

# JSW Infrastructure

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR261 TP: INR350 (+34%) Buy**

## Operating performance in line; lower tax outgo drives APAT

### Outlook remains bright as expansion is underway

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USDb)	548.5 / 6.3
52-Week Range (INR)	361 / 205
1, 6, 12 Rel. Per (%)	-16/-16/19
12M Avg Val (INR M)	1101

### Financial Snapshot (INR b)

Y/E MARCH	2025E	2026E	2027E
Sales	45.3	55.0	67.8
EBITDA	23.0	28.2	35.0
Adj. PAT	14.0	16.2	20.5
EBITDA Margin (%)	50.7	51.4	51.5
Adj. EPS (INR)	6.7	7.7	9.8
EPS Gr. (%)	15.3	15.5	26.5
BV/Sh. (INR)	43.2	49.0	56.3

### Ratios

Net D:E	-0.0	0.0	-0.0
RoE (%)	16.4	16.7	18.5
RoCE (%)	12.9	13.3	15.0
Payout (%)	0.0	0.0	0.0

### Valuations

P/E (x)	39.1	33.8	26.7
P/BV (x)	6.0	5.3	4.6
EV/EBITDA(x)	23.8	19.5	15.6
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	46.9	0.1	59.7

### Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	85.6	85.6	85.6
DII	2.7	2.5	4.1
FII	5.4	5.6	5.1
Others	6.3	6.3	5.2

FII Includes depository receipts

- During 3QFY25, JSW Infrastructure (JSWINFRA) completed the acquisition of a 70.37% share of Navkar Corporation (NAV KAR) through its subsidiary JSW Port Logistics (consolidated effective 11<sup>th</sup> Oct'24). The 3QFY25 results are not comparable with those of the corresponding periods. Navkar generated a revenue/APAT of INR1.2b/INR11m from 11<sup>th</sup> Oct'24 to 31<sup>st</sup> Dec'24.

- JSWINFRA's consolidated revenues grew 26% YoY to INR11.8b. During the quarter, the company handled cargo volumes of 29.4m tonnes (+5% YoY).

- EBITDA grew ~22% YoY to INR5.9b. EBITDA margin was 49.6% and was lower by ~150bp YoY/~240bp QoQ. APAT grew ~43% YoY to INR4.4b (our est. of INR3.3b). Lower tax outgo drove APAT. The increase in the third-party volume was stronger with 31% YoY growth, and the share of third parties in the overall volumes stood at 49% in 3QFY25 vs. 39% in 3QFY24.

- During 9MFY25, revenue was INR 31.9b (+20% YoY), EBITDA was INR16.2b (+17% YoY), and APAT was INR 10b (+23% YoY).

- The company's 3QFY25 operational performance was in line (ex-Navkar's financials). JSWINFRA expects to end FY25 with a 10% volume growth and a focus on building capacity in the ports and logistics segments. Management has come out with an aggressive roadmap to build its logistics infrastructure and network under JSW Ports Logistics with a capex of INR90b through FY30.

- With better-than-expected volumes and ramp-up of volumes at the recently acquired ports, along with Navkar consolidation, we raise our EBITDA and APAT estimates by ~2% and 10%, respectively, for FY25. However, we broadly retain our FY26 and FY27 estimates. JSWINFRA continues to pursue organic and inorganic growth opportunities to bolster its market footprint. We estimate a volume/revenue/EBITDA/APAT CAGR of 14%/22%/21%/20% over FY24-27.

**Reiterate BUY with a TP of INR350 (premised on 23x Sep'26 EV/EBITDA).**

### Cargo volumes up 5% YoY driven by third-party cargo; focus on building a pan-India logistics infrastructure and network

- During 3QFY25, JSWINFRA managed cargo volumes of 29.4MMT (+5% YoY). The volume increase was driven by higher capacity utilization at the Paradip coal terminal, contributions from PNP Port, and the UAE Liquid Storage Terminal, partially offset by lower cargo volumes at the Paradip iron ore terminal. The increase in the third-party volume was stronger with 31% YoY growth, and the share of third parties in the overall volumes stood at 49% in 3QFY25 vs. 39% in 3QFY24.

- JSW Ports Logistics aims to achieve INR80b in revenue and INR20b in EBITDA, and targets to invest INR90b in logistics infrastructure by 2030 by leveraging the Navkar acquisition, JSW Group synergies, and diverse operations to develop terminals, railway sidings, and value-added services across India.

