

UNLOCKING MARITIME POTENTIAL

A DEEP DIVE INTO ADANI PORTS & JSWINFRA



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Indian Port Industrial Overview

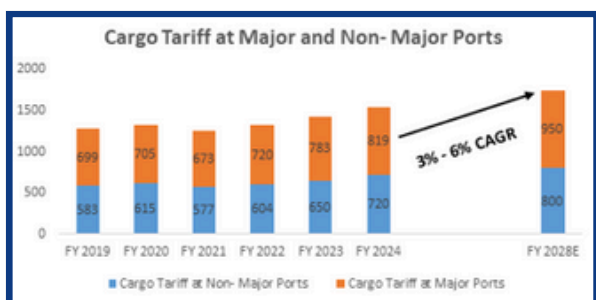
India's Port Sector - A Key Pillar of Trade and Economic Growth

India's port sector plays a vital role in the country's trade and economic framework, managing 95% of export volumes and 70% of export values. Spanning a 7,500 km coastline and supported by 20,275 km of national waterways across 24 states. India benefits from its strategic location in the Indian Ocean, aligning it with 80% of the global maritime oil trade, highlighting its potential as a leading maritime player.



The country's port infrastructure consists of 13 major ports and 205 non-major ports, collectively handling 1,539 MMT of cargo in FY24, backed by a total capacity of 2,604 MTPA. The major ports, managed by the central government, handled 819 MMT in FY24 and 699 MMT between April 2024 and January 2025, while non-major ports, operated by state governments or private entities, managed nearly half of India's cargo, benefiting from greater flexibility, operational efficiency, and lower congestion. In FY23, non-major ports recorded a 7.6% increase in cargo traffic, outperforming the 4.7% growth at major ports.

The management models in the sector include public-private partnerships (PPPs) under the landlord model, fully state-managed service ports, privately owned ports, and hybrid tool ports with shared responsibilities. This diversity enhances operational flexibility and efficiency, helping ports cater to regional and industrial demands. For example, Paradip and Mormugao handle substantial coal and iron ore volumes, while Kandla focuses on petroleum products. However, major ports face congestion challenges due to shared access channels, whereas non-major ports offer greater flexibility and quicker turnaround times.

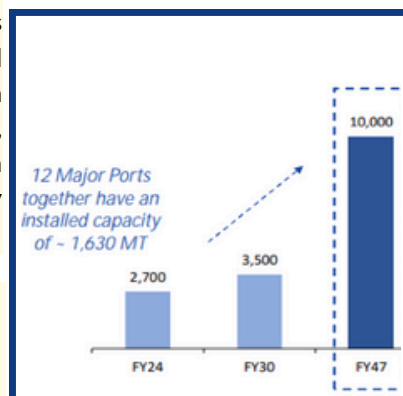


Sources : [IPA, Msearch]

Looking ahead, India's port sector is poised for significant growth, with 500-550 MTPA of new capacity expected to be added annually between FY23 and FY28, driven by increased handling of petroleum, oil, lubricants (POL), coal, and containerized cargo. Cargo traffic is projected to grow at 3-6% annually, stabilizing utilization rates at around 55% over the medium term. Container traffic is expected to grow at a 4-7% CAGR over the next five years, supported by rising imports, declining freight costs, and normalized global supply chains.

The transshipment segment, accounting for roughly 25% of India's container throughput, remains a key focus area, with ports like Chennai playing a significant role. To enhance port capacity and efficiency, the Indian government has introduced major policy initiatives. The Sagarmala Programme, launched in 2016, aims to reduce logistics costs for EXIM and domestic cargo, targeting a port capacity increase to 3,300 MTPA by 2025 with investments of INR 6 trillion across 800 projects. This is expected to generate annual savings of ₹35000-40000 Cr by optimizing logistics and reducing transportation time.

Looking further ahead, the Maritime Amrit Kaal Vision 2047 aims to develop six mega ports with world-class infrastructure, boosting India's total port handling capacity from 2,500 MTPA to 10,000 MTPA by 2047. The vision also targets 100% cargo handling at PPP berths and the integration of advanced digital technologies into port operations, further enhancing efficiency and positioning India as a global maritime powerhouse.



