21 July 2026

1QFY27 Results Update | Sector: Logistics

JSW Infrastructure

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USDb)	802.8 / 8.3
52-Week Range (INR)	356 / 233
1, 6, 12 Rel. Per (%)	11/33/12
12M Avg Val (INR M)	654

Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	53.6	69.1	103.3
EBITDA	26.0	29.4	46.9
Adj. PAT	16.0	16.5	27.4
EBITDA Margin (%)	48.6	42.5	45.4
Adj. EPS (INR)	7.6	7.1	11.8
EPS Gr. (%)	9.4	-7.3	66.5
BV/Sh. (INR)	51.8	80.9	91.6
Ratios			
Net D:E	0.4	0.1	0.3
RoE (%)	15.6	11.1	13.7
RoCE (%)	11.7	9.2	11.2
Payout (%)	13.1	14.1	8.5
Valuations			
P/E (x)	45.2	48.8	29.3
P/BV (x)	6.7	4.3	3.8
EV/EBITDA(x)	29.4	27.8	18.4
Div. Yield (%)	0.3	0.3	0.3

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	83.6	83.6	85.6
DII	2.4	2.2	2.7
FII	7.6	7.9	6.0
Others	6.3	6.3	5.7

FII includes depository receipts

CMP: INR345 **TP: INR400 (+16%)** **Buy**

Volume growth remains steady; expansion projects to drive the next growth phase

- JSW Infrastructure's (JSWINFRA) consolidated revenue grew 18% YoY to INR14.4b (in line). During 1QFY27, the company handled cargo volumes of 31 MMT in 1QFY27, up 6% YoY. Volume growth was impacted by lower throughput at the Fujairah terminal due to the ongoing Middle East crisis. However, this was largely offset by strong performance at Jaigarh Port, driven by higher volumes from anchor customers. Additionally, healthy growth at South West Port, Dharamtar, and Ennore Bulk Terminal, along with interim operations at the Tuticorin terminal, supported the overall increase in cargo volumes.
- EBITDA grew 16% YoY to INR6.7b (in line). EBITDA margin stood at 46.6% (vs. our estimate of 45.9%). The margin contracted ~90bp YoY and~390bp QoQ. APAT declined ~2% YoY to INR3.5b (6% below estimates).
- Port revenue grew 11% YoY to INR12b. The logistics segment recorded revenue of INR2.37b.
- JSWINFRA is executing multiple expansion projects across ports and logistics, with INR165b capex planned in FY27 and FY28. Backed by a strong balance sheet and rising cargo diversity, JSWINFRA aims to scale port capacity to 400MTPA and logistics revenue to INR80b by FY30, positioning it well for long-term growth. We maintain our FY27E and FY28E estimates and expect major port expansions to be completed by the start of FY28, while the logistics business is also likely to scale up. We estimate a volume/revenue/EBITDA/APAT CAGR of 19%/ 39%/34%/31% over FY26-28. **We reiterate our BUY rating with a TP of INR400 (premised on 19x FY28 EV/EBITDA).**

Steady volume growth amid Fujairah disruptions; healthy logistics momentum to support earnings

- JSWINFRA handled cargo volumes of 31MT in 1QFY27 (+6% YoY), hit by lower Fujairah volumes, partly offset by strong performance at Jaigarh, South West, Dharamtar, and Tuticorin.
- Port revenue grew 11% YoY to INR12b, driven by strong performance of Jaigarh port, SW, and Dharamtar port. Meanwhile, the logistics segment reported revenue of INR2.37b.
- Third-party cargo volumes declined ~2% YoY, with their share declining to 48% in 1QFY27 (vs. 52% in 1QFY26) due to higher volumes of anchor customers.
- Navkar delivered a healthy performance, with EXIM volumes reaching 83,000 TEUs (+2% YoY), while domestic cargo volumes stood at 0.385m tons (+40% YoY).

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Highlights from the management commentary

- Management indicated that, under normalized Middle East operations, port EBITDA would have been higher by INR650-700m during the quarter.
- Cargo volumes are expected to reach ~127mt in FY27.
- The company expects operations at the Fujairah terminal to normalize by Aug'26. Eight storage tanks are expected to resume operations by end-July/early August, with three additional tanks by September to October.
- Management remains committed to the Oman project, highlighting its strategic location outside the Strait of Hormuz, which has become increasingly important amid regional geopolitical uncertainties. The tendering process has started, and the company expects the concession agreement to be executed over the next 1-2 months.
- Execution remains on track across major port and logistics infrastructure projects, with total planned capex expected at INR165b for FY27 and FY28 (INR130b for ports and INR35b for logistics).