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

MotilalOswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

**Highlights from the management commentary**

- Port capacity expansion is a key priority, with a target to achieve 400MTPA by FY30. The current capacity increased to 174 MTPA (from 170 MTPA). Projects at JNPA, Tuticorin, Mangalore, and TNT ports contributed to the increase in the current capacity.
- Management is targeting a revenue of INR80b, an EBITDA of INR20b, and it aims to undertake a capex of INR90b for building the logistics infrastructure under JSW Ports Logistics.
- The breakdown of capex of INR90b will be as follows: INR30b for GCT & terminal development, INR30b for rake acquisitions or leasing, INR15b for specialized containers and other types of containers, and INR5b for other activities.
- The EBITDA margin for the port cargo business is 50-53%. The EBITDA margin for the oil tank terminal business in the UAE is 85% plus. The inclusion of the oil tank business into the port business is generating a higher EBITDA margin.

**Valuation and view**

- 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 21% CAGR in revenue and a 23% CAGR in EBITDA over the same period. **We reiterate our BUY rating with a TP of INR350 (based on 23x Sep'26 EV/EBITDA).**

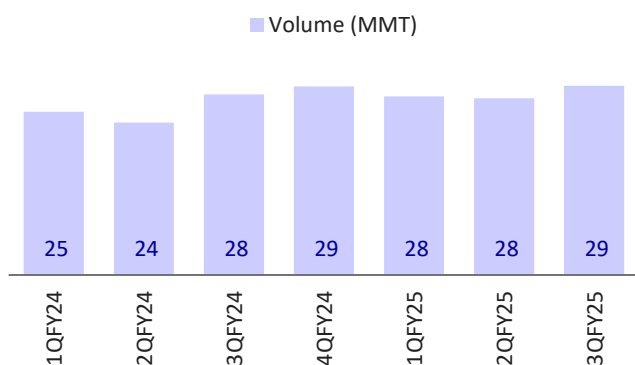
**Quarterly snapshot**

Y/E March (INR m)	INR m											
	FY24				FY25E				FY24	FY25E	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q*	4QE		3QE	vs Est	
<b>Net Sales</b>	<b>8,781</b>	<b>8,483</b>	<b>9,401</b>	<b>10,964</b>	<b>10,098</b>	<b>10,014</b>	<b>11,818</b>	<b>13,367</b>	<b>37,629</b>	<b>45,297</b>	<b>10,650</b>	<b>11</b>
YoY Change (%)	7.1	28.1	17.8	19.8	15.0	18.0	25.7	21.9	17.8	20.4	13.3	
<b>EBITDA</b>	<b>4,513</b>	<b>4,522</b>	<b>4,799</b>	<b>5,812</b>	<b>5,146</b>	<b>5,205</b>	<b>5,861</b>	<b>6,775</b>	<b>19,646</b>	<b>22,988</b>	<b>5,751</b>	<b>2</b>
Margins (%)	51.4	53.3	51.0	53.0	51.0	52.0	49.6	50.7	52.2	50.7	54.0	
YoY Change (%)	4.7	32.6	27.5	23.2	14.0	15.1	22.1	16.6	21.3	17.0	19.8	
Depreciation	947	1,005	1,076	1,337	1,346	1,339	1,376	1,391	4,365	5,452	1,400	
Interest	714	752	672	754	740	747	974	787	2,892	3,248	715	
Other Income	401	472	782	1,039	939	868	835	671	2,694	3,314	750	
<b>PBT before EO expense</b>	<b>3,253</b>	<b>3,237</b>	<b>3,834</b>	<b>4,760</b>	<b>3,999</b>	<b>3,988</b>	<b>4,346</b>	<b>5,269</b>	<b>15,083</b>	<b>17,602</b>	<b>4,386</b>	
Extra-Ord expense	-872	-45	763	587	83	-1,551	1,586	0	433	118	0	
<b>PBT</b>	<b>4,125</b>	<b>3,282</b>	<b>3,071</b>	<b>4,174</b>	<b>3,916</b>	<b>5,539</b>	<b>2,759</b>	<b>5,269</b>	<b>14,650</b>	<b>17,484</b>	<b>4,386</b>	
Tax	903	723	535	883	951	1,802	-597	1,341	3,043	3,497	1,097	
Rate (%)	21.9	22.0	17.4	21.2	24.3	32.5	-21.6	25.4	20.8	20.0	25.0	
Minority Interest	-13.1	-14.7	-29.1	9.3	-41.1	-22.2	-58.6	74.1	-47.8	-47.8	-12.0	
Profit/Loss of Asso. Cos	0	0	0	0	0	0	0	0	0	0	0	
<b>Reported PAT</b>	<b>3,209</b>	<b>2,544</b>	<b>2,507</b>	<b>3,300</b>	<b>2,924</b>	<b>3,715</b>	<b>3,298</b>	<b>4,002</b>	<b>11,559</b>	<b>13,939</b>	<b>3,278</b>	<b>1</b>
<b>Adj PAT</b>	<b>2,555</b>	<b>2,510</b>	<b>3,079</b>	<b>3,740</b>	<b>2,983</b>	<b>2,629</b>	<b>4,408</b>	<b>4,002</b>	<b>11,884</b>	<b>14,022</b>	<b>3,278</b>	<b>34</b>
YoY Change (%)	5.7	52.3	40.6	6.9	16.7	4.7	43.2	7.0	21.8	18.0	6.5	
Margins (%)	29.1	29.6	32.7	34.1	29.5	26.3	37.3	29.9	31.6	31.0	30.8	

