Dated: 19th January 2026

# JSW Infra (UBBL) - ADD

## Result Update

| Current Market Price (CMP) | Target Price |
| --- | --- |
| **Rs.258** | **Rs.285** |

## Rationale:

- JSWINFRA reported in-line print with key ports' growth returning on track.
- Logistics business has seen marked margin improvement.
- Valuations have corrected to 11X one-year forward EV/EBITDA on discounting FY30 financials.
- We increase estimates by 4% and roll forward to an FV of Rs285 from Rs270.
- JSWINFRA can add rakes and then scale up group/third-party businesses.
- We expect earnings to grow 2.9% in FY27E and 22.1% in FY28E.
- Stock is trading at 27.1 FY28E.

### Positives:

- JSWINFRA reported healthy 8%/14%/10% growth in port volumes/overall revenues/overall EBITDA.
- Logistics margin increase; new assets and approvals add to growth prospects.
- Valuations based on discounted FY2030 metrics reasonable, below APSEZ.
- We estimate Rs4700 cr of FY2028 EBITDA.

### Negatives:

- Margins in 3Q fell as the share of volumes from high-margin ports.



Holding Period: 12 months

## RATING SCALE (PRIVATE CLIENT GROUP)

### Definitions of ratings

**BUY** – We expect the stock to deliver more than 15% returns over the next 12 months

**ADD** – We expect the stock to deliver 5% - 15% returns over the next 12 months

**REDUCE** – We expect the stock to deliver -5% - +5% returns over the next 12 months

**SELL** – We expect the stock to deliver < -5% returns over the next 12 months

**NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.

**SUBSCRIBE** – We advise investor to subscribe to the IPO.

**RS** – **Rating Suspended.** Kotak Securities has suspended the investment rating and price target for this stock, either because there is not a sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.

**NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable

**NM** – **Not Meaningful.** The information is not meaningful and is therefore excluded.

**NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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