Sources : [Company, Msearch]

Industry: Port & Port services

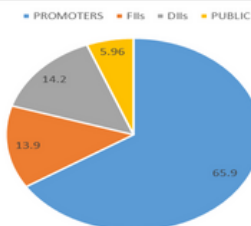
Key Data

BSE Code	532921
NSE Code	ADANIPORTS
52 Week High (₹)	1607.95
52 Week Low (₹)	993.85
Market Cap (₹ Cr)	2,69,542
Face Value	2
Date of Report	22nd April 2025

Industry Snapshot

Customers	Global
Market Presence	Global
Govt Regulations	High
Msearch View	Positive

Shareholding Pattern



Promoters/ Management

Mr. Gautambhai Shantilal Adani	Chairperson
Mr. Karan Gautam Adani	MD
Mr. Ashwani Gupta	CEO

Key Ratios

PE	25.5
EPS	37.5
ROE	18.10%
ROCE	12.90%

Price Chart



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Introduction

Adani Ports and Special Economic Zone Limited (Adani ports) is the largest commercial ports operator in India accounting for nearly one-fourth of the cargo movement in the country. Its presence across 13 domestic ports in seven maritime states of Gujarat, Maharashtra, Goa, Kerala, Andhra Pradesh, Tamil Nadu and Odisha presents the most widespread national footprint with deepened hinterland connectivity. The port facilities are equipped with the latest cargo-handling infrastructure which is not only best-in-class, but also capable of handling the largest vessels calling at Indian shores. The company's ports are equipped to handle diverse cargos, from dry cargo, liquid cargo, crude to containers.

Investment Rationales:

- Market Leadership & Expanding Cargo Share:** Adani Ports is India's largest private port operator, handling 420 MMT of cargo in FY24, with 332 MMT managed in 9MFY25, reflecting strong volume growth. It commands a 27% market share in India's cargo sector and holds a 45% market share in container volumes, far ahead of competitors. The company's ability to outpace industry growth rates is driven by higher container traffic, increasing liquid and gas cargo handling, and expanding port connectivity. With strategic locations, modern infrastructure, and integrated logistics services, Adani ports is positioned to maintain and expand its market leadership in the coming years.
- Seamless Port-Logistics Integration:** Adani Ports has developed a comprehensive supply chain ecosystem, offering multi-modal connectivity via ports, rail, and road networks. The company's dedicated freight corridors and inland logistics infrastructure help improve efficiency and reduce costs for customers. Recent innovations such as the Trucking Management Solution (TMS) have further streamlined operations, increasing transparency and efficiency in cargo movement. By integrating port operations with logistics and warehousing, Adani Ports enhances cost savings, turnaround time, and service reliability, making it a preferred partner for global trade.
- Strategic Acquisitions & International Expansion:** The company has been aggressively expanding its presence through domestic acquisitions and international investments. Recent acquisitions such as Gopalpur Port and a stake in Astro Offshore have strengthened its domestic cargo portfolio, while global investments in Haifa (Israel), Dar es Salaam (Tanzania), and Colombo (Sri Lanka) have positioned APSEZ as a major player in international maritime trade. These acquisitions allow the company to diversify its revenue streams, gain access to high-growth regions and establish strategic footholds in key global trade routes, reducing reliance on Indian cargo alone.
- Cost Efficiency Through Integrated Logistics:** The company operates an extensive logistics network, including 3.1 million sq. ft. of warehousing, 132 rakes, and over 900 trucks, providing a seamless cargo movement experience. With plans to triple logistics capacity by FY29, Adani Ports aims to capture more value across the supply chain, enhance customer retention, and improve profit margins. The company's end-to-end logistics integration enables it to offer cost-efficient, faster, and more reliable cargo services, strengthening its competitive edge.

Risks

- 1.Slowdown in domestic and international economic growth.
- 2.Geopolitical concerns.
- 3.Adani Group risk.

Mview

We believe Adani Ports continues to reinforce its market leadership as India's largest private port operator, handling 420 MMT of cargo in FY24 and expanding its 27% market share in India's cargo sector. Strategic acquisitions, including Gopalpur Port, Astro Offshore, and global investments in Israel, Tanzania, and Sri Lanka have strengthened its international presence, allowing company to diversify revenue streams and reduce dependence on Indian cargo alone. With strategic locations, modern infrastructure, and integrated logistics services, Adani Ports is well-positioned for sustained growth. We believe Adani Ports is poised to surpass India's maritime growth; hence, with all attribution our outlook on Adani Port is positive for the next 12-18 months and we recommend investors to Accumulate for long term.

