

BSE SENSEX 78,472 S&P CNX 23,750

CMP: INR310 TP: INR375 (+21%) Buy



Capacity expansion to aid growth; well-positioned to gain higher market share

Stock Info

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USD\$b)	650.1 / 7.6
52-Week Range (INR)	361 / 202
1, 6, 12 Rel. Per (%)	3/-5/29
12M Avg Val (INR M)	1132
Free float (%)	14.4

Financials Snapshot (INR b)

Y/E March	2025E	2026E	2027E
Net Sales	42.4	51.6	63.2
EBITDA	22.6	27.8	34.1
Adj. PAT	12.7	15.8	19.8
EBITDA Margin (%)	53.4	53.9	54.0
Adj. EPS (INR)	6.1	7.5	9.5
EPS Gr. (%)	4.8	24.1	25.4
BV/Sh. (INR)	43.1	48.8	55.9

Ratios

Net D/E (x)	-0.0	0.0	-0.0
RoE (%)	14.9	16.4	18.1
RoCE (%)	11.5	13.0	14.6
Payout (%)	0.0	0.0	0.0

Valuations

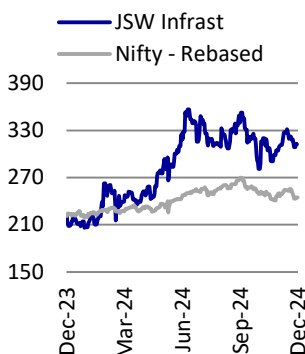
P/E (x)	51.1	41.1	32.8
P/BV (x)	7.2	6.4	5.5
EV/EBITDA (x)	28.7	23.5	19.0
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	37.9	-2.3	46.8

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	85.6	85.6	85.6
DII	2.5	2.7	4.1
FII	5.6	5.9	6.8
Others	6.3	5.8	3.4

FII Includes depository receipts

Stock Performance (1-year)



Volume growth trajectory to remain strong

- **Second-largest private port operator with improving market share: JSW Infrastructure (JSWINFRA), with an aggregate capacity of 170MMT as of Sep'24, is the second-largest private port operator in India after Adani Ports (having a capacity of ~633MMT). The company has reported a 22% cargo volume CAGR over FY18-24 (13% YoY growth in 1HFY25), far outpacing the industry growth rate of ~4% over the same period.**
- **Focused on ramping up capacity to 400MMT by 2030: JSWINFRA has embarked on a massive capex plan of INR300b (INR150b over FY25-28) towards expanding the total cargo handling capacity from 170mtpa currently to 288mtpa by FY28 and eventually to 400mtpa by FY30, banking on the rise of India's cargo movement. In line with its capex program, the company has undertaken brownfield expansions at its Jaigarh and Dharamtar ports (two of its largest ports in terms of capacity and volumes), adding a combined 36MT with an estimated capex of INR23.6b, which is targeted for completion by Mar'27.**
- **Diversified customer and cargo base: JSWINFRA has a diversified customer base that includes third-party customers across geographies, and it has expanded its cargo mix by leveraging its locational advantage and maximizing asset utilization. The company's effort to expand its customer base has led to an increase in cargo handled for third-party customers in India, which posted a 55% CAGR from 11MMT in FY21 to 43MMT in FY24. Third-party cargo mix (by volume) improved to 48% in 1HFY25 (36% in 1HFY24) from ~25% in FY21.**
- **Volume growth to remain robust; reiterate BUY: Leveraging its strong balance sheet, JSWINFRA aims to pursue organic and inorganic growth opportunities, strengthen its market presence, and expand its capacity to 400MMT by 2030, up from the current capacity of 170MMT. As utilization and volumes continue to ramp up, we expect strong growth to continue. We estimate a volume/revenue/EBITDA/APAT CAGR of 14%/19%/20%/19% over FY24-27. Reiterate BUY with a revised TP of INR375 (premised on 25x Sep'26 EV/EBITDA).**
- **Key downside risks: A slowdown in domestic and global trade.**

Building a pan-India logistics network with a focus on last-mile connectivity

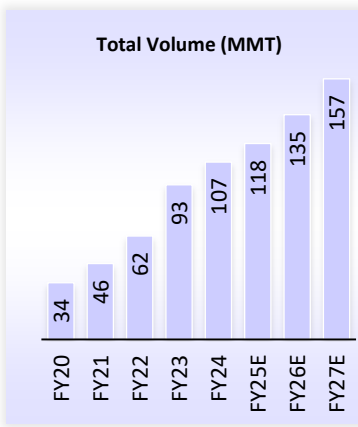
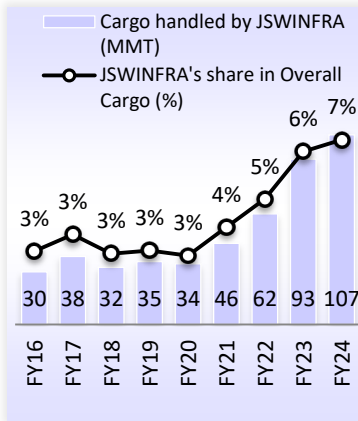
- JSWINFRA, through its wholly owned subsidiary, JSW Port Logistics, acquired a 70.37% stake in Navkar Corporation (NAVKAR). The objective of the acquisition was to provide diverse logistic solutions for last-mile connectivity along with access to large land resources.
- JSWINFRA also received an LoA from Southern Railways, Chennai Division, for the construction and operation of Gati-Shakti Multi-Modal Cargo Terminal (GCT) at Arakkonam, Chennai. This would help establish a pan-India logistics network, enhancing last-mile connectivity.
- JSWINFRA also has a slurry pipeline project (under development) from JSW Utkal Steel for INR17b. This is a 20-year, long-term, take-or-pay agreement for using the pipeline to transport iron ore. The project will start contributing materially to revenue from FY28.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Strategic location of ports to support long-term growth

All of JSWINFRA's ports and terminals are well connected to the industrial hinterlands of Maharashtra, Goa, Odisha, Tamil Nadu, Andhra Pradesh, and Karnataka. The company's offerings incorporate a range of specialized, high-efficiency cargo handling solutions that cater to various client requirements. With a focus on operational excellence and financial prudence, JSWINFRA is consistently expanding its cargo handling infrastructure, including recent ventures into container cargo operations. It has also enabled the company to ensure sustainable growth and diversify its cargo profile.