Valuation and view

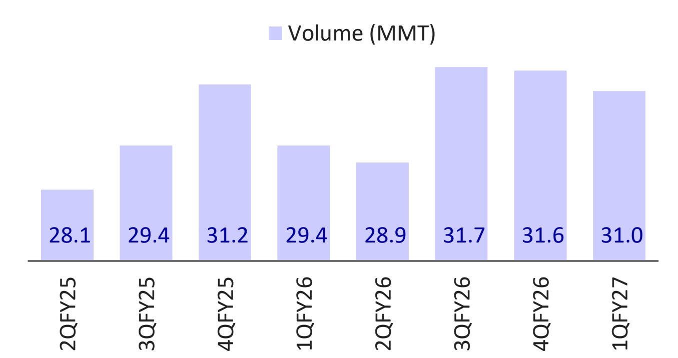
- Management retained its FY27 guidance of achieving a revenue of INR68.5b and an EBITDA of INR30b. Its long-term vision includes expanding the port capacity to 400MTPA by FY30 and building a logistics platform delivering INR80b in revenue and a 25% EBITDA margin. Backed by aggressive yet disciplined capex, customer diversification, and multimodal infrastructure expansion, JSWINFRA remains well-positioned for structural growth across India's maritime and logistics value chain.
- We expect JSWINFRA to strengthen its market dominance, driven by incremental volume from Jaigarh and Dharamtar ports post-commissioning of the Dolvi Steel plant's new capacity. This, along with a healthy rise in logistics revenue, is expected to drive a 39% CAGR in revenue and a 34% CAGR in EBITDA over the same period. **We reiterate our BUY rating on the stock with a TP of INR400 (based on 19x FY28 EV/EBITDA).**

Quarterly snapshot — INR m

Y/E March (INR m)	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	vs Est
Net Sales	**12,239**	**12,656**	**13,497**	**15,223**	**14,448**	**16,295**	**17,530**	**20,829**	**53,614**	**69,103**	**14,051**	**3**
YoY Change (%)	21.2	26.4	14.2	18.6	18.1	28.8	29.9	36.8	19.8	28.9	14.8	
EBITDA	**5,812**	**6,097**	**6,437**	**7,692**	**6,738**	**6,665**	**7,257**	**8,731**	**26,037**	**29,392**	**6,449**	**4**
Margins (%)	47.5	48.2	47.7	50.5	46.6	40.9	41.4	41.9	48.6	42.5	45.9	
YoY Change (%)	12.9	17.1	9.8	20.0	15.9	9.3	12.7	13.5	15.1	12.9	11.0	
Depreciation	1,435	1,485	1,640	1,582	1,658	1,700	1,900	2,102	6,141	7,360	1,600	
Interest	913	993	789	871	948	1,150	1,300	1,369	3,566	4,767	1,000	
Other Income	899	1,067	597	897	568	800	1,000	1,264	3,460	3,632	910	
PBT before EO expense	**4,363**	**4,686**	**4,605**	**6,136**	**4,701**	**4,615**	**5,057**	**6,525**	**19,790**	**20,897**	**4,759**	
Extra-Ord expense	-363	53	214	1,158	73	0	0	0	1,062	73	0	
PBT	**4,726**	**4,633**	**4,392**	**4,978**	**4,628**	**4,615**	**5,057**	**6,525**	**18,728**	**20,825**	**4,759**	
Tax	830	945	743	742	1,052	877	961	1,275	3,259	4,165	952	
Rate (%)	17.6	20.4	16.9	14.9	22.7	19.0	19.0	19.5	17.4	20.0	20.0	
Minority Interest	-48.9	-75.7	-57.5	-53.8	-109.7	-55.0	-55.0	-16.2	-235.9	-235.9	-55.0	
Reported PAT	**3,847**	**3,612**	**3,591**	**4,183**	**3,466**	**3,683**	**4,041**	**5,233**	**15,233**	**16,424**	**3,752**	**(8)**
Adj PAT	**3,575**	**3,652**	**3,751**	**5,051**	**3,521**	**3,683**	**4,041**	**5,233**	**16,029**	**16,478**	**3,752**	**(6)**
YoY Change (%)	19.7	38.9	-14.9	13.6	-1.5	0.8	7.7	3.6	10.8	2.8	5.0	
Margins (%)	29.2	28.9	27.8	33.2	24.4	22.6	23.1	25.1	29.9	23.8	26.7	