Technical View

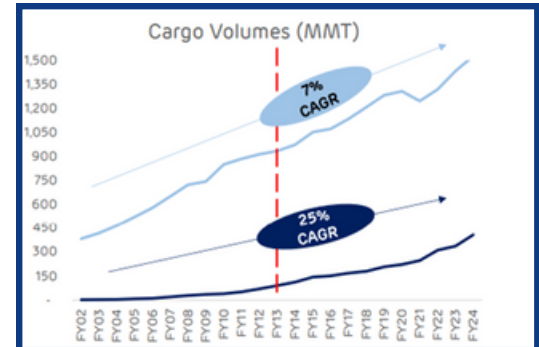
Adani Ports is displaying a steady technical setup with strong support near ₹987 and major support around ₹800. The stock has broken out above its parallel channel trendline resistance near ₹1100 on the monthly chart and is trading well above that level, indicating continued bullish undertone from lower levels. This breakout suggests accumulation and strength in the broader trend. The Relative Strength Index (RSI 14) on the monthly chart is near 48, reflecting a phase of sideways consolidation. However, the structure remains intact, and both short-term and long-term trends continue to favor the bulls. The stock is currently trading well above key support zones, and the ₹950-₹1000 range is emerging as a good accumulation zone for long-term investors and positional traders. A dip towards this level could offer a low-risk buying opportunity for targets of ₹1400 in the near term, followed by a broader move towards ₹1620 if momentum continues. On the downside, a strict stop loss should be maintained near ₹800 to manage risk effectively and protect capital during any unexpected corrections.

Adani Ports: Strategic Global Expansion Accelerating Scalable Growth

Adani Ports & SEZ Ltd (Adani Ports), India's largest port operator, continues to expand its domestic (15 ports, 633 MMT capacity) and international presence (Tanzania, Haifa, Colombo), strengthening its role as a key transshipment hub in the Indian Ocean region. Its flagship Mundra Port (264 MMT capacity) is attracting major industrial investments in cement, steel, copper, aluminum, and renewable energy, enhancing export potential. Adani Ports handled 332.4 MMT of cargo (+7% YoY), driven by containers (+19% YoY) and liquids & gas (+8% YoY). Recent strategic acquisitions, including Gopalpur Port (20 MMT capacity) and an 80% stake in Astro Offshore, further expand its operations. The company has secured long-term agreements, including 30-year concessions for Dar es Salaam (Tanzania) and Deendayal Port (Kandla), and a 5-year O&M contract for Syama Prasad Mookerjee Port (Kolkata). Capacity expansion remains a key focus, with the Vizhinjam Port launch, a new Gangavaram container terminal, 11 new container services, and growing logistics infrastructure, including warehousing (3.1 mn sq. ft.), an increasing rake count (132), and expanding agri silo capacity (targeting 4 MMT). Through integrated logistics solutions, strategic global expansion, and infrastructure development, The company is reinforcing its leadership in maritime trade and logistics.

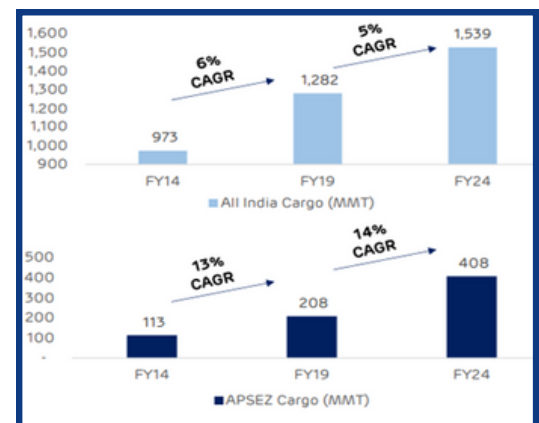
Between FY14 and FY24, Adani Ports achieved a 14% CAGR in domestic cargo volumes, significantly outpacing India's 5% CAGR, boosting its market share from 10% to 27%. This strong growth is driven by aggressive capacity expansions through both organic and inorganic routes, including port acquisitions on India's east and west coasts, as well as greenfield and brownfield developments. The company's focus on integrated logistics services—covering container train operations (CTO), warehousing, last-mile delivery, and inland container depots (ICDs)—has strengthened its position as a holistic transport utility, enhancing customer loyalty through streamlined and efficient cargo handling.