Port privatization to benefit private port operators

- The government is actively working on port privatization efforts, which include: a) divesting existing terminals (owned by port authority/port trusts) to private players; and b) setting up new terminals by private players; thus, Port Authority/Port Trust became landlord ports.
- We believe JSWINFRA is extremely well poised to participate in this. The company's strong balance sheet would also allow it to add new ports to its portfolio.

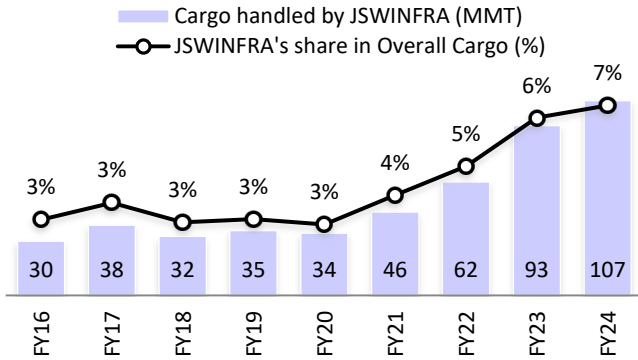
Well-positioned to surpass its FY25 guidance

- With a focus on expanding capacity, improving third-party mix in overall cargo, and improving utilization levels at existing ports and terminals, we expect its volume growth trajectory to continue.
- Considering stable growth levers at its existing ports and terminals, a higher share of third-party customers, sticky cargo volumes from JSW Group companies, and an expanding portfolio, we expect JSWINFRA to strengthen its market dominance, leading to a 14% volume CAGR over FY24-27. This should drive a 19% CAGR in revenue and a 20% CAGR in EBITDA over the same period.

We reiterate our BUY rating with a revised TP of INR375 (premised on 25x Sep'26 EV/EBITDA).

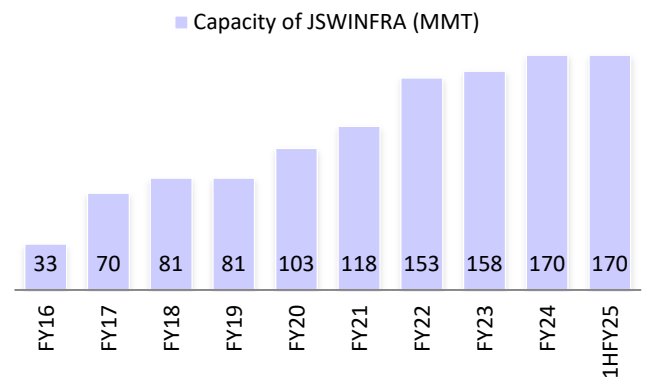
Second-largest private port operator with expanding capacity

Exhibit 1: Emerged as India's second-largest private port operator...



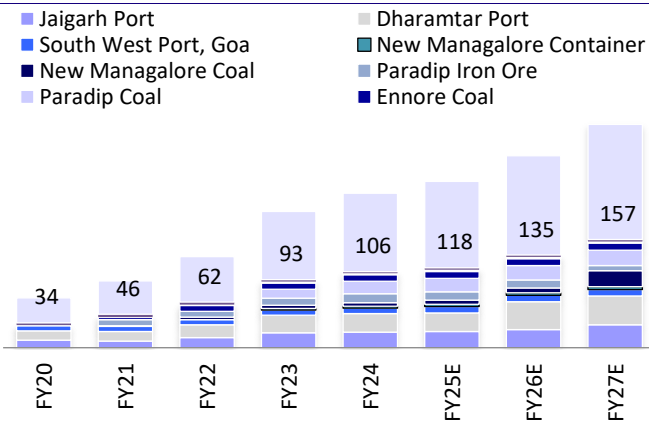
Source: Company, MOFSL

Exhibit 2: ...driven by an expanding portfolio



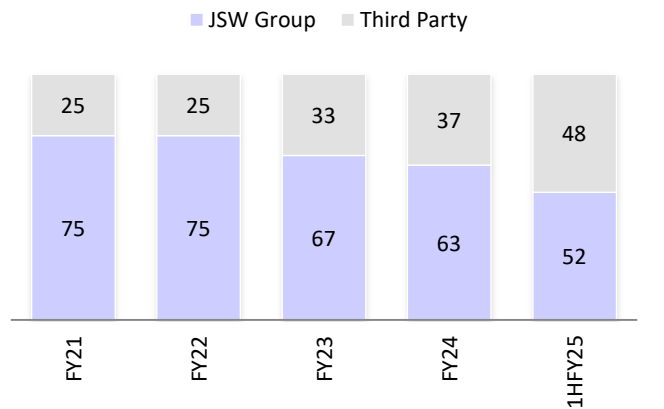
Source: Company, MOFSL

Exhibit 3: Expect market leadership to continue, with a 14% volume CAGR over FY24–27 (MMT)



Source: Company, MOFSL

Exhibit 4: Third-party cargo growth in focus (MMT)

