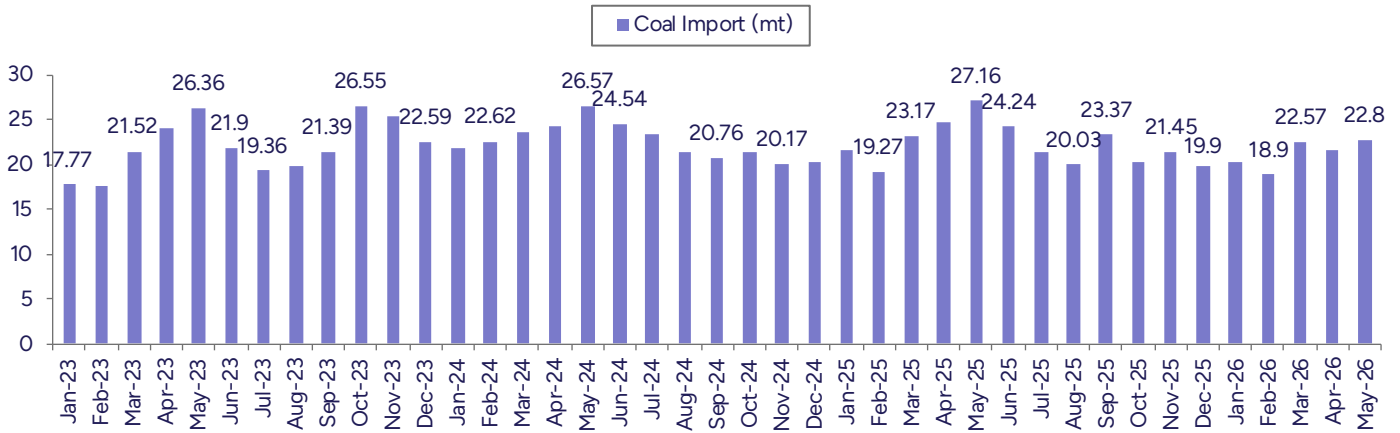
Temporary disruption in global trade flows during Q1FY27 is expected to shift part of the cargo movement to H2FY27, making the second half critical for achieving managements' volume guidance. Execution over the coming quarters will hinge on their ability to recover deferred cargo and leverage sticky customer relationships. Planned capacity additions across ports and logistics remain on track and should support long-term growth. We remain constructive on the sector, supported by a robust capacity expansion pipeline, rising containerization and continued scale-up in integrated logistics. Top pick: ADSEZ.

ADSEZ to continue to outperform on container-led growth

ADSEZ has reported healthy 15% volume growth in Q1FY27, supported by sustained container throughput across ports, mainly in Vizhinjam and Colombo West International Terminal (CWIT), despite disruption in trade flows due to the Middle East conflict. However, liquid volume were strong in May'26 at Mundra. Coal volume remains healthy, supported by commencement of operations at Tata Power's Mundra UMPP, along with continued strength in coastal and coking coal. Limestone and bauxite imports remained resilient, despite supply disruptions led by the Middle East crisis, due to change in sourcing countries.