\*Note - Company completed acquisition of 70.37% share of Navkar Corporation (Consolidated effective Oct 11, 2024). The results of 3Q FY25 are not comparable with those of the corresponding periods

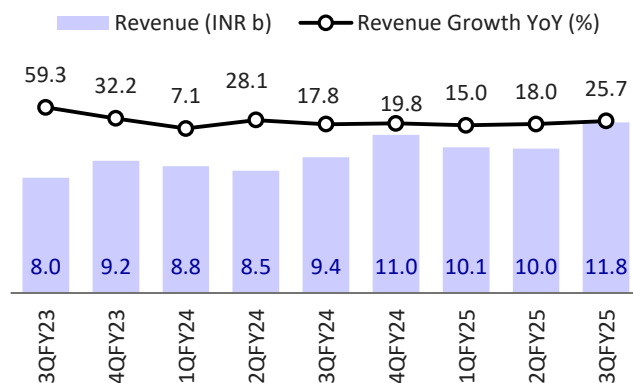
## Story in charts – 3QFY25

**Exhibit 1: Port cargo volumes increased ~5% YoY**



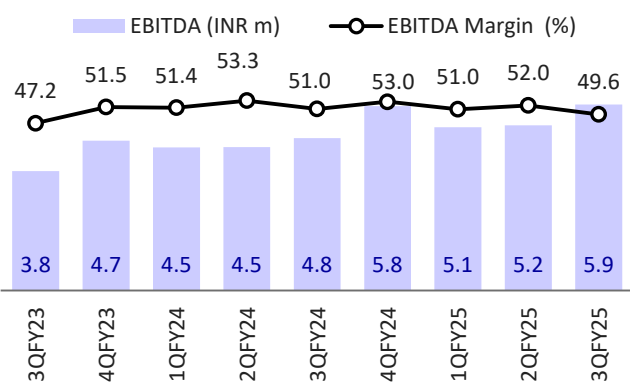
Source: Company, MOFSL

**Exhibit 2: Revenue increased 26% YoY**



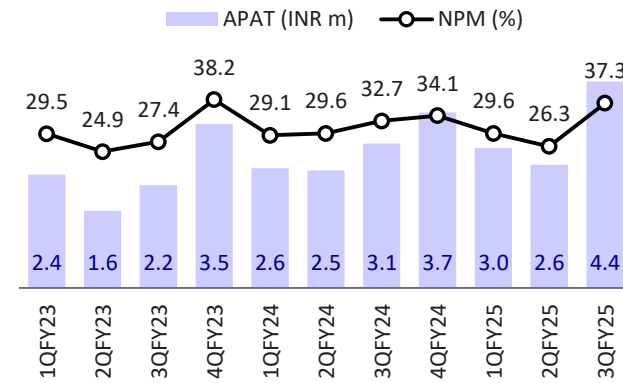
Source: Company, MOFSL

**Exhibit 3: EBITDA and margin trends**



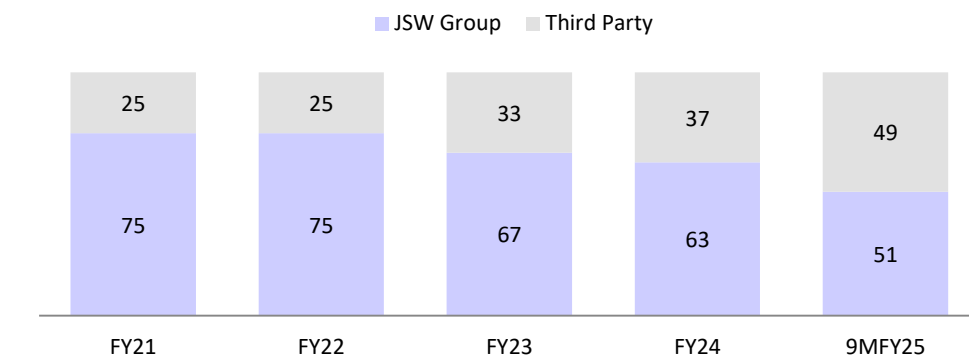
Source: Company, MOFSL

**Exhibit 4: APAT increased 43% YoY**



Source: Company, MOFSL

**Exhibit 5: Revenue share (%) – customer mix**



Source: Company, MOFSL



## Highlights from the management commentary

### Operational highlights

- JSWINFRA handled 29.4MMT of cargo in 2QFY25, achieving a 5% YoY growth. The volume increase was driven by higher capacity utilization at the Paradip coal terminal, contributions from PNP Port, and the UAE liquid storage terminal, partially offset by lower cargo volumes at the Paradip iron ore terminal.
- Third-party cargo has increased to 14.3MT from 10.9MT, representing 31% YoY growth, and the share of third-party volume stood at 49% in 3Q FY25 versus 39% in 3Q FY24.
- The company handled nearly 90,000 tons of liquid edible oil this quarter.
- JSWINFRA maintained a strong balance sheet with a net debt of INR 8.3b and a Net Debt to EBITDA ratio of 0.4x, enabling further growth initiatives.

### Logistics business roadmap:

- Management is targeting a revenue of INR80b, an EBITDA of INR20b, and it aims to undertake a capex of INR90b for building the logistics infrastructure under JSW Ports Logistics.
- The breakdown of capex of INR90b will be as follows: INR30b for GCT & terminal development, INR30b for rake acquisitions or leasing, INR15b for specialized containers and other types of containers, and INR5b for other activities.
- Navkar Corporation, acquired in Oct'24, is central to JSWINFRA's logistics strategy, which contributed to 3QFY25 revenue and EBITDA growth, with a logistics revenue margin of 85% for the UAE operations. JSWINFRA has integrated Navkar into its JSW Port Logistics company platform to drive future growth and enhance operational synergies.
