

October 7, 2025

Exhibit 1: PL Universe

Companies	Rating	CMP (Rs)	TP (Rs)
Adani Port & SEZ	BUY	1,400	1,777
JSW Infrastructure	Acc	308	338

Source: PL Acc=Accumulate

ADSEZ to score on volume and EBITDA front

We expect our Ports coverage universe to report Revenue/EBITDA/PAT growth of ~27%/18%/35% YoY (-1%/-5%/1% QoQ) in Q2FY26, led by strong volume momentum, particularly at ADSEZ. For ADSEZ, Q2FY26 is likely to reflect decent operational performance, supported by growing container traffic and the ramp-up of the Vizhinjam Port along with the commissioning of CWIT. ADSEZ is expected to continue outperforming on the back of strong traction in container and transshipment cargo, while JSWINFRA may see softer performance due to weak bulk movement in monsoon season and impact of low iron ore exports at one of its terminals.

With multiple expansion projects and port-linked logistics capacities expected to come onstream going ahead, the sector remains well positioned for sustained growth, supported by healthy trade activity and improving multimodal connectivity. However, near-term performance could remain slightly soft due to tariff-related uncertainties and global geopolitical tensions, which could keep volumes in check for FY26. Remain constructive on ADSEZ and recommend to add with TP of Rs1,777.

ADSEZ to showcase relatively stronger volume growth in FY26

- ADSEZ is expected to post a strong 12% YoY (3% QoQ) volume growth, primarily driven by strong container volumes. The Vizhinjam Port (Phase 1) is ramping up well too, attracting significant transshipment cargo for the country. Additionally, ADSEZ's Colombo terminal (CWIT) has begun contributing meaningfully to overall volumes. The company's largest port, Mundra—which handles nearly 50% of its container traffic—continues to perform well, though impacts from geopolitical border tensions kept the volume under pressure in Q2. Krishnapatnam and the Southwest ports are also expected to recover and witness ramp-up post the monsoon-related disruptions in Jul'25.
- In contrast, JSWINFRA is expected to witness subdued quarter with ~4% YoY volume growth (-3.2% QoQ), primarily due to weak bulk movement in monsoon quarter and an impact of low iron ore exports at Paradip iron ore terminal due to sharp fall in iron ore prices during the quarter. Q1FY26 volumes were also muted, affected by the delay of a large iron ore vessel scheduled for Jaigarh and the temporary shutdown of JSW Steel's plant for maintenance, which curtailed cargo movement. Consequently, overall volumes are likely to fall short of the company's earlier 10% growth guidance. We have cut our FY26E volume estimates to 125mt from 128mt earlier.

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JSWINFRA's NSR to aid performance:

- We expect JSWINFRA's port realisation to improve by ~1% QoQ (2% YoY) to Rs 373/t, supported by higher volumes at Jaigarh and Dharamtar ports, which enjoy better pricing compared to the Paradip terminal. The large iron ore vessel scheduled to be handled at Jaigarh is also likely to aid volumes at this port.
- In contrast, ADSEZ's net realisation (NSR) is expected to decline 3% QoQ (-4% YoY) to Rs 402/t, mainly due to weather-related disruptions at Krishnapatnam and Southwest ports, along with lower iron ore trade at the Dhamra port which is expected to improve gradually.

Logistics segment contribution to witness strong growth:

- We expect ADSEZ's logistics business revenue to continue delivering strong growth (120% YoY/ -6% QoQ) supported by its efforts to evolve into a fully integrated transport utility and low base. The EBITDA margin for Q2FY26 is expected at ~23%. The logistics segment is showing healthy growth across all verticals, including rail, ICDs, trucking, and international freight.
- JSWINFRA's logistics business is also expected to perform well, with ~19-20% QoQ growth projected for Q2FY26. The segment is on track to deliver an EBITDA of ~Rs 1 bn in FY26. The company has been expanding its logistics footprint through several acquisitions, such as NCR Rail (Khurja, UP) and a railway siding at Ballari, Karnataka, from Hothur Ispat Pvt. Ltd. Going ahead, JSWINFRA aims to develop multiple logistics verticals, in addition to Navkar Corporation.