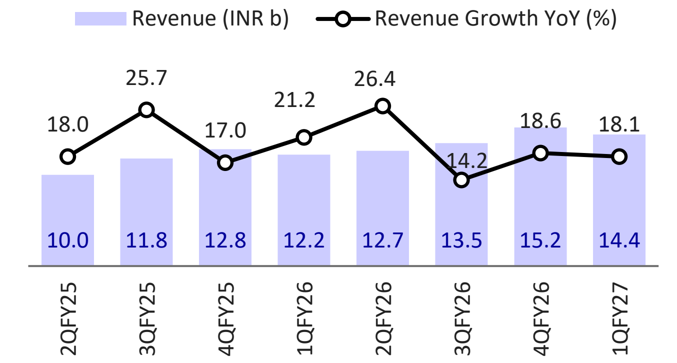
Story in charts – 1QFY27

Exhibit 1: Port cargo volumes increased 6% YoY



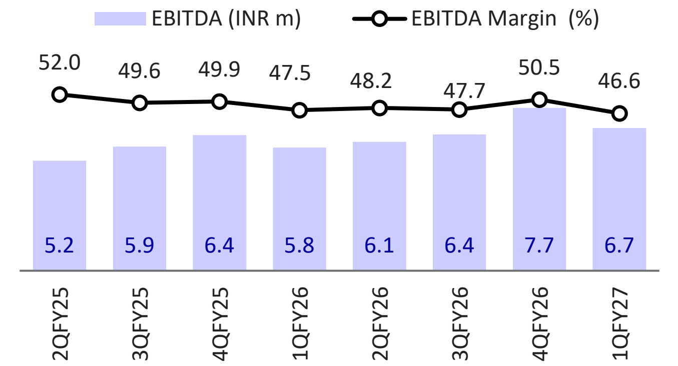
Source: Company, MOFSL

Exhibit 2: Revenue increased 18% YoY



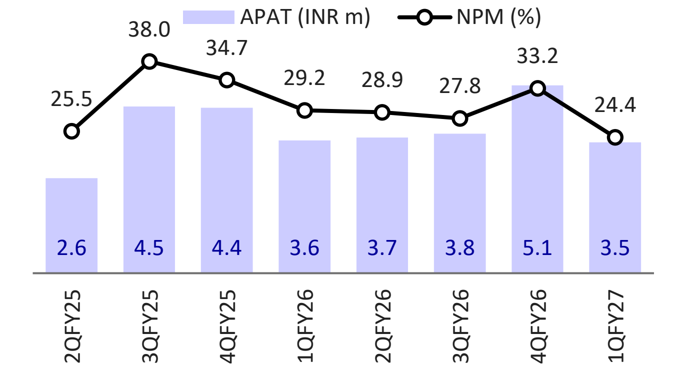
Source: Company, MOFSL

Exhibit 3: EBITDA and margin trends



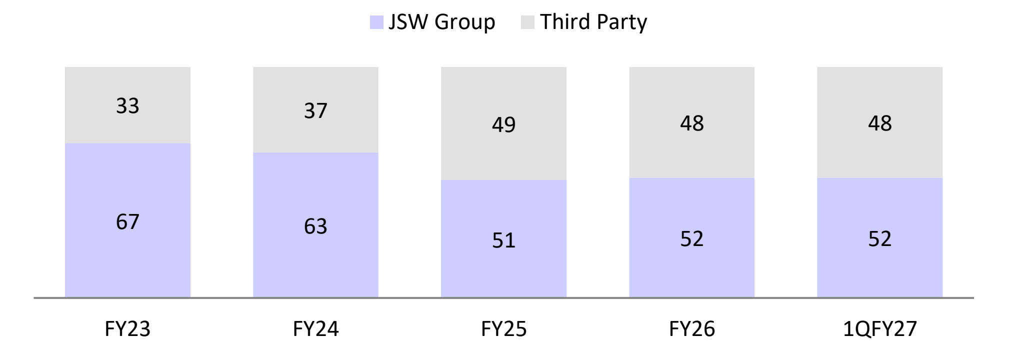
Source: Company, MOFSL

Exhibit 4: APAT fell 2% YoY



Source: Company, MOFSL

Exhibit 5: Revenue share (%) – customer mix



Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Operational highlights

- JSWINFRA handled cargo volumes of 31 MMT in 1QFY27, rising 6% YoY. Volume growth was impacted by lower throughput at the Fujairah terminal due to the ongoing Middle East crisis. However, this was largely offset by strong performance at Jaigarh Port, driven by higher volumes from anchor customers. Additionally, healthy growth at South West Port, Dharamtar, and Ennore Bulk Terminal, along with interim operations at the Tuticorin terminal, supported the overall increase in cargo volumes.
- The company expects operations at the Fujairah terminal to normalize by Aug'26. Eight storage tanks are expected to resume operations by end-July/early August, with three additional tanks by September to October.
- Port revenue grew 11% YoY to INR12b, driven by strong performance of Jaigarh port, SW, and Dharamtar port. Meanwhile, the logistics segment reported revenue of INR2.37b.
- Third-party cargo volumes fell ~2% YoY, with their share declining to 48% in 1QFY27 (vs. 52% in 1QFY26) due to higher volumes of anchor customers.
- The company reported a strong balance sheet with gross debt of INR70.9b and cash and bank balances of INR98.6b.
- Navkar delivered a healthy performance, with EXIM volumes reaching 83,000 TEUs (+2% YoY), while domestic cargo volumes stood at 0.385m tons (+40% YoY).

Logistics business roadmap

- JSWINFRA remains focused on scaling its logistics business, leveraging synergies from the Navkar acquisition. It aims to build a pan-India multimodal network, targeting INR80b revenue with a 25% EBITDA margin by FY30.