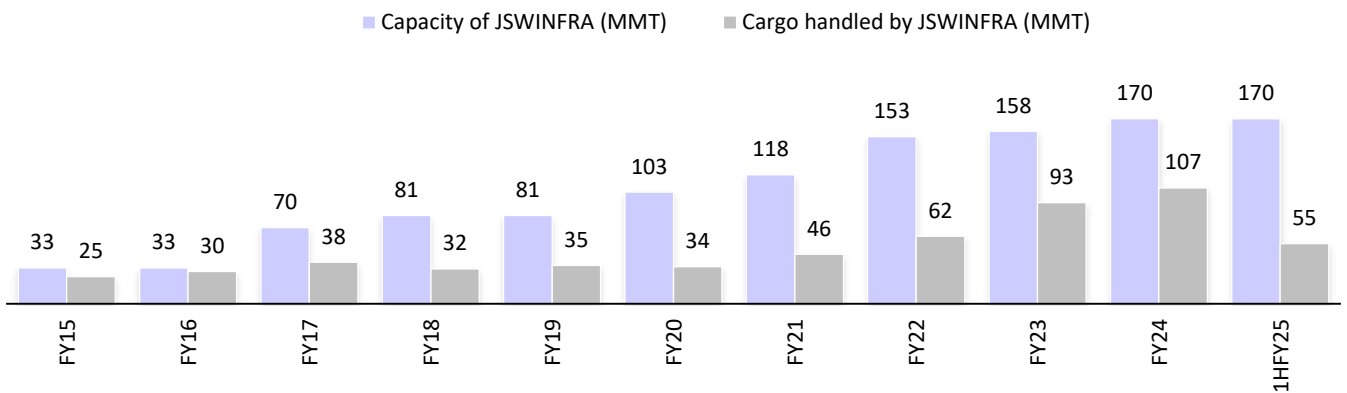


Source: Company, MOFSL

A dominant port operator with multiple growth levers

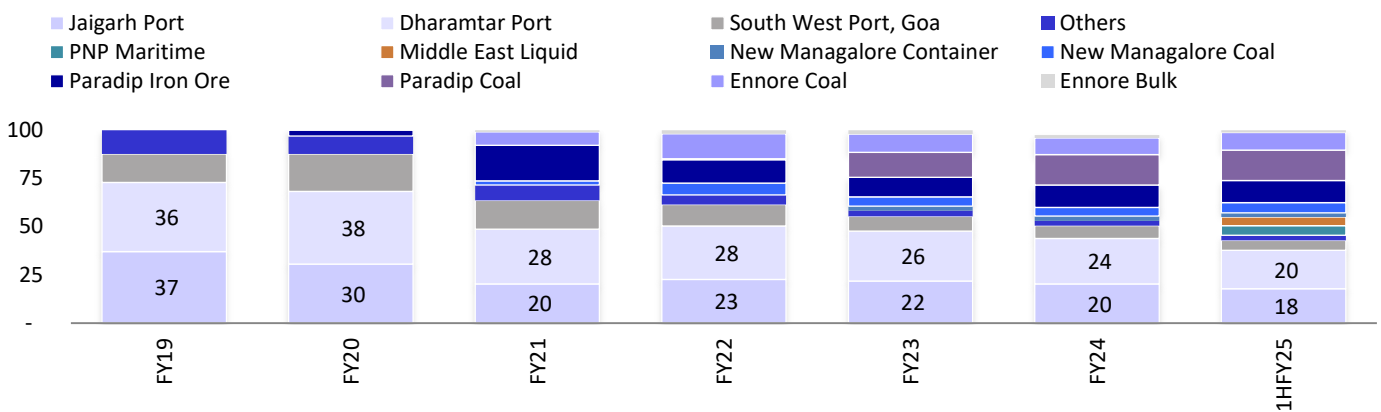
- JSWINFRA’s cargo volumes more than tripled to 106.5mmt in FY24 (55.3 in 1HFY25) from 35.4mmt in FY19. This represents a 25% CAGR, far outpacing the industry growth rate at ~4% CAGR during the same period.
- In the past one year, the company has signed concession agreements and/or intends to develop five more ports/terminals in India. In addition, it operates two port terminals under Operation & Maintenance agreements and one liquid storage terminal in the UAE.
- JSWINFRA has transitioned from predominantly handling captive cargo for JSW Group and related entities to handling volumes for third-party customers (48% of volumes in 1HFY25).

Exhibit 5: JSWINFRA – capacity and cargo volumes



Source: Company, MOFSL

Exhibit 6: JSWINFRA – Cargo volumes – port-wise mix (%)

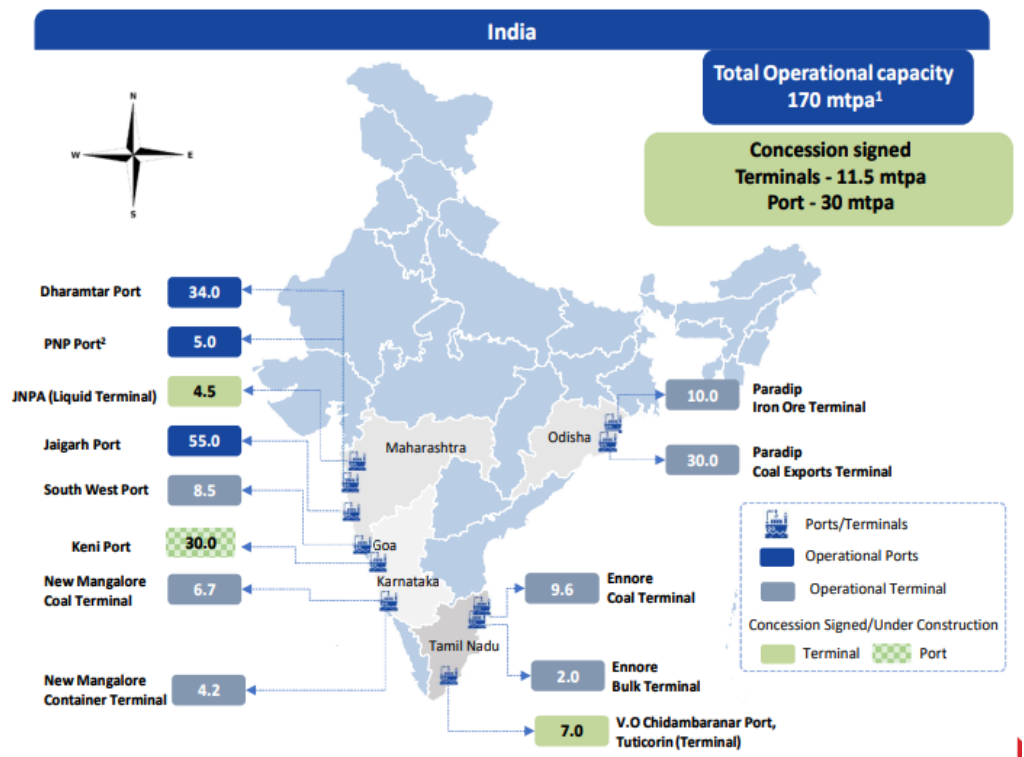


Source: Company, MOFSL

The second-largest private port operator in India

- JSWINFRA is the second-largest commercial port operator in India, with an aggregate capacity of 170MTPA as of Sep'24. The company expanded from having one concession at Mormugao (Goa) in 2004 to ten operational port concession assets in India as of today.
- JSWINFRA commenced operations as a captive cargo handler for its parent JSW Group and related entities and subsequently diversified into handling third-party cargo. Consequently, its cargo volumes grew rapidly (at 25% CAGR over FY19-24), gained scale, and emerged as the second-largest port player in India (handling ~7% of India's port volumes in FY24 vs. only 3% in FY19).