- The company plans to set up 15-20 terminals across India to increase Navkar's cargo and create a base cargo for further movement. The company is trying to leverage the group's cargo into Navkar and the Pan-India logistics platform.
- The logistics business under JSW Ports Logistics Ltd will capitalize on JSW Group's diverse business locations (Steel, Cement, Paints, etc.) to establish railway sidings and develop infrastructure for storage, bagging, stuffing, and other value-added services.

### Port updates

- Port capacity expansion is a key priority, with a target to achieve 400MTPA by FY30. The current capacity increased to 174 MTPA (from 170 MTPA). Projects at JNPA, Tuticorin, Mangalore, and TNT ports contributed to the increase in the current capacity.
- Interim operations have commenced at JNPA (Liquid Terminal), and Tuticorin is expected to commence in 4QFY25.
- The cargo handling capacity at the Mangalore Coal Terminal has been increased from 6.7 MTPA to 8.1 MTPA, while PNP Port's capacity has risen from 5 MTPA to 8 MTPA.
- The EBITDA margin for the port cargo business is 50-53%. The EBITDA margin for the oil tank terminal business in the UAE is 85% plus. The inclusion of the oil tank business into the port business is generating a higher EBITDA margin.

- JSWINFRA expects its EBITDA margin to improve to 58% due to the shift in cargo composition to private ports. Green-field ports have EBITDA margins of 65%-70% because there is no revenue sharing with the government.

#### Guidance

- The company maintains its 10% cargo volume growth guidance for FY25, driven by third-party cargo expansion and ramped-up utilization at existing terminals.
- Management expects revenue and EBITDA to grow faster than the 10% guidance due to other businesses, such as Navkar or other acquisitions, contributing to growth.
- JSWINFRA is targeting a logistics revenue of INR 80b by FY2030 with an EBITDA margin of 25%
- Guidance for Navkar will be provided in the Mar'25 quarter and is expected to be much better than current projections.