- The company secured environmental clearance and approval for rail connectivity to the DFC for Murbe Port in Maharashtra.
- It also commenced commercial operations at the Arakkonam GCT.
- In 4QFY26, JSWINFRA acquired JSW Rail Infra Logistics Private Limited, JSW Minerals Rail Logistics Private Limited, and JSW (South) Rail Logistics Private Limited from JSW Shipping & Logistics Private Limited (Promoter entity) at an enterprise value of INR12.1b. The acquired entities are expected to generate an EBITDA of INR1.5b in FY27. Rail fleet is likely to expand from 25 rakes to 80 rakes by FY27, targeting 110 rakes by FY30. Additionally, it is targeting 140 container rakes in the medium term.
- Management expects the group volume to contribute ~35-40% of the total logistics segment's revenue by FY30.

Port updates

- Group cargo volumes rose 14% YoY, which was driven by strong performance in Jaigarh, Southwest, and Dharamtar ports.
- The volume growth was muted due to lower volumes at Fujairah, attributed to the ongoing Middle East crisis. However, according to management, the situation is showing some signs of improvement from Aug'26 onwards, and it expects volumes to improve from hereon.

- Management indicated that, under normal operations, port EBITDA would have been higher by INR650–700m during the quarter.
- JSWINFRA completed the expansion of South West Port from 11 MTPA to 12 MTPA and Mangalore Container Terminal capacity from 4.2 MTPA to 6.0 MTPA.
- It also commenced interim operations at the Kolkata Container Terminal and secured another PPP project at Syama Prasad Mookerjee Port with a capacity of 0.9 million TEUs, increasing total container handling capacity at Kolkata to 1.4 million TEUs.
- Management remains committed to the Oman project, highlighting its strategic location outside the Strait of Hormuz, which has become increasingly important amid regional geopolitical uncertainties. The tendering process has started, and management expects the concession agreement to be executed over the next 1-2 months.