All India Cargo throughput



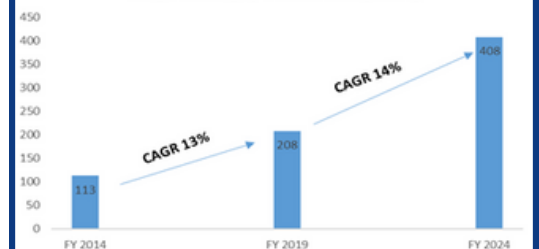
Sources : [Company, Msearch]

All India & Adani port Domestic cargo volumes



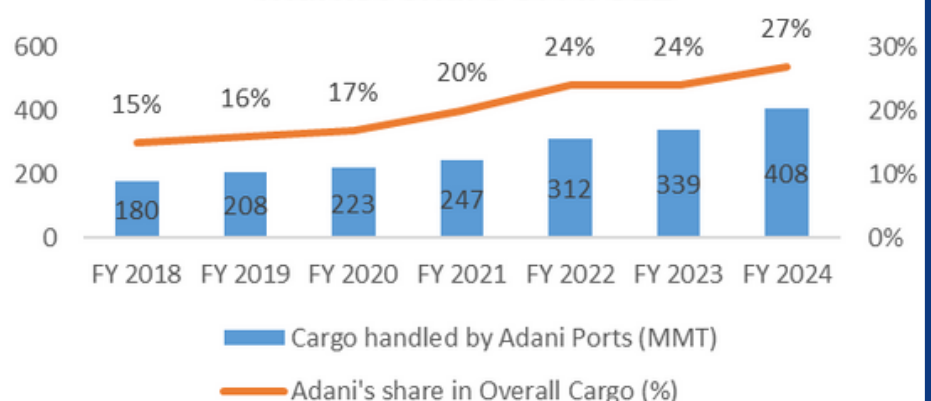
Sources : [Company, Msearch]

Cargo throughput at APSEZ (MMT)



Sources : [Company, Msearch]

Market share of APSEZ



Sources : [Company, Msearch]

Basic Financial Details

Particulars (in Crs)	FY 2022	FY 2023	FY 2024	FY 2025E	FY 2026E
Revenue from Operations	17,118.8	20,851.9	26,710.6	30,049.4	34,556.8
Growth		22%	28%	13%	15%
Expenses:					
Employee Expenses	779.4	1,178.2	1,896.4	1,803	1,727.8
Power & Fuel Cost	995.7	1,025.4	1,228.6	1,202	1,382.3
Other Manufacturing Expenses	3,950.8	4,742.3	6,048	6,610.9	7,602.5
Selling and Administration Expenses	807.5	823	1,423	1,502.5	1,727.8
Miscellaneous Expenses	1,466.1	3,409.3	1,354	1,562.6	1,382.3
Total Expenditure	7,999.5	11,178.2	11,950	12,680.8	13,822.7
EBITDA	9,119.3	9,673.8	14,760.6	17,368.5	20,734.1
EBITDA Margin	53.3%	46.4%	55.3%	57.8%	60%
Other Income	2,241.1	1,600.5	1,499.4	1,600	1,600
Depreciation	3,099.3	3,424.7	3,888.5	4,507.4	5,183.5
EBIT	8,261.1	7,849.5	12,371.5	14,461.1	17,150.6
Interest	2,543.9	2,362.6	2,732.9	3,004.9	3,455.7
PBT	5,717.1	5,486.9	9,638.6	11,456.0	13,694.9
Tax	888.2	977.9	1,134.7	1,502.5	1,727.8
Deferred Tax	-124.2	-881.9	399.9	0	0
PAT	4,953.2	5,390.9	8,140	9,953.7	11,967
PAT Margin	28.9%	25.9%	30.3%	33.1%	34.6%
Share Capital	422.5	432	432	432	432
Face value	2	2	2	2	2
Outstanding shares	211.2	216	216	216	216
Diluted EPS	23.4	25	37.5	46.1	55.4

(Sources: Capitalline, MSearch)

Technical Outlook

MehtaEquities published on TradingView.com, Apr 22, 2025 13:49 UTC+5:30

ADANI PORT & SEZ LTD - 1W - NSE O1,259.40 H1,260.00 L1,209.40 C1,251.10 -8.30 (-0.66%)



TradingView

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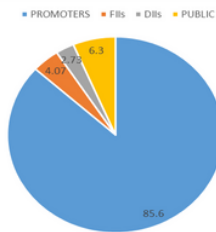
Key Data

BSE Code	543994
NSE Code	JSWINFRA
52 Week High (₹)	361.00
52 Week Low (₹)	218.10
Market Cap (₹ Cr)	64,659
Face Value	2
Date of Report	22nd April 2025

Industry Snapshot

Customers	Global
Market Presence	Global
Govt Regulations	Medium
Msearch View	Positive

Shareholding Pattern



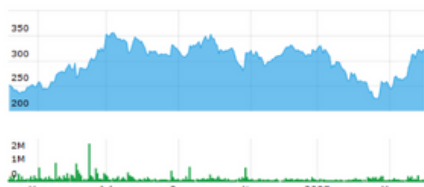
Promoters/ Management

Mr. Sajjan Jindal	Chairperson
Mr. Rinkesh Roy	CEO-MD
Mr. Nirmal Kumar Jain	Independent Director
Mr. Lalit Chandanmal Singhvi	Executive Director

Key Ratios

PE	48.9
EPS	5.7
ROE	19.00%
ROCE	16.40%

Price Chart



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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.