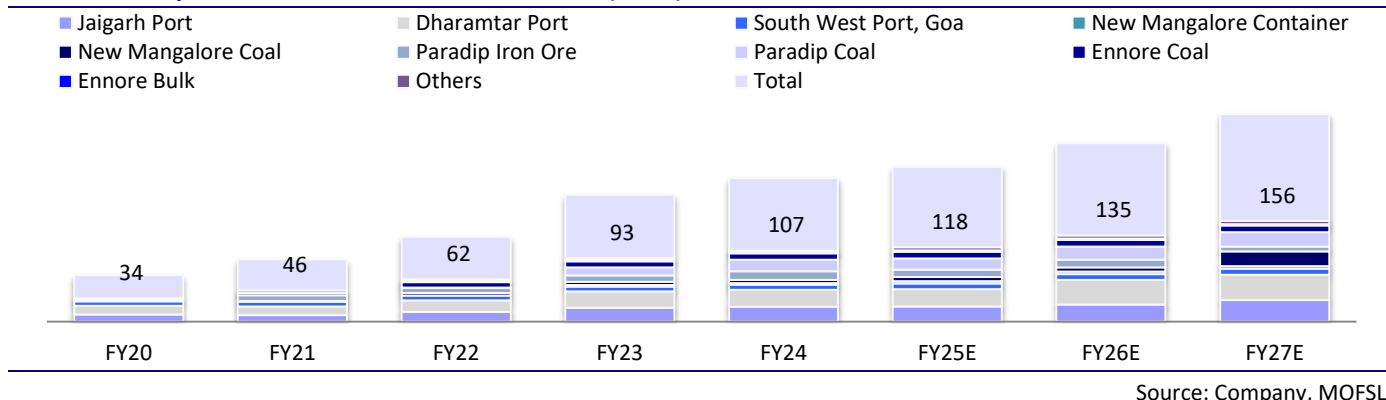
#### Exhibit 6: Our revised estimates

(INR m)	FY25E			FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	45,297	42,412	<b>6.8</b>	54,987	51,551	<b>6.7</b>	67,848	63,236	<b>7.3</b>
EBITDA	22,988	22,630	<b>1.6</b>	28,244	27,774	<b>1.7</b>	34,960	34,141	<b>2.4</b>
EBITDA Margin (%)	<b>50.7</b>	<b>53.4</b>	<b>(261)</b>	<b>51.4</b>	<b>53.9</b>	<b>(251)</b>	<b>51.5</b>	<b>54.0</b>	<b>(246)</b>
PAT	14,022	12,745	<b>10.0</b>	16,201	15,822	<b>2.4</b>	20,499	19,847	<b>3.3</b>
EPS (INR)	<b>6.7</b>	<b>6.1</b>	<b>10.0</b>	<b>7.7</b>	<b>7.5</b>	<b>2.4</b>	<b>9.8</b>	<b>9.5</b>	<b>3.3</b>

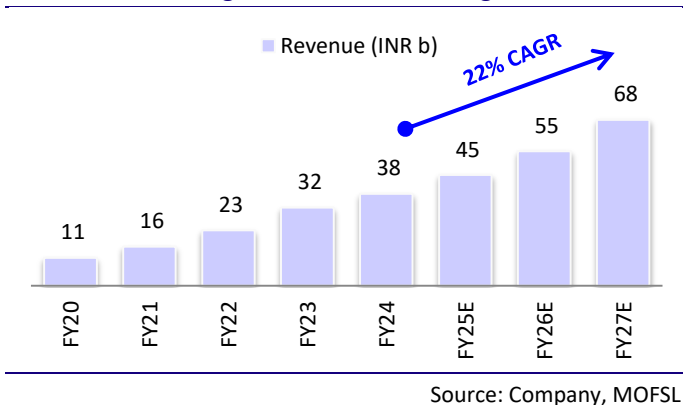
Source: Company, MOFSL

## Story in charts

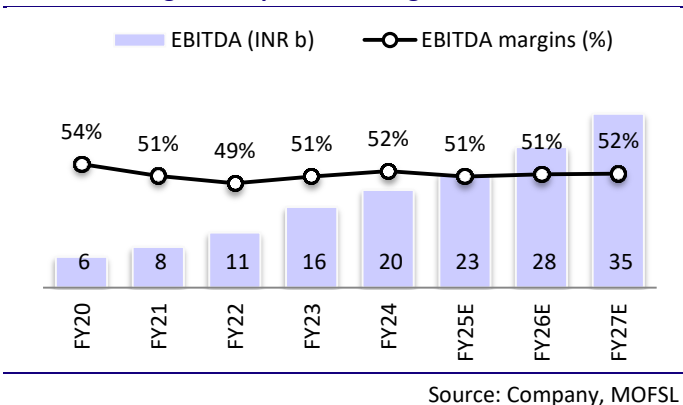
**Exhibit 7: To report 14% volume CAGR over FY24–27E (MMT)**