Key project updates

- JSWINFRA continues to make significant progress across multiple port and logistics development projects. It has entered a transformative partnership with Minerals Development Oman (MDO) by acquiring a 51% stake in a newly incorporated Port SPV. The SPV will **develop and operate a 27mtpa greenfield bulk** port to support the industrial minerals projects in the Dhofar region of **Oman**. With a total project capex of USD419m and a construction timeline of 36 months, the port is expected to commence commercial operations in 1QFY30. The port is designed to handle industrial minerals sourced from MDO's extensive concessions.
- **At V.O. Chidambaranar Port in Tuticorin**, the company signed the concession agreement in July 2024 for the construction of a 7 MTPA dry bulk cargo berth with an estimated capex of INR6b. Civil work pertaining to conveyor has been completed, while the building civil work is under progress. It handled 1.39MMT of cargo under interim operations during 1QFY27. Project completion is targeted for 4QFY27.
- At the **Kolkata Container Terminal**, JSWINFRA signed a concession agreement on Sep'25 for the reconstruction of Berth No. 8 and the mechanization of Berth No. 7, with a capacity of 6.3 MTPA and an estimated capex of INR 7.4b. The company has received permission to operate Berth No. 7 and the backup area. Project completion is targeted for 3QFY28.
- At South West Port (Goa), JSWINFRA is expanding terminal capacity from 8.5MTPA to 15MTPA through the construction of a covered shed. With the Consent to Operate (CTO) now in place, total capacity has increased to 12 MTPA, while approvals for the remaining 3 MTPA are currently in process.
- In Jaigarh, **a new LPG terminal** with a capacity of 2MTPA is being developed, requiring an estimated capex of INR 9b. Completion is targeted by FY27.
- Expansion efforts are also underway at **Dharamtar and Jaigarh**, where a combined capacity addition of 36MTPA (21MTPA at Dharamtar and 15MTPA at Jaigarh) is planned. This is being developed in line with the 5MTPA steel-making capacity expansion by JSW Steel at Dolvi, the anchor customer. The estimated capex for this project is INR 23.6b, with commissioning expected by Mar'27.
- The proposed **Keni Port in Karnataka** is a 30MTPA all-weather, greenfield, deep-draft, multi-cargo commercial port with direct berthing facilities. The concession agreement was signed with the Karnataka Maritime Board in November 2023.

The project has an estimated capex of INR 41.2b. Environment Internal Assessment report finalized, awaiting Coastal Regulation Zone (CRZ) recommendation. The project is targeting commercial operations by FY30.

- For the **Jatadhar Port project**, the concession agreement was signed in Jun'25 by the anchor customer. The port will have a capacity of 30MTPA and require a capex of INR 30b, with construction targeted for completion by Mar'27.
- Lastly, the company is advancing the 30MTPA **slurry pipeline project in Odisha**, connecting Nuagaon to Jagatsinghpur over 302km. As of June'26, 256km of welding and 251km of pipeline lowering have been completed. The project is backed by a long-term Take-or-Pay agreement with JSW Steel and entails a capex of INR40b. It is scheduled for completion by Mar'27.

Guidance

- Management has provided the cargo volume outlook of ~127mt for FY27 after factoring in lower Fujairah volumes.
- Management maintained its FY27 guidance of achieving revenue of INR68.5b and EBITDA of INR30b. Further, it expects a sharp acceleration in both revenue and EBITDA in FY28, driven by the operationalization of newly expanded capacities.
- During FY28, JSWINFRA expects Ports and Logistics revenues of INR80b and INR28b, respectively, with EBITDA for both to reach INR43b and INR7b, respectively, in FY28.
- JSWINFRA aims to expand port capacity to 400 MTPA by FY30, scale its logistics business to INR80b in revenue with a 25% EBITDA margin through value-accretive inorganic opportunities.
- JSWINFRA's capex plan stands at INR165b for FY27 and FY28, with INR130b earmarked for ports, while INR35b is earmarked for logistics.