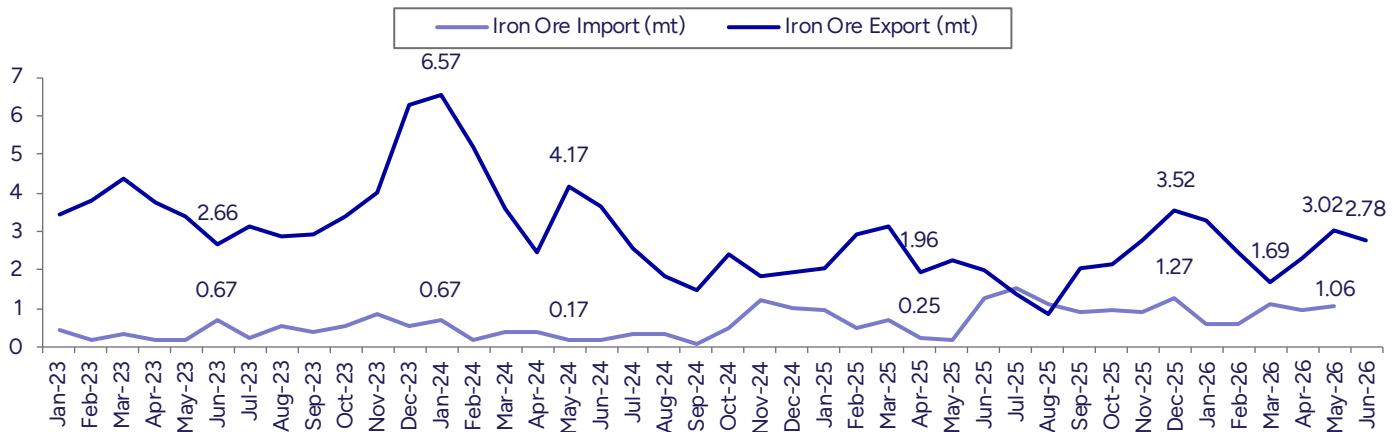
JSWINFRA is expected to see subdued volume growth of ~5.5% YoY due to the suspension of operations at Fujairah Liquid Terminal following war-related strikes in Q4FY26. We expect cargo volume of ~31mmt during the quarter, with strong throughput at Jaigarh and Dharamtar aided by strong demand for steel and healthy thermal coal demand, partially offsetting the impact from Fujairah disruption. Vessel availability started improving from Apr'26, although the benefit is expected to be more visible in the coming quarters. Additionally, the delay in restarting BF3 at Vijayanagar plant might dent volume for the year.

Exhibit 1: Consistent improvement in coal import volume post recent weakness



Source: BigMint, PL

Exhibit 2: Iron ore import and export grow by 6.5x and 34% YoY on higher demand for high-grade ore and higher Chinese buying, respectively



Source: BigMint, PL

Improvement in NSR led by better cargo mix

We expect ADSEZ’s NSR to improve by ~5% YoY to INR435/t, supported by higher share of container volume and continued strength in the marine business. Marine revenue is expected to grow 50% YoY with increase in vessels count (~12% QoQ).

JSWINFRA’s NSR is expected to improve by ~3.5% YoY to INR382/t, driven by driven by pricing improvements across key ports and higher share of better-priced cargo from own ports.

Logistics segment to continue scaling up

ADSEZ’s logistics business is expected to remain broadly stable during the quarter with elevated charter rates likely to impact international freight movement; the marine business is expected to offset part of the weakness.

Logistics segment of JSWINFRA is expected to remain slightly affected on lower contribution from Navkar due to the Middle East crisis, while the rail business is expected to deliver stable performance from the existing fleet of 25 operational rakes. Additional rake deliveries in Aug/Sep’26 are expected to support a stronger logistics performance in H2FY27.

Change in ratings

JSW Infrastructure (JSWINFRA)

We raise our target multiple to 20x EV/EBITDA (earlier 19x assigned post start of war), incorporating receding of external risks and expected improvement in volume. Despite this, the recent sharp run-up in the stock limits the rating to 'Accumulate'. 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 downgrade the stock to 'Accumulate' from 'BUY' with revised TP of INR354 (earlier INR342).

Exhibit 3: ~13% YoY volume growth for coverage universe aided by container volume of ADSEZ

Volume (mmt)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27E	YoY gr.	QoQ gr.
ADSEZ Cons	109.0	110.9	112.3	118.4	120.6	123.7	123.1	133.3	138.2	15.0%	4%
JSWINFRA	28.1	28.2	29.4	31.2	29.4	28.9	31.7	31.6	31.0	5.0%	-2%

Source: Company, PL

Exhibit 4: NSR to grow 4.3% YoY led by higher transshipment volume for ADSEZ

Ports NSR (INR/t)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26E	Q1FY27	YoY gr.	QoQ gr.
ADSEZ	424	415	467	415	415	431	434	506	435	5.0%	-14.0%
JSWINFRA	359	356	362	369	369	382	367	410	382	3.5%	-6.7%