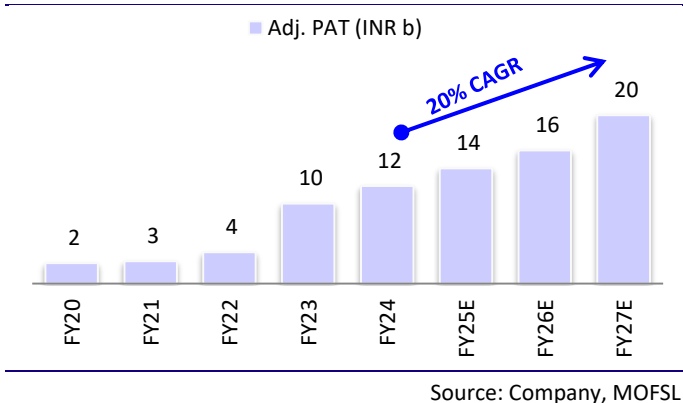
**Exhibit 8: Revenue growth to remain strong**



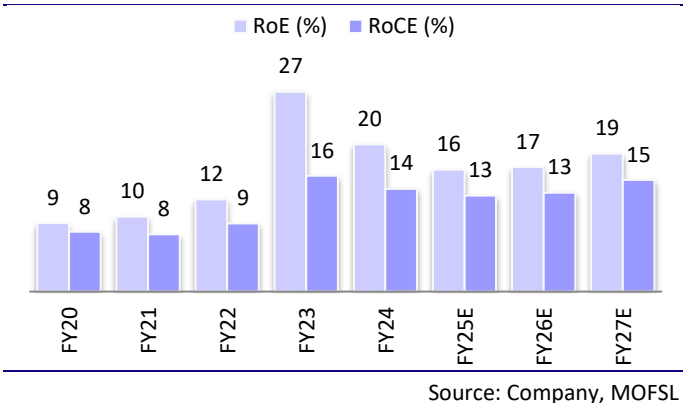
**Exhibit 9: Margin to improve with higher volumes**



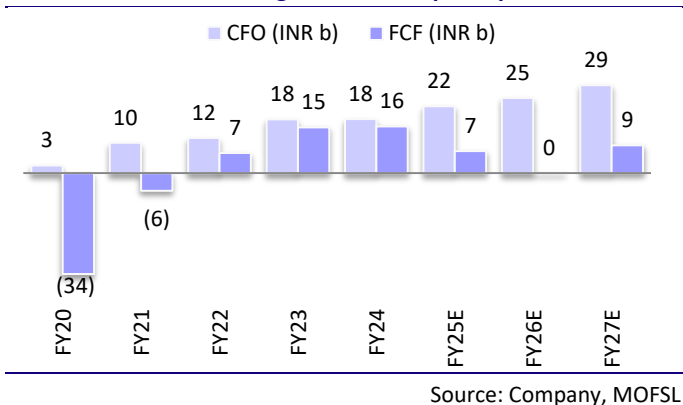
**Exhibit 10: Strong operating performance to drive PAT**



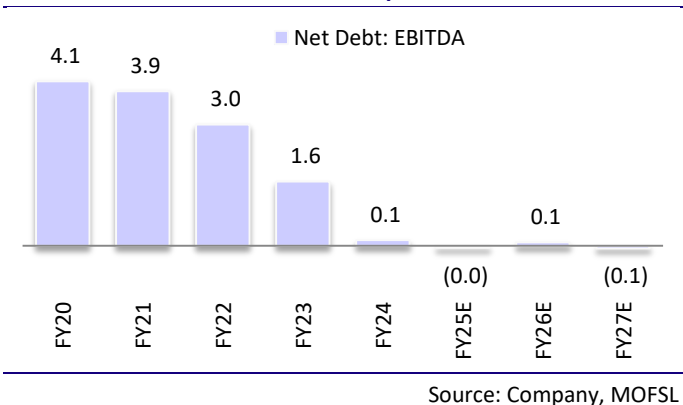
**Exhibit 11: Return ratios to remain stable**