Exhibit 7: From single port to 10 port/terminal concessions with ~170 MMT of installed capacity

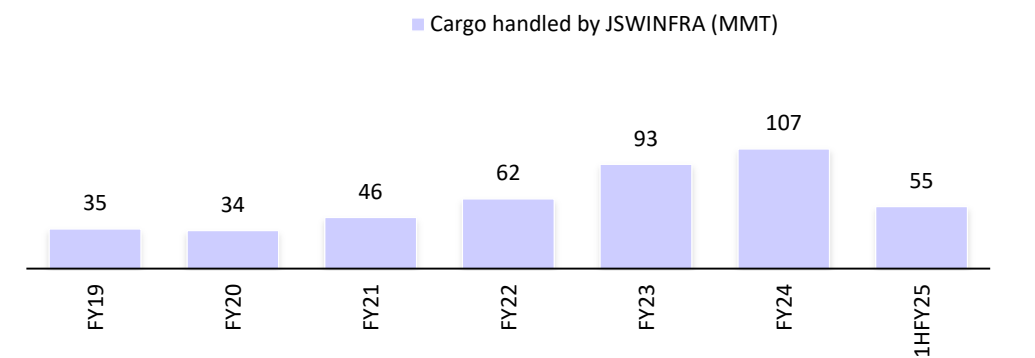


Source: Company, MOFSL

Robust operating performance

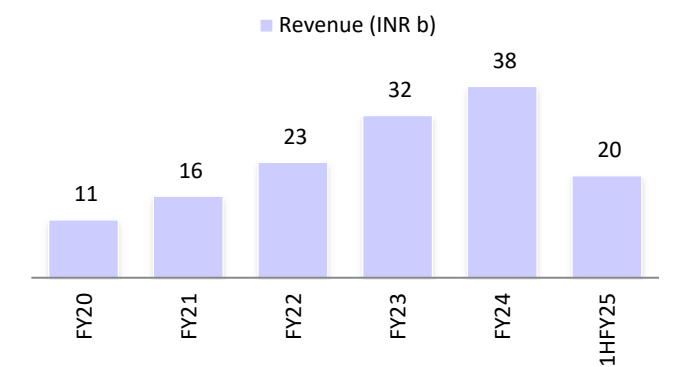
- JSWINFRA's cargo volumes clocked a CAGR of 25% over FY20-24, far outpacing the industry growth rate of 2% over the same period (Adani Ports' volumes reported a 15% CAGR over FY20-24).
- In line with cargo growth, JSWINFRA's revenue recorded a 35% CAGR over FY20-24, and EBITDA clocked a CAGR of 33% over the same period.
- The average conversion of EBITDA to operating cash flows remained strong.
- With ~52% EBITDA margin in the sector, the company has built a portfolio of ports across the west and east coasts of India.