Source: Company, PL

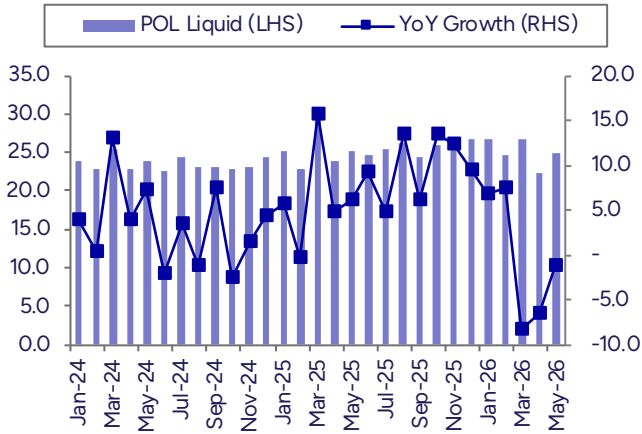
Exhibit 5: Blended EBITDA/t to remain flat YoY on higher international volume and marine business at ADSEZ

Blended EBITDA/t (INR)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27E	YoY gr.	QoQ gr.
ADSEZ	389	394	428	423	456	449	470	452	443	-3.0%	-1.9%
JSWINFRA	183	185	199	205	198	211	203	243	212	7.0%	-12.8%

Source: Company, PL

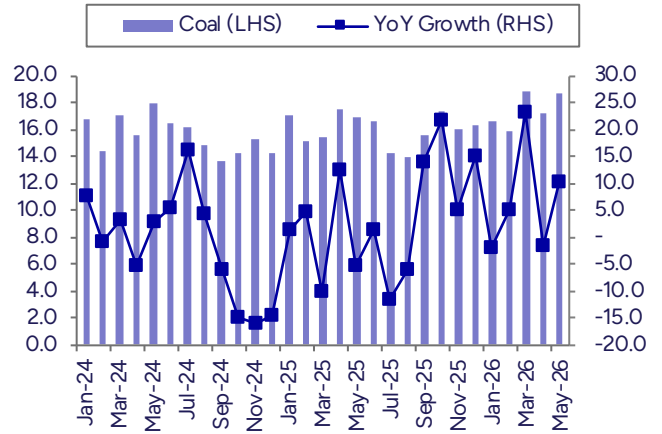
Volumes at Major Ports in May'26

Exhibit 6: Liquid volume declines 1.3% YoY (mmt)



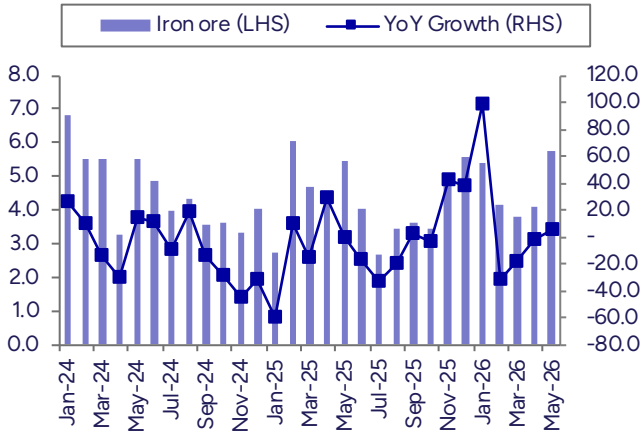
Source: Indian Ports Association, PL

Exhibit 7: Coal volume up by 10% YoY (mmt)



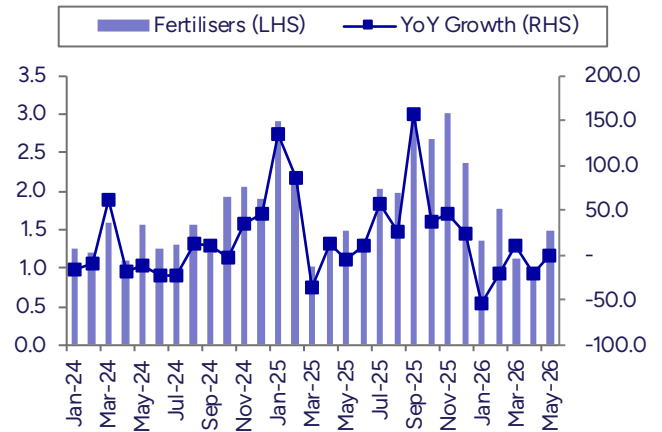
Source: Indian Ports Association, PL

Exhibit 8: Iron ore volume up 5.5% YoY (mmt)