Investment Rationales:

- Strong parent company support:** As part of the JSW Group, one of India's leading conglomerates with interests in steel, energy, cement and infrastructure, JSW Infra benefits from strong parent company support. This relationship provides advantages in terms of captive cargo from other JSW Group companies, access to capital for expansion, and management expertise. The synergies with other JSW businesses create natural cargo flows and help maintain high capacity utilization rates at JSW Infrastructure's ports.
- JSW Infra second largest private port player and sets ambitious target of 400 MTPA Capacity by FY30:** JSW Infra, India's second-largest private port operator, plans to expand its cargo handling capacity from 170 million tonnes per annum (mtpa) to 400 mtpa by FY30, aligning with the government's goal to quadruple the country's port capacity to 10,000 mtpa by FY47. Starting from a single port, the company has grown to manage 10 ports over the past decade. To achieve its target, JSW Infra will invest ₹30,000 Cr between FY25-30, with major capacity additions planned at ports like Jaigarh, Dharmatar, and Jatadhar, alongside new projects such as Keni and Murbe ports. This expansion, driven by both organic and inorganic growth, aims for a 15% compound annual growth rate, with private players and public-private partnerships expected to lead India's port infrastructure development.
- Strengthening Third-Party Mix to Maximize Operational Efficiency:** JSW Infra part of the JSW Group, relies heavily on group customers for revenue but has increased its third-party volume mix over FY19-24. This shift was driven by winning port concessions in FY16, FY17 (Paradip Port Authority) and FY20 (New Mangalore Container Terminal), which mainly serve third-party clients. The company aims for a balanced 50-50 mix of group and third-party volumes. In 1HFY25, the third-party mix rose to 48% from 40% in FY24, boosted by a shutdown at JSW Steel's Dolvi plant.
- Strengthening Logistics Synergy Across Core Assets:** JSW Infra is expanding into an integrated logistics player by enhancing its logistics value chain through inorganic growth. It acquired a majority stake in Navkar Corporation, which provides multimodal logistics, warehousing, cold storage, and cargo consolidation services, with facilities near key industrial clusters like Morbi (ICD in Gujarat) and JNPT, Bhiwandi, Chakan, and Pune (CFS in Maharashtra). JSW Infra also secured a CTO license from Sical and a contract to build the Gati Shakti multimodal terminal, aiming to offer end-to-end logistics solutions.

Risks

- Higher dependency on Coal & iron Ore.
- Higher dependency on JSW Group.

Mview:

JSW Infrastructure Ltd, India's second-largest private port operator, we believe it presents a compelling long-term investment opportunity, backed by strong parent company support from the JSW Group. We think this relationship offers captive cargo flows, access to capital, and management expertise, driving high capacity utilization at its ports. The company's strategic expansion into integrated logistics, through acquisitions like Navkar Corporation, Sical's CTO license, and the Gati Shakti multimodal terminal contract, further strengthens its end-to-end logistics capabilities, offering significant value creation potential. With plans to expand its cargo handling capacity from 170 MTPA to 400 MTPA by FY30e, JSW Infra is well-positioned to capitalize on India's growing port infrastructure, in line with the government's goal to quadruple the country's port capacity to 10,000 MTPA by FY47. Hence, considering its robust expansion plans, increasing third-party cargo mix, and growing logistics footprint, we recommend investors to Accumulate over the next 12-18 months for better returns.

Technical View

JSW Infra is showing strong technical strength with a solid support level around ₹218 and major resistance near ₹360. The stock is currently trading well above its key short-term moving averages, indicating a steady and healthy uptrend from lower levels. This suggests that buyers are in control, and the stock is being actively accumulated on dips. The Relative Strength Index (RSI 14) on the daily chart is near 60, which reflects positive momentum and buying interest without being overbought. This gives confidence that the uptrend could continue in the near term. Importantly, the stock is trading above the anchor VWAP of its listing day – a key support zone for many institutional investors. Any decline towards the ₹270-₹275 zone should be considered a good buying opportunity for positional traders and investors looking for medium-term gains. On the downside, a strict stop loss near ₹200 should be maintained to manage risk. On the upside, the stock has the potential to move towards ₹360 initially, followed by ₹400 and ₹500 levels, if the current momentum sustains.