**Exhibit 12: CFO and FCF generation to pick up**



**Exhibit 13: Net debt/EBITDA to improve further**



## Financials and valuation

### Consolidated Income Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>16,036</b>	<b>22,731</b>	<b>31,947</b>	<b>37,629</b>	<b>45,297</b>	<b>54,987</b>	<b>67,848</b>
Change in Net Sales (%)	40.3	41.7	40.5	17.8	20.4	21.4	23.4
Total Expenses	7,871	11,636	15,746	17,983	22,309	26,743	32,889
<b>EBITDA</b>	<b>8,164</b>	<b>11,094</b>	<b>16,202</b>	<b>19,646</b>	<b>22,988</b>	<b>28,244</b>	<b>34,960</b>
Margin (%)	50.9	48.8	50.7	52.2	50.7	51.4	51.5
Depn. & Amortization	2,707	3,695	3,912	4,365	5,452	7,797	9,024
<b>EBIT</b>	<b>5,458</b>	<b>7,399</b>	<b>12,290</b>	<b>15,281</b>	<b>17,536</b>	<b>20,447</b>	<b>25,936</b>
Net Interest	2,522	3,480	2,819	2,892	3,248	2,961	2,974
Other income	747	1,057	1,781	2,694	3,314	3,347	3,380
<b>PBT</b>	<b>3,683</b>	<b>4,976</b>	<b>11,252</b>	<b>15,083</b>	<b>17,602</b>	<b>20,832</b>	<b>26,342</b>
EO expense	-244	716	3,142	433	118	0	0
PBT after EO	3,926	4,260	8,110	14,650	17,484	20,832	26,342
Tax	1,080	955	615	3,043	3,497	4,583	5,795
Rate (%)	27.5	22.4	7.6	20.8	20.0	22.0	22.0
<b>PAT before JV, MI</b>	<b>2,846</b>	<b>3,304</b>	<b>7,495</b>	<b>11,607</b>	<b>13,987</b>	<b>16,249</b>	<b>20,547</b>
Share of loss from JV, MI	68	-25	-97	-48	-48	-48	-48
<b>Reported PAT</b>	<b>2,914</b>	<b>3,279</b>	<b>7,398</b>	<b>11,559</b>	<b>13,939</b>	<b>16,201</b>	<b>20,499</b>
<b>Adjusted PAT</b>	<b>2,731</b>	<b>3,817</b>	<b>9,755</b>	<b>11,884</b>	<b>14,022</b>	<b>16,201</b>	<b>20,499</b>
Change (%)	9.3	39.7	155.6	21.8	18.0	15.5	26.5
Margin (%)	17.0	16.8	30.5	31.6	31.0	29.5	30.2

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	86,615	98,766	1,14,140
<b>Net Worth</b>	<b>28,912</b>	<b>32,721</b>	<b>39,946</b>	<b>80,264</b>	<b>90,718</b>	<b>1,02,869</b>	<b>1,18,243</b>
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
<b>Capital Employed</b>	<b>64,927</b>	<b>77,837</b>	<b>81,205</b>	<b>1,24,201</b>	<b>1,33,704</b>	<b>1,44,902</b>	<b>1,59,324</b>
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	18,554	26,352	35,376
<b>Net Fixed Assets</b>	<b>38,163</b>	<b>38,712</b>	<b>38,451</b>	<b>51,128</b>	<b>60,677</b>	<b>77,879</b>	<b>88,855</b>
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
<b>Curr. Assets</b>	<b>28,112</b>	<b>48,563</b>	<b>49,029</b>	<b>80,359</b>	<b>82,335</b>	<b>78,279</b>	<b>83,487</b>
Inventories	991	854	1,022	1,117	1,345	1,482	1,643
Account Receivables	4,115	6,013	4,024	6,768	5,585	6,026	7,435
Cash and Bank Balance	3,145	10,382	16,316	40,902	43,819	39,169	42,790
-Cash and cash equivalents	1,514	5,288	6,187	7,234	10,150	5,500	9,122
-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
<b>Curr. Liability &amp; Prov.</b>	<b>15,542</b>	<b>12,969</b>	<b>9,796</b>	<b>10,819</b>	<b>12,841</b>	<b>14,789</b>	<b>16,551</b>
Account Payables	2,615	2,748	3,016	3,562	5,585	7,532	9,294
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
<b>Net Curr. Assets</b>	<b>12,571</b>	<b>35,594</b>	<b>39,234</b>	<b>69,540</b>	<b>69,493</b>	<b>63,489</b>	<b>66,936</b>
<b>Appl. of Funds</b>	<b>64,927</b>	<b>77,837</b>	<b>81,205</b>	<b>1,24,201</b>	<b>1,33,703</b>	<b>1,44,902</b>	<b>1,59,324</b>