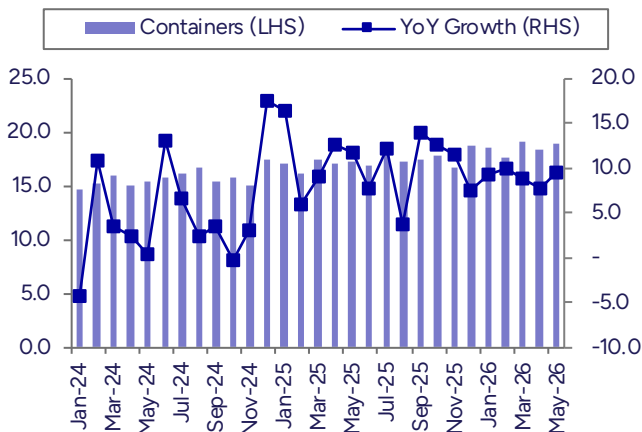
Source: Indian Ports Association, PL

Exhibit 9: Fertilizers volume down 1.5% YoY (mmt)



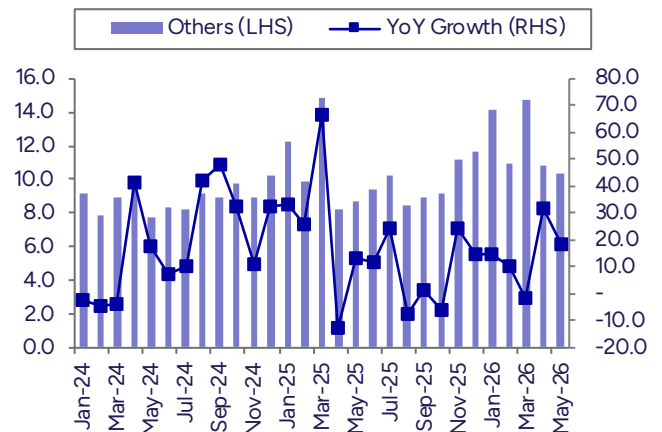
Source: Indian Ports Association, PL

Exhibit 10: Containers grow 9.6% YoY (mmt)