Exhibit 8: Cargo volumes handled by JSWINFRA clocked a 25% CAGR over FY20-24



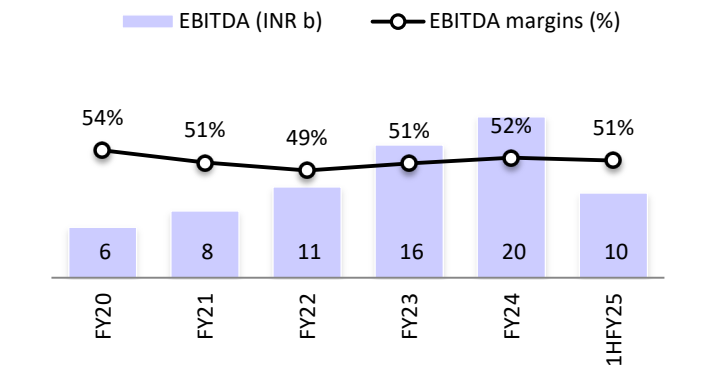
Source: Company, MOFSL

Exhibit 9: Revenue registered a CAGR of 35% over FY20-24



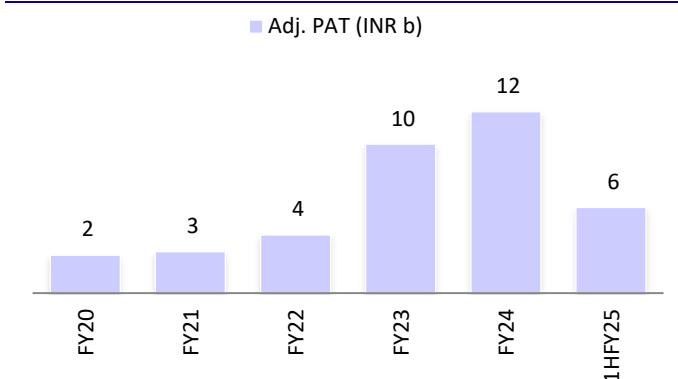
Source: Company, MOFSL

Exhibit 10: EBITDA margin remained stable



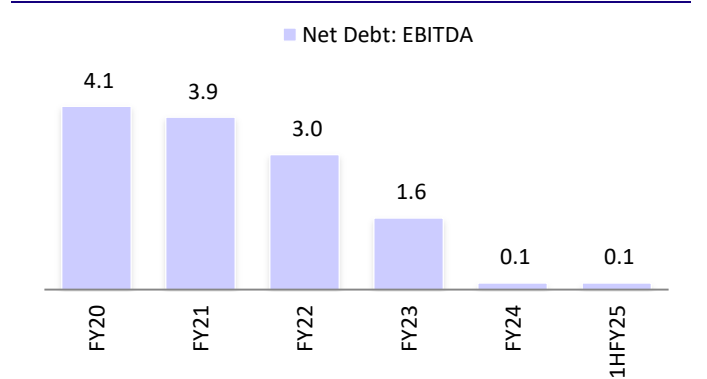
Source: Company, MOFSL

Exhibit 11: Adj. PAT recorded a CAGR of 48% over FY20-24



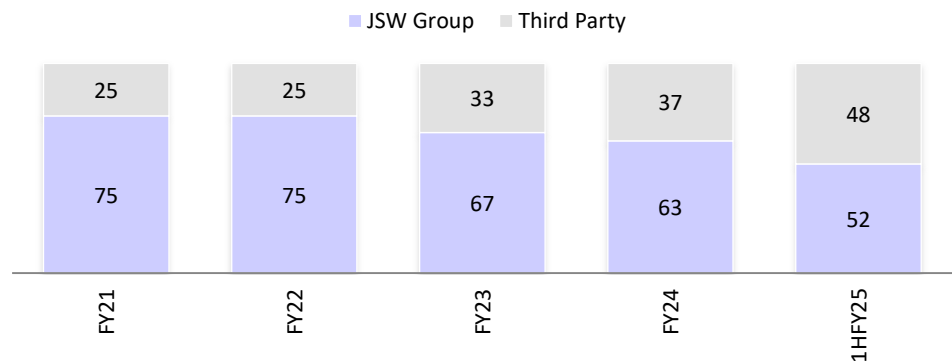
Source: Company, MOFSL

Exhibit 12: Comfortable leverage position



Source: Company, MOFSL

Exhibit 13: Revenue share (%) – customer mix



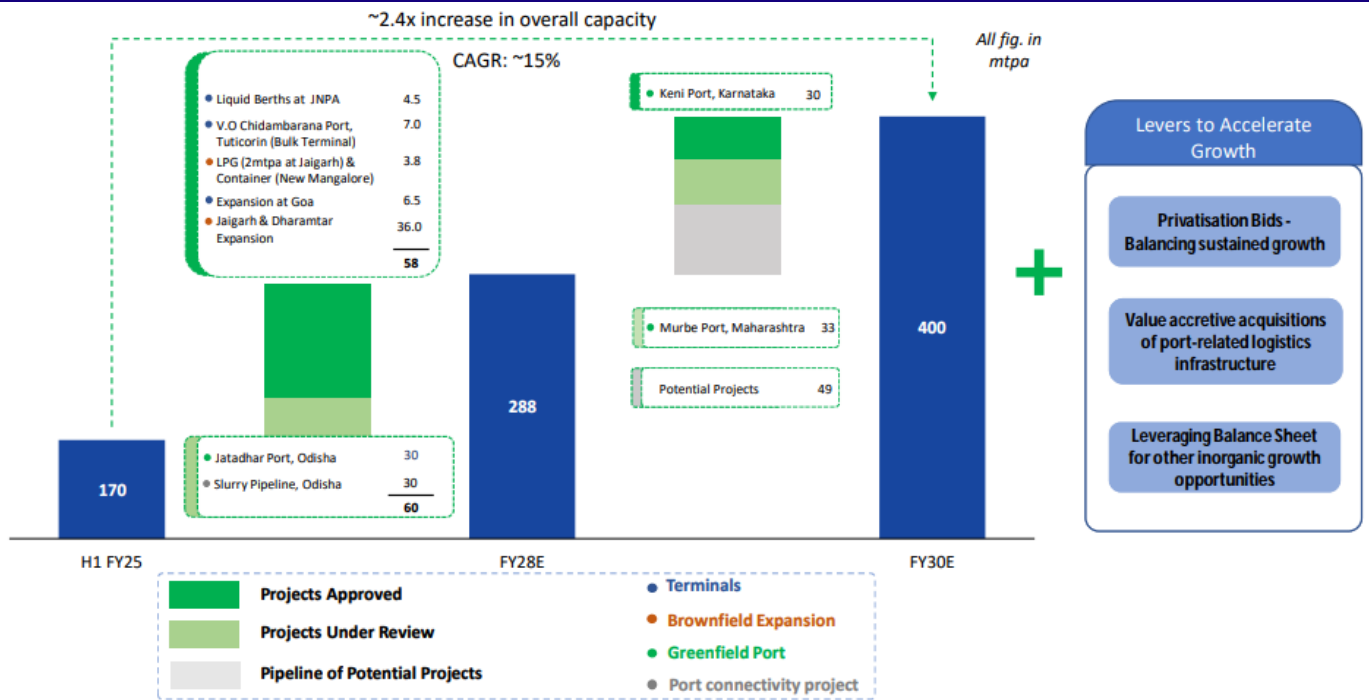
Source: Company, MOFSL

- JSWINFRA’s third-party cargo increased to 48% in 1HFY25 vs. negligible in FY18. We expect the third-party cargo to remain healthy, driven by: 1) the recent acquisition of PNP Port and liquid storage tank terminal in the UAE, b) ramp-up of volumes at Paradip Coal Terminal, and c) commencement of cargo handling at JNPT (liquid berths) and Tuticorin’s bulk terminals.

Road map for growth and value creation

- JSWINFRA has embarked on a massive capex plan of INR300b by notably expanding the total cargo handling capacity from 170mtpa currently to 400mtpa by FY30, banking on the rise of India's cargo movement.

Exhibit 14: Mega capex plan to significantly enhance capacity by 2.4x by 2030



Source: Company, MOFSL

Key under-construction projects

Brownfield expansions

- JSWINFRA is undertaking significant capacity expansions at its Jaigarh and Dharamtar Ports, adding a combined 36MT capacity to support anchor customers. This project, with an estimated capex of INR23.6b, is targeted for completion by Mar'27. Similarly, at the South West Port in Goa, the company plans to enhance capacity from 8.5MT to 15MT by constructing a covered shed. The Goa expansion is expected to be completed by 4Q FY25.

Greenfield projects

- The company is advancing two large-scale greenfield port developments. The Keni Port in Karnataka will be a state-of-the-art 30MT multi-cargo port with direct berthing and deep-water capabilities, involving an estimated investment of INR41.2b. This project is scheduled for completion by FY29. Another major greenfield initiative is the Jatadhar Port in Odisha, also with a 30MT capacity and a planned investment of INR30b. Commercial operations at Jatadhar Port are expected to commence by early FY28.

Terminal developments

- JSWINFRA is expanding its terminal network with multiple projects. At V.O. Chidambarana Port in Tuticorin, the company is constructing a 7MT dry bulk berth with an estimated capex of INR 6b, targeted for completion by 4QFY26. Additionally, the JNPA Liquid Terminal will feature two liquid cargo berths with a combined capacity of 4.5MT. This project, requiring a INR1b investment, is set to be operational by 2QFY26.

Specialized infrastructure

- The company is making strides in specialized logistics infrastructure with a 302km slurry pipeline in Odisha, designed to handle 30MT of mineral cargo. With an estimated capex of INR40b, the pipeline's commercial operations are expected to begin by Apr'27.

Other projects

- Further enhancements include the construction of an LPG terminal at Jaigarh with a 2MT capacity, projected for completion by Jan'26. JSWINFRA is also expanding the Mangalore Container Terminal from 4.2MT to 6MT, with an estimated investment of INR1.5b, targeting completion by 1Q FY26.

Sustainability initiatives

- Sustainability remains a core focus, with efforts to reduce greenhouse gas emissions, energy consumption, and freshwater usage. The company has significantly increased its renewable energy usage from 799 MWh in FY23 to 12,606 MWh in 1H FY25, demonstrating its commitment to sustainable operations.

Acquisition of a majority stake in NAVKAR

- JSWINFRA, through its wholly owned subsidiary JSW Port Logistics, has agreed to acquire 70.37% shareholding held by Promoters and Promoter Group in NAVKAR at an enterprise value of INR16.4b.
- The acquisition is a step towards the long-term vision of building and scaling an efficient pan-India logistics network.