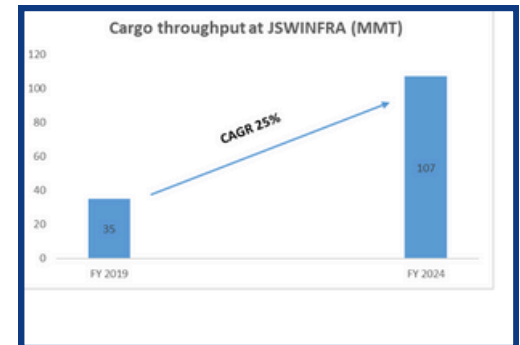
JSW Infra: Integrated logistics solution player boosting competitiveness

JSW Infrastructure Ltd. (JSW Infra), part of the JSW Group, has grown from a single port to 10 ports over the past decade and plans to expand its capacity from 170 MTPA to 400 MTPA by FY30, implying a 15% CAGR. This aligns with the government's goal to quadruple India's port capacity to 10,000 MTPA by FY47. The company plans to invest ₹30000 Cr over FY25-30, with ₹15000 Cr to be spent in the next two years and the remainder over FY 28-30, adding 230 MTPA of capacity through both organic and inorganic growth. Key expansion projects include Jaigarh, Dharmatar, and Jatadhar (66 MTPA), liquid berths at JNPT, Tuticorin, and Goa, and slurry pipelines (30 MTPA). During FY28-30, JSW Infra aims to add another 112 MTPA through projects like Keni and Murbe ports. The company is also diversifying its cargo mix, with third-party volumes rising to 48% in 1HFY25 (vs. 40% in FY24) due to the shutdown at JSW Steel Dolvi. JSW Infra is expanding into integrated logistics, acquiring Navkar Corporation Ltd., purchasing a CTO license from Sical, and taking on the Gati Shakti multimodal terminal contract strengthening its end-to-end logistics capabilities with warehousing, cold storage and multimodal logistics solutions near key industrial clusters.

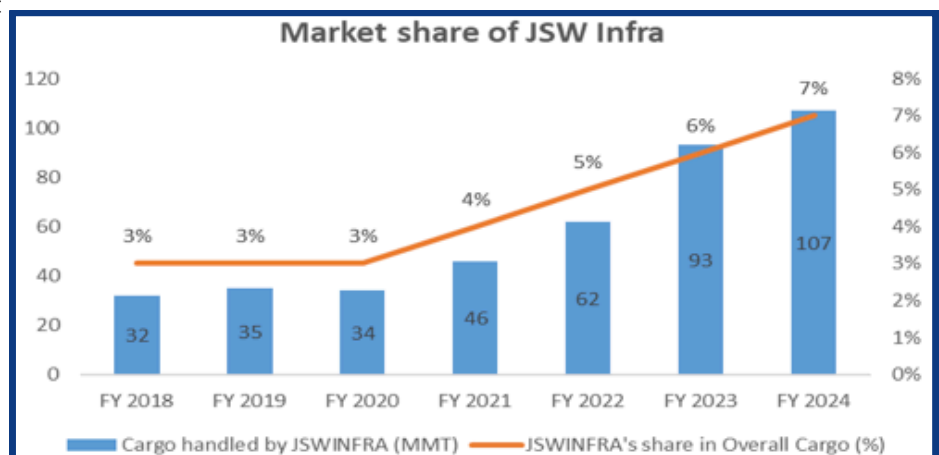
JSW Infrastructure has also demonstrated exceptional growth, achieving a CAGR of 25% in cargo volumes from FY19 to FY24, well above India's growth rate of 5%. This surge has allowed JSW Infra to command a 7% market share in the Indian port sector. The company's focus on capacity enhancement is evident from its ambitious road map

to increase capacity to 400MMT by FY30 from 174MMT at present. Further, JSW Infra's acquisition of a 70% stake in Navkar Corporation Ltd highlights its commitment to providing end-to-end logistics solutions, leveraging large land resources and last-mile connectivity. This diversified approach to logistics complements its port operations, ensuring robust growth and sustained competitiveness.