Source: MOFSL, Company



## Financials and valuation

### Ratios

	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>							
EPS	45.6	63.7	5.4	5.8	6.7	7.7	9.8
EPS Growth	9.3	39.7	-91.5	6.8	15.3	15.5	26.5
Cash EPS	90.7	125.3	7.6	7.9	9.3	11.4	14.1
BV/Share	482.4	546.0	22.2	39.1	43.2	49.0	56.3
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
<b>Valuation (x)</b>							
P/E	6.3	4.5	52.9	49.5	39.1	33.8	26.7
Cash P/E	3.2	2.3	37.8	36.2	28.1	22.8	18.6
P/BV	0.6	0.5	12.9	7.3	6.0	5.3	4.6
EV/EBITDA	5.6	4.3	33.3	30.0	23.8	19.5	15.6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Return Ratios (%)</b>							
RoE	10.0	12.4	26.8	19.8	16.4	16.7	18.5
RoCE (post-tax)	7.7	9.1	15.5	13.8	12.9	13.3	15.0
RoIC (post-tax)	9.0	10.3	18.1	17.2	16.9	16.9	18.8
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	0.4	0.5	0.7	0.7	0.7	0.7	0.8
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
<b>Leverage Ratio (x)</b>							
Current Ratio	1.8	3.7	5.0	7.4	6.4	5.3	5.0
Interest Cover Ratio	2.5	2.4	5.0	6.2	6.4	8.0	9.9
Net Debt/EBITDA	3.9	3.0	1.6	0.1	0.0	0.1	-0.1
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
<b>OP/(Loss) before Tax</b>	<b>3,926</b>	<b>4,260</b>	<b>8,110</b>	<b>14,650</b>	<b>17,484</b>	<b>20,832</b>	<b>26,342</b>
Depreciation	2,707	3,695	3,912	4,365	5,452	7,797	9,024
Direct Taxes Paid	-252	-1,222	1,807	-248	-3,497	-4,583	-5,795
(Inc)/Dec in WC	1,630	1,077	1,952	-1,141	2,963	1,354	176
Other Items	2,098	3,953	2,192	406	-66	-385	-406
<b>CF from Operations</b>	<b>10,108</b>	<b>11,762</b>	<b>17,972</b>	<b>18,032</b>	<b>22,336</b>	<b>25,015</b>	<b>29,340</b>
(Inc)/Dec in FA	-15,925	-5,068	-2,690	-2,489	-15,000	-25,000	-20,000
<b>Free Cash Flow</b>	<b>-5,817</b>	<b>6,694</b>	<b>15,282</b>	<b>15,543</b>	<b>7,336</b>	<b>15</b>	<b>9,340</b>
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	3,314	3,347	3,380
<b>CF from Investments</b>	<b>-16,368</b>	<b>-8,013</b>	<b>-6,208</b>	<b>-42,047</b>	<b>-11,686</b>	<b>-21,653</b>	<b>-16,620</b>
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	-3,248	-2,961	-2,974
Dividend	0	0	0	0	-3,485	-4,050	-5,125
Others	-231	-262	-8,539	-5,454	0	0	0
<b>Cash from financing activity</b>	<b>6,202</b>	<b>26</b>	<b>-10,866</b>	<b>25,039</b>	<b>-7,733</b>	<b>-8,012</b>	<b>-9,099</b>
Net change in cash & equip.	-57	3,775	899	1,024	2,917	-4,650	3,622
Opening cash balance	1,571	1,514	5,288	6,210	7,234	10,150	5,500
Change in control of subs.	0	0	0	0	0	0	0
<b>Closing cash balance</b>	<b>1,514</b>	<b>5,288</b>	<b>6,187</b>	<b>7,234</b>	<b>10,150</b>	<b>5,500</b>	<b>9,122</b>

Source: MOFSL, Company

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Explanation of Investment Rating	
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