Exhibit 15: Overview of NAVKAR



Source: Company, MOFSL

- NAVKAR provides comprehensive logistics services, including transportation, consolidation/de-consolidation at Panvel, storage at inland container depots (ICD), and warehousing. It also offers customized, technology-enabled integrated logistics solutions and corporate mobility services. Additionally, NAVKAR owns a Category-1 license issued by the Indian Railways for operating container trains on the Indian Railway Network on a pan-India basis.
- NAVKAR has an undeveloped land bank of 116 acres, one CFS, and two PFTs (one ICD).
- JSWINFRA intends to add further acquisitions to ICD/CFS portfolio, which would be value-accretive for its business.

Exhibit 16: Operating assets of NAVKAR

	Somathane (Maharashtra)	Ajvali CFS I & II (Maharashtra)	Morbi ICD (Gujarat)	Key Equipments			
Operational since	May' 09	CFS-I : May'08 CFS-II – May'06	Jan'23				
Land Area (acres)	61 acres	CFS-I : 10 acres CFS-II :24 acres	140 acres	2400+ Domestic standard containers	700+ Trailers for last mile delivery		
Custom Notified Area	25 acres	CFS-I : 3 acres CFS-II :10 acres	24 acres				
Domestic Warehouse	80,000 s.q.feet	-	-	8 Rakes	6 RTG Cranes		
PFT Facility	Yes	No	Yes	Land Bank (Acres)			
Connectivity	Rail & Road	Road	Rail & Road	Particulars	Developed	Undeveloped	Total
				Panvel Maharashtra	84	59*	143
				Morbi, Gujarat	80	60	140
				Total	164	119	283

Source: Company, MOFSL

Valuation and view: Ideally positioned for consistent growth, reiterate BUY

- Leveraging its strong balance sheet, JSWINFRA aims to pursue organic and inorganic growth opportunities, strengthen its market presence, and expand its capacity to 400MMT by 2030, up from the current capacity of 170MMT.
- Considering stable growth levers at its existing ports and terminals, a higher share of third-party customers, sticky cargo volume from JSW Group companies, and an expanding portfolio, we expect JSWINFRA to strengthen its market dominance, leading to a 14% volume CAGR over FY24-27. This should drive a 19% CAGR in revenue and a 20% CAGR in EBITDA over the same period. **We reiterate our BUY rating with a revised TP of INR375 (premised on 25x Sep'26E EV/EBITDA).**

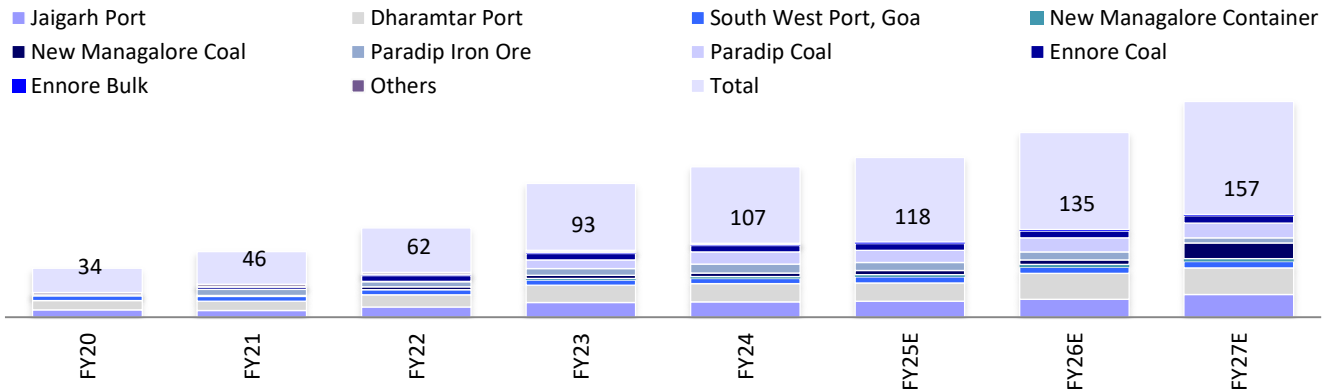
Exhibit 17: Our TP derivation

Particulars	Per share (INR)
Consolidated	
EV – Based on 25x EV/EBITDA on Sep'26E	370
Less – FY27 net debt	(5)
Target price	375

Source: MOFSL, Company

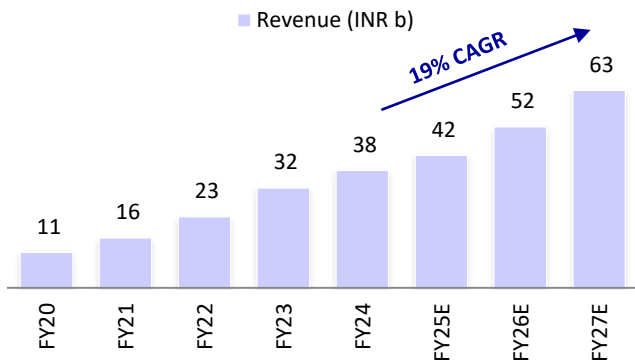
Financial story in charts

Exhibit 1: To report 14% volume CAGR over FY24–27E (MMT)



