Dated: 25th June 2026

JSW Infrastructure (JSWINFRA) - REDUCE

Company Update

Current Market Price (CMP)	Fair Value (FV)
Rs. 338	**Rs. 320**

Rationale:

- JSWINFRA's QIP document reaffirms weakness in captive volumes and the hurdle in growing third-party volumes from a macro perspective.
- Logistics is where the company may have a better case for scale-up, given the parent's exposure, large market and lack of competition from APSEZ in select verticals.
- We note hurdles to execution and placement for enlarged steel capacities of the group, the benefit of which is factored into our FY30 EBITDA estimate.
- JSWINFRA now trades in line with APSEZ on FY30E basis.
- Downgrade to REDUCE from ADD, with an unchanged FV of Rs320.
- JSWINFRA trades at ~11X FY20 EV/EBITDA basis, with benefits from group steel scale-up largely priced in.
- CMP is implying expectations of faster growth for JSWINFRA beyond FY30E at CMP.
- This factors in the group's steel plant expansion plans beyond FY30E in a large quantum.

Positives:

- We presently assume a 6% organic CAGR in volumes in existing third-party volumes.
- Container port to add ~20 mn capacities, adding ~5% to volumes over time.

Negatives:

- Key driver of volumes in iron ore also has an uncertain outlook for third party business.
- QIP placement document brings out weakness in captive and third-party business.
- Logistics is where JSWINFRA can surprise, though RoIC may remain weak.

Holding Period: 12 months

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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.

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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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