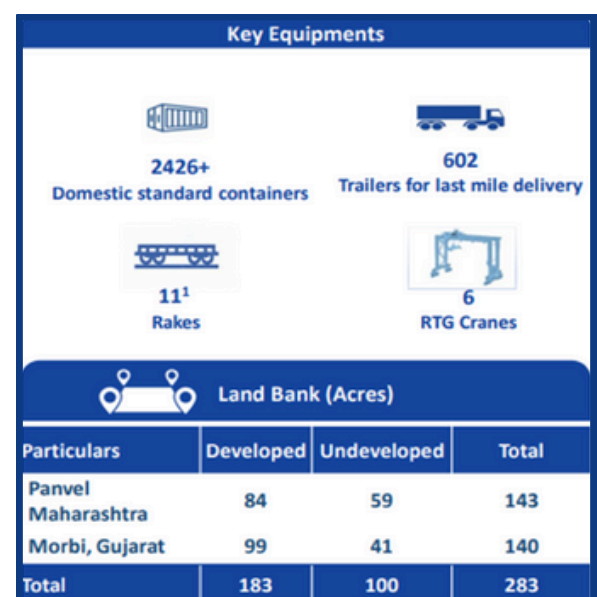
Navkar Corporation Ltd, a leading logistics player, was acquired by JSW Infrastructure in July 2024, with a 70.37% stake purchase for ₹1,012 cr, enhancing JSW Infra's logistics and supply chain capabilities. Navkar operates container trains, container freight stations (CFS), and an inland container depot (ICD), strengthening JSW Infra's port connectivity and last-mile logistics network. Key facilities include CFS terminals in Panvel, an ICD in Morbi (part of a Multimodal Logistics Park), and a Gati Shakti Cargo Terminal. Additionally, Navkar's container train operator licenses and strategic presence in Maharashtra and Gujarat bolster JSW Infra's Pan-India service network. The acquisition also grants 119+ acres of surplus land, enabling JSW Infra to expand into warehousing and value-added services, particularly supporting JSW Steel's logistics needs.



Sources : [Company, Msearch]



Sources : [Company, Msearch]



Sources : [Company, Msearch]



Basic Financial Details

Particulars (in Crs)	FY 2022	FY 2023	FY 2024	FY 2025E	FY 2026E
Revenue from Operations	2,273.1	3,194.7	3,762.9	4,443	5,331.6
Growth		41%	18%	18%	20%
Expenses:					
Employee Expenses	149.7	230	284.6	355.4	426.5
Power & Fuel Cost	91.6	125	160.9	177.7	213.3
Other Manufacturing Expenses	766.6	1,081.6	1,197.8	1,332.9	1,546.2
Selling and Administration Expenses	114.4	97.4	121.1	133.2	159.9
Miscellaneous Expenses	41.4	40.7	33.9	44.4	53.3
Total Expenditure	1,163.6	1,574.6	1,798.3	2,043.8	2,399.2
EBITDA	1,109.4	1,620.2	1,964.3	2,399.2	2,932.4
EBITDA Margin	48.8%	50.7%	52.2%	54%	55%
Other Income	105.7	178.1	269.4	266.6	319.9
Depreciation	369.5	391.2	436.5	533.16	639.8
EBIT	845.6	1,407.1	1,797.5	2,132.6	2,612.5
Interest	419.6	596.1	332.5	444.3	533.1
PBT	426	811	1,465	1,688.3	2,079.3
Tax	117.6	83.1	221.0	266.6	319.9
PAT	330.4	749.5	1,160.7	1,421.8	1,759.4
PAT Margin	14.5%	23.5%	30.8%	32%	33%
Share Capital	59.9	359.6	410.3	410.3	410.3
Face value	10	2	2	2	2
Outstanding shares	6	179.8	205.2	205.2	205.2
Diluted EPS	55.1	4.2	5.7	6.9	8.6

(Sources: Capitalline, MSearch)

Technical Outlook

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JSW INFRASTRUCTURE LTD · 1W · NSE Q305.65 H314.40 L303.00 C306.50 +2.85 (+0.94%)



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Comparative Analysis

Industry Position:

Adani Ports, India's largest private port operator, handled 420 MMT of cargo in FY24 and 332 MMT in 9MFY25, maintaining a 27% market share and a dominant 45% share in container volumes. Its industry-leading growth is driven by expanding container traffic, liquid and gas cargo handling, and integrated logistics solutions.

JSW Infrastructure has achieved a 25% CAGR in cargo volumes (FY19-FY24), securing a 7% market share. With plans to expand capacity from 174 MMT to 400 MMT by FY30, along with its 70% stake acquisition in Navkar Corporation to enhance logistics integration, JSW Infra is positioning itself for strong future growth.

Cargo Handling & Growth:

Adani Ports handled 332.4 MMT of cargo in the latest fiscal year, recording a 7% YoY growth, with strong contributions from container cargo (+19% YoY) and liquid & gas (+8% YoY). The company's flagship Mundra Port alone handled 264 MMT, reinforcing its dominance in the Indian port sector.