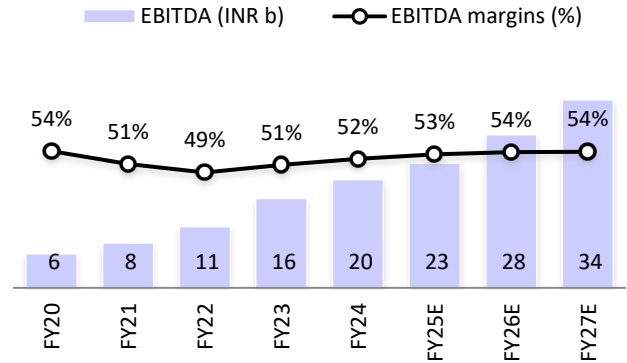
Source: Company, MOFSL

Exhibit 2: Revenue growth to remain strong



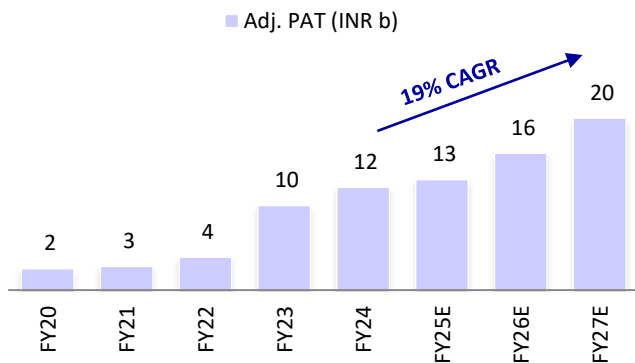
Source: Company, MOFSL

Exhibit 3: Margin to improve with higher volumes



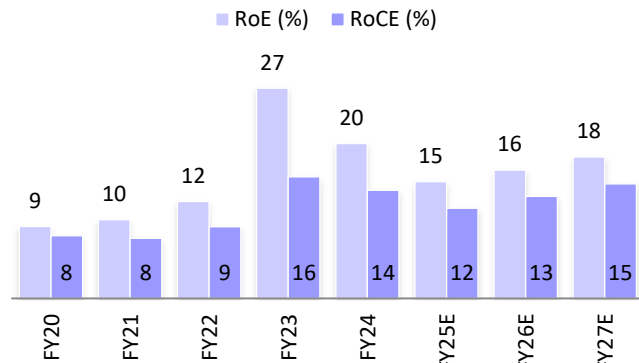
Source: Company, MOFSL

Exhibit 4: Strong operating performance to drive PAT



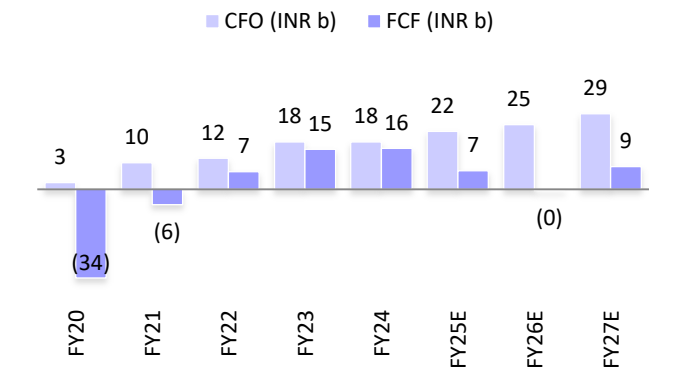
Source: Company, MOFSL

Exhibit 5: Return ratios to remain stable



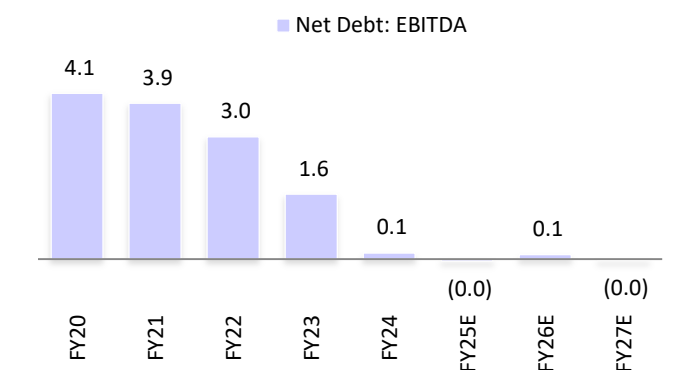
Source: Company, MOFSL

Exhibit 6: CFO and FCF generation to pick up



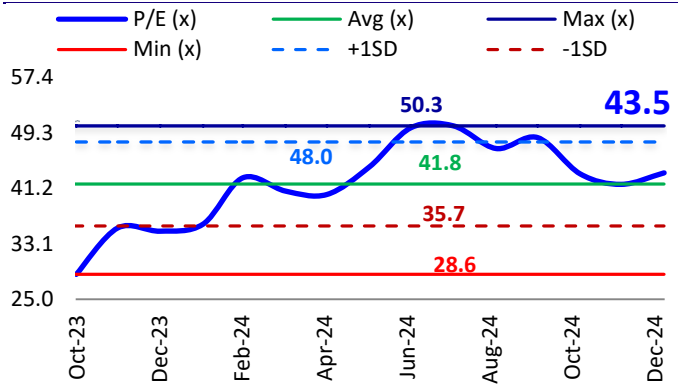
Source: Company, MOFSL

Exhibit 7: Net debt/EBITDA to improve further



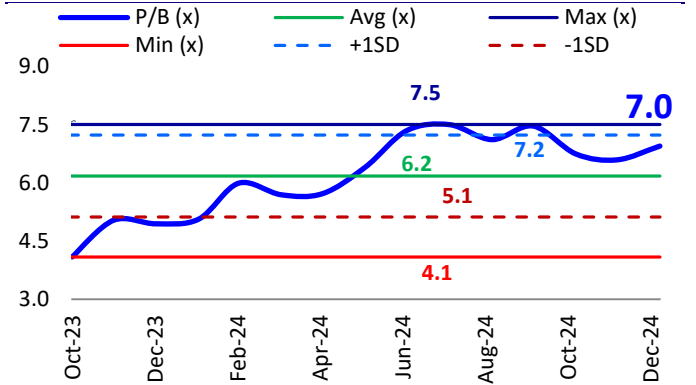
Source: Company, MOFSL

Exhibit 8: One-year forward P/E (x)



Source: Company, MOFSL

Exhibit 9: One-year forward P/B (x)



Source: Company, MOFSL

Financials and valuation

Consolidated Income Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	16,036	22,731	31,947	37,629	42,412	51,551	63,236
Change in Net Sales (%)	40.3	41.7	40.5	17.8	12.7	21.5	22.7
Total Expenses	7,871	11,636	15,746	17,983	19,782	23,777	29,096
EBITDA	8,164	11,094	16,202	19,646	22,630	27,774	34,141
Margin (%)	50.9	48.8	50.7	52.2	53.4	53.9	54.0
Deprn. & Amortization	2,707	3,695	3,912	4,365	5,559	7,797	9,024
EBIT	5,458	7,399	12,290	15,281	17,071	19,977	25,116
Net Interest	2,522	3,480	2,819	2,892	2,904	2,961	2,974
Other income	747	1,057	1,781	2,694	3,298	3,331	3,364
PBT	3,683	4,976	11,252	15,083	17,464	20,346	25,506
EO expense	-244	716	3,142	433	-1,468	0	0
PBT after EO	3,926	4,260	8,110	14,650	18,932	20,346	25,506
Tax	1,080	955	615	3,043	5,112	4,476	5,611
Rate (%)	27.5	22.4	7.6	20.8	27.0	22.0	22.0
PAT before JV, MI	2,846	3,304	7,495	11,607	13,821	15,870	19,895
Share of loss from JV, MI	68	-25	-97	-48	-48	-48	-48
Reported PAT	2,914	3,279	7,398	11,559	13,773	15,822	19,847
Adjusted PAT	2,731	3,817	9,755	11,884	12,745	15,822	19,847
Change (%)	9.3	39.7	155.6	21.8	7.2	24.1	25.4
Margin (%)	17.0	16.8	30.5	31.6	30.1	30.7	31.4

