

Industry: Port & Port services

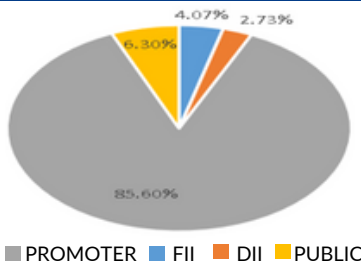
Key Data

BSE Code	543994
NSE Code	JSWINFRA
52 Week High (₹)	361.00
52 Week Low (₹)	211.55
Market Cap (₹ Cr.)	55608
Face Value	2
Date Of Report	18-10-2024

Industry Snapshot

Customers	Domestic
Market Presence	Global
Govt. Regulations	Medium
Msearch View	Positive

Shareholding Pattern



Promoters/ Management

Mr. SAJJAN JINDAL	Chairperson
Mr. NIRMAL KUMAR JAIN	Independent Director
Mr. RINKESH ROY	CEO
Mr. LALIT CHANDANMAL SINGHVI	Executive Director

Key Ratios

PE	42
EPS	6.3
ROE	19.00%
ROCE	16.40%

Price Chart



Research Analyst

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Introduction

JSW Infrastructure Limited (JSW Infra) is a fastest growing maritime infrastructure company in India, specializing in port-related services. It stands as the second-largest commercial port operator in the country with 174 MTPA capacity. The company offers a range of maritime services, including cargo handling, storage solutions, logistics services and other value-added services with a strategic aim to become a comprehensive end-to-end logistics solutions provider. Operating under substantial port concessions lasting 30 to 50 years, JSW Infra has expanded its operations from a single port concession in Goa to a diversified portfolio of nine port concessions across India

3Q FY 2025 Result Update

- Company reported Q3FY25 Revenues from operation of ₹1181.8 cr reflecting a growth of 25.7% YoY and ₹ 3193 Cr up 19.7% YoY for 9MFY25.
- Company EBITDA stood at ₹ 586.1 Cr a growth by 22.1% YOY and 12.6% QoQ.
- Profit after tax stood at ₹ 335.6 Cr up 32.4% YoY and of ₹ 1,005.9 Cr up 21% YoY for 9MFY25.
- Companies Cash and Bank balance stood at ₹ 4,845 Cr and with a Gross Debt of ₹ 5,672 Crore (as of 31st Dec 2024).

Business Update/ Management guidance

- The company handled a total of 85.7 million tons of cargo, reflecting a robust 11% year-on-year growth. In Q3 FY25, cargo volumes reached 29.4 million tons, up 5% from 28.1 million tons in the previous quarter (Q3 FY24). This growth was driven by higher capacity utilization at the coal terminal in Paradip, contributions from the BNP port, and the liquid storage terminal in the UAE. However, the increase was partially offset by lower cargo volumes at the INO terminal in Paradip.
- The third-party cargo mix witnessed a strong 45% year-on-year growth, reaching 41.7 million tons. As a result, its share in the overall cargo mix increased to 49%, up from 37% in the previous year.
- The growth in cargo volume and change in volume mix resulted in a 13% increase in operational revenue for the quarter.
- By FY27, the company anticipates steady growth, driven by increased capacity utilization, which currently stands at 66% and has the potential to rise to 75-80%. This expansion will be primarily fueled by the continued growth in third-party cargo volumes.
- The Dolby Steel plant is currently undergoing an expansion, increasing its capacity from 10 million tons per annum to 15 million tons. The commissioning of this expanded capacity is expected to take place around FY2026 or FY2027.
- By FY2026-2027, Navkar corporation EBITDA and revenue are expected to see significant improvement.
- The management plans to invest around ₹ 15,000 crores in the port business over the next three years, approximately until FY28. Of this, ₹ 1,000 crores have already been allocated to the logistics business, with an additional ₹ 3,000 crores expected to be invested in the next three years. Additionally, the company aims to spend around ₹ 8,000 crores over the next five years, reinforcing its long-term growth strategy.

Mview

In 3QFY 2025 company continues to demonstrate strong growth, driven by increased cargo handling, improved capacity utilization, and strategic expansion initiatives. With a robust pipeline of projects, including the Dolby Steel plant expansion and targeted investments in the port and logistics business, the management remains focused on scaling operations efficiently. We believe the company's planned investment of ₹ 15,000 cr over the next three years underscores the company's commitment to long-term growth. By FY2030, the company aims to handle 400 million tons annually while achieving a top line of ₹ 8,000 cr and maintaining an EBITDA margin of over 25%. Hence, looking at all attributes we recommend investors to ACCUMULATE the JSW infrastructure Ltd for 12-18 month's duration.

Technical View

JSW Infra is showing strong momentum and resilience, with major support at 218 and psychological support at 200. The stock has immediate support at 240-245 and is likely to gain strength if it sustains above these levels. A breakout above 262 could trigger further upside, with increasing volumes expected in the coming sessions. The near-term targets remain at 330-340, making any dips towards support levels a good buying opportunity.

CONSOLIDATED FINANCIAL TABLES

BASIC FINANCIAL DETAILS

Particulars ₹ (in Cr)	3QFY 2025	3QFY 2024	YoY (%)	2QFY 2025	QoQ (%)	9MFY 2024	9MFY 2025	YoY (%)
Revenue From Operations	1181.8	940.1	25.7%	1001.4	18%	3193	2666.5	19.7%
Expenses								
Employee expenses	63.1	69.5	-9.2%	60.4	4.4%	179.7	212.8	-15.6%
Other expenses	532.7	390.8	36.3%	420.4	26.7%	1392	1070.3	30.1%
Total Expenditure	595.8	460.2	29.4%	480.8	23.9%	1571.7	1283.1	22.5%
EBIDTA	586.1	479.9	22.1%	520.5	12.6%	1621.3	1383.4	17.2%
EBIDTA Margin	49.6%	51%	-2.9%	52%	-4.6%	50.8%	51.9%	-2.1%
Other Income	83.5	78.2	6.8%	86.8	-3.9%	264.2	165.5	59.7%
Depreciation	137.6	107.6	27.9%	133.9	2.8%	406.1	302.8	34.1%
EBIT	531.9	450.5	18.1%	473.5	12.3%	1479.4	1246.1	18.7%
Intrest	256	143.5	78.5%	-80.4	-418.3%	257.9	198.4	30%
PBT	275.9	307.1	-10.1%	553.9	-50.2%	1221.5	1047.7	16.6%
Tax	21.6	82.9	-74%	76.4	-71.8%	178.5	222.6	-19.8%
Deferred Tax	-81.3	-29.4	176.3%	103.8	-178.3%	37.1	-6.5	-667.7%
PAT	335.6	253.6	32.4%	373.7	-10.2%	1005.9	831.6	21%
PAT Margin	28.4%	27%	5.3%	37%	-23.9%	31.5%	31.2%	1%
Share Capital	414.6	408.7		414.3		414.6	408.7	
Face Value	2	2		2		2	2	
Outstanding Shares	207.3	204.4		207.1		207.3	204.4	
Diluted EPS	1.6	1.2	30.5%	1.8	-10.3%	4.9	4.4	19.2%



MSEARCH

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Msearch's Recommendation (Absolute Performance)

Buy: > 20% within the next 12 Months

Accumulate: 5% to 20% within the next 12 Months

Sell : < -20% within the next 12 Months

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