Exhibit 2: ~10% YoY volume growth for coverage universe aided by container volume of ADSEZ

Volumes (mt)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26E	YoY gr.	QoQ gr.
ADSEZ	108.7	108.5	109.0	110.9	112.3	118.4	120.6	123.7	12%	3%
JSWINFRA	28.1	28.1	28.1	27.5	29.4	31.2	29.4	28.5	3%	-3%

Source: Company, PL

Exhibit 3: NSR to decline by 1% QoQ due to monsoon disruptions at KP and SW ports and lower iron ore trade at Dhamra

Realization (Rs/t)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26E	YoY gr.	QoQ gr.
ADSEZ	437	432	424	418	467	415	415	402	-4%	-3%
JSWINFRA	335	390	359	364	362	369	369	373	2%	1%

Source: Company, PL

Exhibit 4: EBITDA/t to sequentially decline by 1% geopolitical and monsoon disruptions

Blended EBITDA/t (Rs)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26E	YoY gr.	QoQ gr.
ADSEZ	569	467	431	433	454	456	545	525	21%	-4%
JSWINFRA	171	207	183	189	199	205	198	208	10%	5%

Source: Company, PL

Exhibit 5: Q2FY26 Result Preview (Rs mn)

Company Name		Q2FY26E	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	Remark
Adani Port & SEZ	Sales	90,093	70,670	27.5	91,261	(1.3)	We expect volumes to grow ~12% YoY to ~123.7mt (+3% QoQ) led by strong growth in container volumes aided by Mundra, Vizhinjam and CWIT ports. Realization is expected to decline by ~3% sequentially due to disruptions at KP and SW ports and lower iron ore trade at Dhamra. Hence blended EBITDA/t is expected to decline by ~Rs20/t QoQ to Rs525 (+Rs92/t YoY).
	EBITDA	52,007	43,689	19.0	54,953	(5.4)	
	Margin (%)	57.7	61.8	-410 bps	60.2	-249 bps	
	PBT	37,234	29,384	26.7	36,903	0.9	
	Adj. PAT	33,257	24,883	33.7	33,146	0.3	
JSW Infrastructure	Sales	12,266	10,014	22.5	12,239	0.2	We expect volumes to grow ~4% YoY to 28.5mt due to weak bulk movement during monsoon season and impact of low iron ore exports at one of its terminals. Iron ore export pressure was somewhat offset by higher volumes at Jaigarh and Dharamtar ports. Realization is expected to grow by 1% QoQ led by better priced volumes. As a result EBITDA/t to increase by just Rs10/t QoQ to Rs208/t.
	EBITDA	5,915	5,205	13.6	5,812	1.8	
	Margin (%)	48.2	52.0	-376 bps	47.5	73 bps	
	PBT	4,866	5,539	(12.1)	4,726	3.0	
	Adj. PAT	3,989	3,715	7.4	3,847	3.7	

Source: Company, PL

Exhibit 6: Valuation Summary

Company Names	S/ C	Rating	CMP (Rs)	TP (Rs)	MCap (Rs bn)	Sales (Rs bn)				EBITDA (Rs bn)				PAT (Rs bn)				EPS (Rs)				RoE (%)				PE (x)			
						FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Adani Port & SEZ	C	BUY	1,400	1,777	3,023.1	310.8	374.7	429.7	499.7	187.4	221.6	251.0	288.5	113.0	135.4	160.5	191.5	52.3	62.7	74.3	88.7	19.6	19.8	19.8	19.9	26.7	22.3	18.8	15.8
JSW Infrastructure	C	Acc	308	338	637.7	44.8	53.6	64.3	83.8	22.6	26.6	32.5	43.6	15.0	16.5	19.8	25.4	7.2	8.0	9.5	12.3	17.0	15.8	16.4	18.2	42.4	38.6	32.3	25.1

Source: Company, PL

Acc=Accumulate / S=Standalone / C=Consolidated

Exhibit 7: Change in Estimates

	Rating		Target Price			Sales						PAT						EPS					
						FY26E			FY27E			FY26E			FY27E			FY26E			FY27E		
	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	1,777	1,777	0.0%	3,74,668	3,74,668	0.0%	4,29,731	4,29,731	0.0%	1,35,404	1,35,404	0.0%	1,60,507	1,60,507	0.0%	62.7	62.7	0.0%	74.3	74.3	0.0%
JSW Infrastructure	Acc	Acc	338	344	-1.6%	53,567	54,618	-1.9%	64,251	65,232	-1.5%	16,520	17,008	-2.9%	19,751	20,212	-2.3%	8.0	8.2	-2.9%	9.5	9.7	-2.3%

Source: Company, PL

C=Current / P=Previous

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	ACC	BUY	2,543	1,890
2	Adani Port & SEZ	BUY	1,777	1,358
3	Ambuja Cement	BUY	685	593
4	Dalmia Bharat	Accumulate	2,395	2,270
5	Hindalco Industries	Accumulate	762	667
6	Jindal Stainless	Hold	678	683
7	Jindal Steel	Accumulate	1,060	996
8	JSW Infrastructure	Accumulate	344	322
9	JSW Steel	Hold	1,064	1,100
10	National Aluminium Co.	BUY	228	187
11	NMDC	Accumulate	80	73
12	Nuvoco Vistas Corporation	Accumulate	422	390
13	Shree Cement	Hold	30,001	30,205
14	Steel Authority of India	Hold	133	126
15	Tata Steel	Accumulate	181	167
16	Ultratech Cement	Accumulate	13,634	12,561

PL's Recommendation Nomenclature

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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