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	599	599	3,596	4,103	4,103	4,103	4,103
Reserves	28,312	32,122	36,350	76,161	86,490	98,357	1,13,242
Net Worth	28,912	32,721	39,946	80,264	90,593	1,02,460	1,17,345
Minority Interest	1,973	1,998	942	2,047	2,094	2,142	2,190
Total Loans	34,807	44,087	42,437	43,807	42,807	41,807	40,807
Deferred Tax Liability	-764	-969	-2,121	-1,916	-1,916	-1,916	-1,916
Capital Employed	64,927	77,837	81,205	1,24,201	1,33,579	1,44,493	1,58,426
Gross Block	45,158	47,405	48,886	64,231	79,231	1,04,231	1,24,231
Less: Accum. Deprn.	6,995	8,693	10,435	13,103	18,662	26,459	35,483
Net Fixed Assets	38,163	38,712	38,451	51,128	60,569	77,772	88,748
Capital WIP	11,239	701	450	1,089	1,089	1,089	1,089
Investments	2,955	2,830	3,070	2,445	2,445	2,445	2,445
Curr. Assets	28,112	48,563	49,029	80,359	81,962	77,506	82,064
Inventories	991	854	1,022	1,117	1,259	1,390	1,531
Account Receivables	4,115	6,013	4,024	6,768	5,229	5,649	6,930
Cash and Bank Balance	3,145	10,382	16,316	40,902	43,887	38,865	41,985
-Cash and cash equivalents	1,514	5,288	6,187	7,234	10,219	5,197	8,317
-Bank balance	1,631	5,094	10,130	33,668	33,668	33,668	33,668
Loans & advances	2,889	2,478	585	74	77	81	85
Other current assets	16,972	28,834	27,082	31,497	31,509	31,521	31,532
Curr. Liability & Prov.	15,542	12,969	9,796	10,819	12,486	14,318	15,919
Account Payables	2,615	2,748	3,016	3,562	5,229	7,062	8,662
Provisions	82	89	79	132	132	132	132
Other current liabilities	12,845	10,132	6,701	7,125	7,125	7,125	7,125
Net Curr. Assets	12,571	35,594	39,234	69,540	69,476	63,188	66,145
Appl. of Funds	64,927	77,837	81,205	1,24,201	1,33,579	1,44,493	1,58,426

Source: MOFSL, Company

Financials and valuation

Ratios

	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)							
EPS	45.6	63.7	5.4	5.8	6.1	7.5	9.5
EPS Growth	9.3	39.7	-91.5	6.8	4.8	24.1	25.4
Cash EPS	90.7	125.3	7.6	7.9	8.7	11.2	13.8
BV/Share	482.4	546.0	22.2	39.1	43.1	48.8	55.9
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	6.8	4.9	57.1	53.5	51.1	41.1	32.8
Cash P/E	3.4	2.5	40.8	39.1	35.6	27.6	22.5
P/BV	0.6	0.6	14.0	7.9	7.2	6.4	5.5
EV/EBITDA	5.8	4.5	35.8	32.4	28.7	23.5	19.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)							
RoE	10.0	12.4	26.8	19.8	14.9	16.4	18.1
RoCE (post-tax)	7.7	9.1	15.5	13.8	11.5	13.0	14.6
RoIC (post-tax)	9.0	10.3	18.1	17.2	15.0	16.6	18.2
Working Capital Ratios							
Fixed Asset Turnover (x)	0.4	0.5	0.7	0.7	0.7	0.7	0.7
Asset Turnover (x)	0.2	0.3	0.4	0.3	0.3	0.4	0.4
Debtor (Days)	94	97	46	66	45	40	40
Creditors (Days)	60	44	34	35	45	50	50
Inventory (Days)	23	14	12	11	11	10	9
Leverage Ratio (x)							
Current Ratio	1.8	3.7	5.0	7.4	6.6	5.4	5.2
Interest Cover Ratio	2.5	2.4	5.0	6.2	7.0	7.9	9.6
Net Debt/EBITDA	3.9	3.0	1.6	0.1	0.0	0.1	0.0
Net Debt/Equity	1.1	1.0	0.7	0.0	0.0	0.0	0.0

Cash Flow Statement (INR m)

	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	3,926	4,260	8,110	14,650	18,932	20,346	25,506
Depreciation	2,707	3,695	3,912	4,365	5,559	7,797	9,024
Direct Taxes Paid	-252	-1,222	1,807	-248	-5,112	-4,476	-5,611
(Inc)/Dec in WC	1,630	1,077	1,952	-1,141	3,048	1,267	163
Other Items	2,098	3,953	2,192	406	-394	-369	-390
CF from Operations	10,108	11,762	17,972	18,032	22,035	24,565	28,692
(Inc)/Dec in FA	-15,925	-5,068	-2,690	-2,489	-15,000	-25,000	-20,000
Free Cash Flow	-5,817	6,694	15,282	15,543	7,035	-435	8,692
Acquisitions/Divestment	0	0	0	0	0	0	0
Change in Investments	820	125	-168	1,182	0	0	0
Others	-1,262	-3,070	-3,350	-40,739	3,298	3,331	3,364
CF from Investments	-16,368	-8,013	-6,208	-42,047	-11,702	-21,669	-16,636
Share issue	0	0	0	28,000	0	0	0
Inc/(Dec) in Debt	8,676	3,908	-5,054	14	-1,000	-1,000	-1,000
Interest	-2,242	-3,621	2,727	2,479	-2,904	-2,961	-2,974
Dividend	0	0	0	0	-3,443	-3,956	-4,962
Others	-231	-262	-8,539	-5,454	0	0	0
Cash from financing activity	6,202	26	-10,866	25,039	-7,347	-7,917	-8,936
Net change in cash & equi.	-57	3,775	899	1,024	2,985	-5,022	3,120
Opening cash balance	1,571	1,514	5,288	6,210	7,234	10,219	5,197
change in control of subs.	0	0	0	0	0	0	0
Closing cash balance	1,514	5,288	6,187	7,234	10,219	5,197	8,317

Source: MOFSL, Company

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NOTES

Explanation of Investment Rating	Expected return (over 12-month)
Investment Rating	
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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