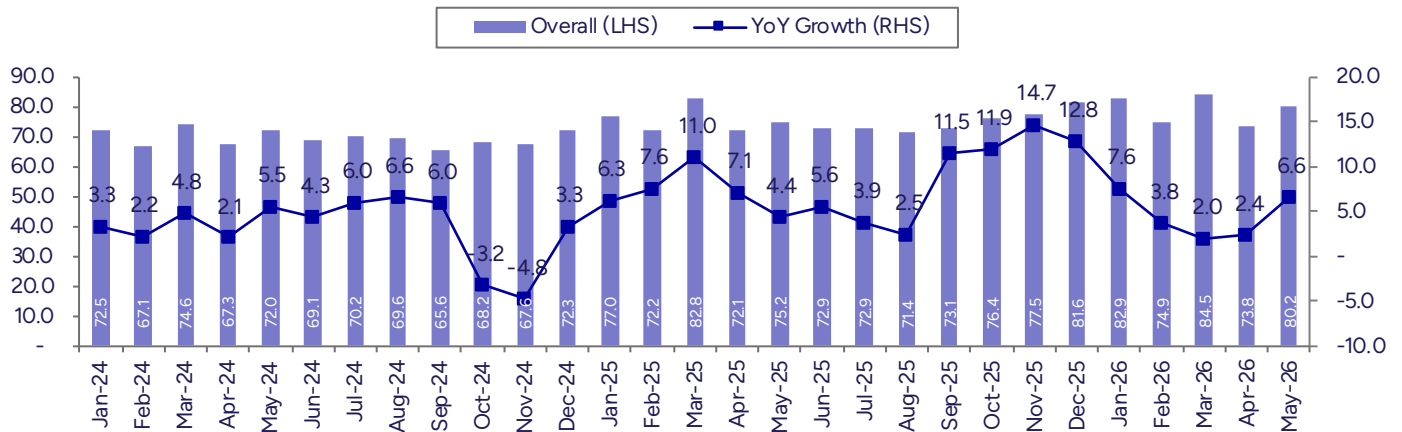
Source: Indian Ports Association, PL

Exhibit 11: Other cargo grows 18.5% YoY (mmt)



Source: Indian Ports Association, PL

Exhibit 12: Overall cargo for major ports grows at 6.6% YoY led by increase in coal and containers



Source: Indian Ports Association, PL

Exhibit 13: Q1FY27 Result Preview (INR mn)

Company Name	Q1FY27E	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	Remark
Adani Port & SEZ	Sales	1,08,392	91,261	18.8	1,07,376	0.9
	EBITDA	61,241	54,953	11.4	60,198	1.7
	Margin (%)	56.5	60.2	-372 bps	56.1	44 bps
	PBT	38,666	36,903	4.8	35,518	8.9
	Adj. PAT	34,131	33,146	3.0	33,837	0.9
JSW Infrastructure	Sales	14,016	12,239	14.5	15,223	(7.9)
	EBITDA	6,587	5,812	13.3	7,692	(14.4)
	Margin (%)	47.0	47.5	-49 bps	50.5	-353 bps
	PBT	4,458	4,726	(5.7)	5,703	(21.8)
	Adj. PAT	3,605	3,847	(6.3)	4,908	(26.6)

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	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E	FY25	FY26	FY27E	FY28E
Adani Port & SEZ	C	BUY	1,864	2,122	4,295.5	310.8	387.4	439.6	510.7	187.4	228.4	261.0	301.9	113.0	129.8	148.3	179.9	52.3	56.4	64.4	78.1	19.6	16.4	14.1	14.8	35.6	33.1	29.0	23.9
JSW Infrastructure	C	Accumulate	324	354	675.6	44.8	53.6	64.0	86.0	22.6	26.0	30.5	45.1	15.0	15.2	18.6	25.2	7.2	7.3	6.8	9.2	17.0	14.8	12.1	12.0	44.7	44.4	47.8	35.2

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	2,122	2,123	0.0%	439.6	439.6	0.0%	510.7	510.7	0.0%	148.3	149.0	-0.5%	179.9	180.8	-0.5%	64.4	64.7	-0.5%	78.1	78.5	-0.5%
JSW Infrastructure	Accumulate	BUY	354	342	3.4%	64.0	64.5	-0.8%	86.0	86.7	-0.8%	18.6	19.0	-2.3%	25.2	25.8	-2.1%	6.8	9.1	-25.8%	9.2	12.4	-25.6%

Source: Company, PL C = Current / P = Previous

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	ACC	BUY	2188	1411
2	Adani Port & SEZ	BUY	2123	1810
3	Ambuja Cement	BUY	524	445
4	Dalmia Bharat	BUY	2235	1796
5	Hindalco Industries	HOLD	1126	1109
6	Jindal Stainless	BUY	821	662
7	Jindal Steel	Accumulate	1289	1223
8	JK Cement	Accumulate	6101	5442
9	JK Lakshmi Cement	BUY	765	620
10	JSW Cement	Accumulate	142	127
11	JSW Infrastructure	Buy	342	284
12	JSW Steel	Accumulate	1381	1297
13	National Aluminium Co.	Hold	413	399
14	NMDC	Accumulate	97	92
15	Nuvoco Vistas Corporation	Buy	474	305
16	Shree Cement	Accumulate	27907	24975
17	Steel Authority of India	Accumulate	209	192
18	Tata Steel	Accumulate	247	217
19	Ultratech Cement	BUY	13835	10997

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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