JSW Infrastructure, while relatively smaller in scale, is experiencing strong growth momentum, marked by a 25% year-on-year increase in cargo volumes. The company handled 107 MT of cargo in FY2024 and 86 MT in the 9MFY2025. Its operations are primarily concentrated in bulk commodities such as coal, iron ore, and steel-related products, supported by robust demand from its parent company, the JSW Group, and its expanding industrial footprint.

Capacity & Expansion Plans:

Adani Ports boasts a total cargo-handling capacity of 633 MMT, making it the most significant player in India's private port sector. Recent acquisitions, including Gopalpur Port (20 MMT capacity) and an 80% stake in Astro Offshore, have further strengthened its foothold. The company continues to expand via long-term port concessions, including a 30-year lease for Dar es Salaam (Tanzania) and Deendayal Port (Kandla), and is adding new terminals at Vizhinjam and Gangavaram. To support its growth ambitions, the company has announced a capex plan of Rs. 80,000 cr for FY2025–FY2028, focused on driving organic growth and strengthening its domestic operations.

JSW Infrastructure, currently a smaller player, is targeting a cargo handling capacity of 400 MTPA by FY2030 through greenfield projects, terminal upgrades, and multimodal logistics expansion. With a growing presence in ports serving the energy, steel, and manufacturing sectors, the company has outlined a capex plan of ₹ 30,000 cr for FY2025–2030 to support its ambitious growth strategy.

Logistics & Infrastructure Integration:

Adani Ports has built an integrated logistics ecosystem, including container train operations (CTO), warehousing (3.1 million sq. ft.), inland container depots (ICDs), and last-mile delivery services, allowing it to control supply chains effectively. The company's increasing rake count (132 operational rakes) and expanding agri-silo storage (targeting 4 MMT) provide additional competitive advantages.

JSW Infrastructure is also enhancing its logistics network, but it remains largely dependent on bulk cargo movements linked to JSW Group's steel and energy businesses. The company is working on strengthening its multi-modal logistics connectivity and optimizing cargo turnaround times.

Financial Performance & Margins:

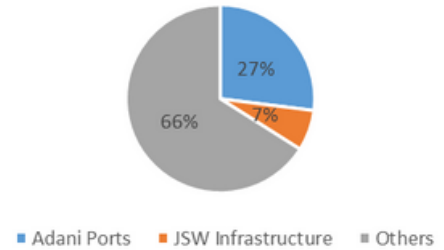
Adani Ports has maintained an impressive 14% CAGR in domestic cargo volumes over the past decade, significantly outpacing India's overall cargo throughput CAGR of 5%. The company enjoys strong EBITDA margins of 55-60%, supported by its diversified cargo mix, operational efficiency, and logistics integration.

JSW Infrastructure being in a high-growth phase, operates at lower EBITDA margins of around 48-50%, but aims to enhance profitability through efficiency improvements, infrastructure scaling, and cost optimization. As capacity utilization increases, margin expansion is expected.

Conclusion:

Adani Ports is aggressive in organic and inorganic expansion, global footprint and integrated logistics solutions position it as a dominant player in India's maritime trade. While JSW Infra, on the other hand, presents a high-growth opportunity, backed by its parent JSW Group's industrial ecosystem. We believe Adani Ports is good play for short term basis due to its strong financials, steady cargo volume growth and high-margin operations. Whereas JSW infra is more concentrated in bulk cargo its planned capacity expansion, diversification into containerized cargo and increasing infrastructure investments make it an attractive prospect for growth-oriented investors for long term basis.

Market share comparison

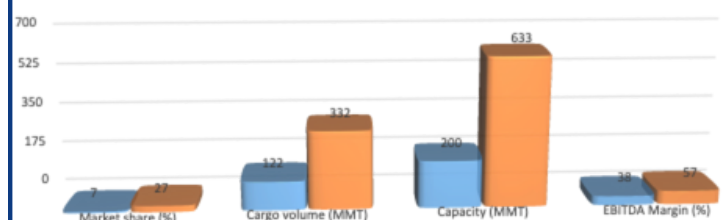


Sources : [Company , Msearch]

Factors	JSW infrastructureLtd.	Adani Ports Ltd.
Current capacity	174 MMT	633 MMT
Number of ports/terminals	10	15
International exposure	Yes	Yes
Key exposure	63% from JSW group	Diversified
Strategic focus	Capacity expansion, diversification	Brownfield expansion, international ventures
Parent company	JSW group	Adani group

Sources : [Company , Msearch]

Comparative analysis: JSW Infrastructure and Adani Ports



Sources : [Company , Msearch]

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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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