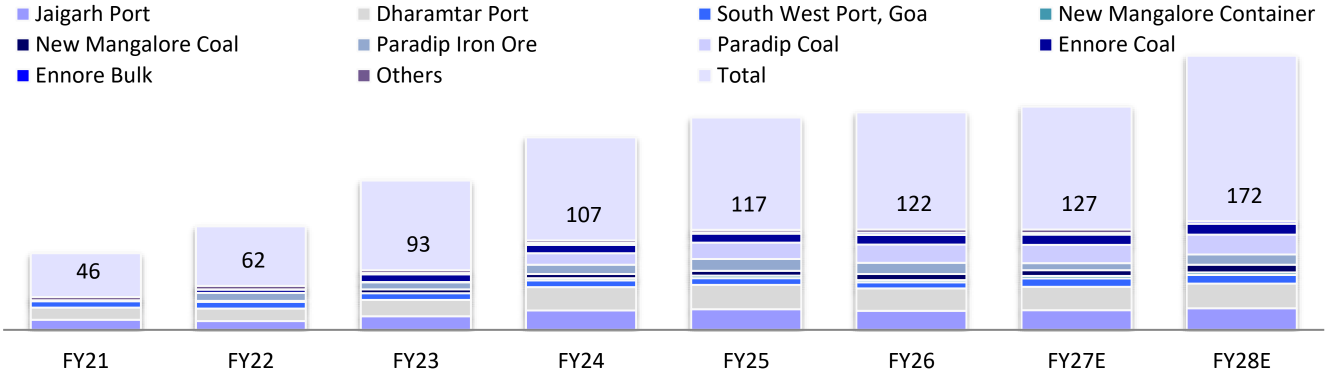
Exhibit 6: Our revised estimates

(INR m)	FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	69,103	69,103	**0.0**	1,03,350	1,03,350	**0.0**
EBITDA	29,392	29,392	**0.0**	46,943	46,944	**0.0**
EBITDA Margin (%)	**42.5**	**42.5**	**0**	**45.4**	**45.4**	**0**
APAT	16,478	16,482	**0.0**	27,433	27,434	**0.0**
EPS (INR)	**7.1**	**7.1**	**0.0**	**11.8**	**11.8**	**0.0**

Source: Company, MOFSL

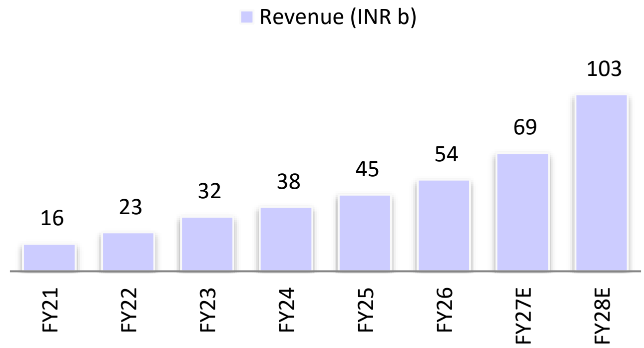
Story in charts

Exhibit 7: Volume CAGR of 19% expected over FY26-28 (MMT)



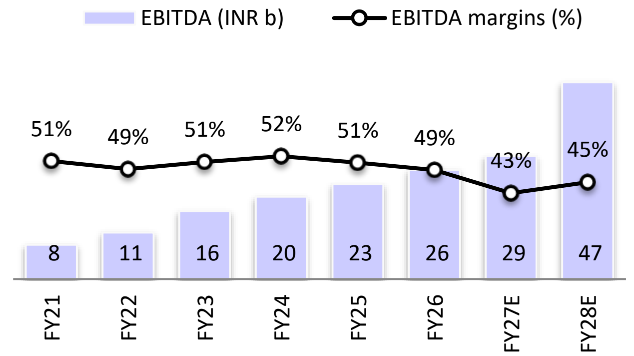
Source: Company, MOFSL

Exhibit 8: Revenue growth to remain strong



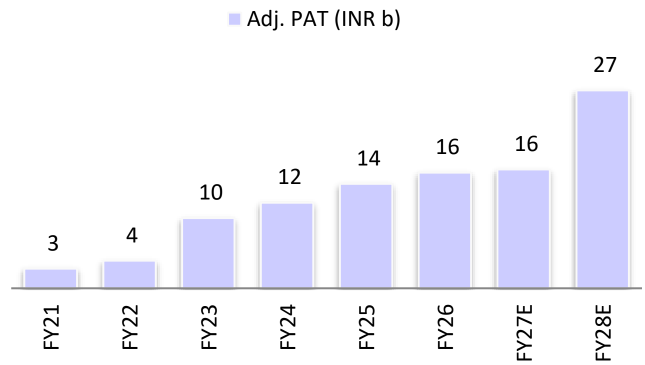
Source: Company, MOFSL

Exhibit 9: Margins to contract as the mix of logistics rises



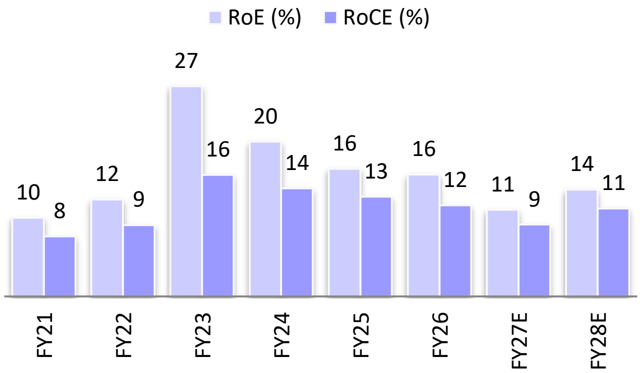
Source: Company, MOFSL

Exhibit 10: Strong operating performance to drive PAT



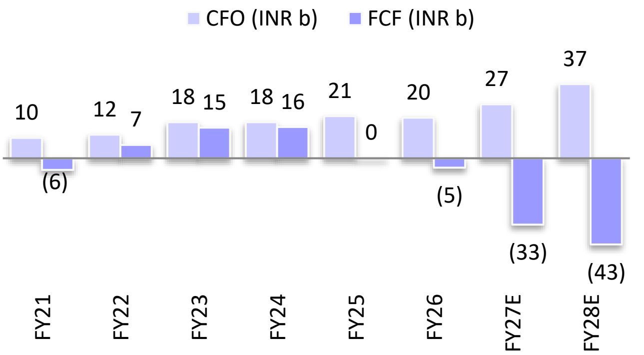
Source: Company, MOFSL

Exhibit 11: Return ratios to remain stable



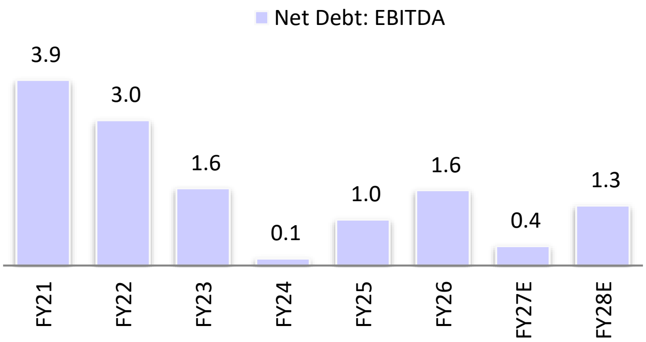
Source: Company, MOFSL

Exhibit 12: CFO and FCF generation to pick up



Source: Company, MOFSL

Exhibit 13: Net debt/EBITDA to improve further



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**22,731**	**31,947**	**37,629**	**44,761**	**53,614**	**69,103**	**1,03,350**
Change in Net Sales (%)	41.7	40.5	17.8	19.0	19.8	28.9	49.6
Total Expenses	11,636	15,746	17,983	22,140	27,577	39,711	56,406
EBITDA	**11,094**	**16,202**	**19,646**	**22,622**	**26,037**	**29,392**	**46,943**
Margin (%)	48.8	50.7	52.2	50.5	48.6	42.5	45.4
Depn. & Amortization	3,695	3,912	4,365	5,466	6,141	7,360	10,829
EBIT	**7,399**	**12,290**	**15,281**	**17,156**	**19,896**	**22,032**	**36,114**
Net Interest	3,480	2,819	2,892	3,401	3,566	4,767	5,414
Other income	1,057	1,781	2,694	3,530	3,460	3,632	3,887
PBT	**4,976**	**11,252**	**15,083**	**17,285**	**19,790**	**20,897**	**34,587**
EO expense	716	3,142	433	-744	1,062	73	0
PBT after EO	4,260	8,110	14,650	18,028	18,728	20,825	34,587
Tax	955	615	3,043	2,814	3,259	4,165	6,917
Rate (%)	22.4	7.6	20.8	15.6	17.4	20.0	20.0
PAT before JV, MI	**3,304**	**7,495**	**11,607**	**15,215**	**15,469**	**16,660**	**27,669**
Share of loss from JV, MI	-25	-97	-48	-184	-236	-236	-236
Reported PAT	**3,279**	**7,398**	**11,559**	**15,031**	**15,233**	**16,424**	**27,433**
Adjusted PAT	**3,817**	**9,755**	**11,884**	**14,471**	**16,029**	**16,478**	**27,433**
Change (%)	39.7	155.6	21.8	21.8	10.8	2.8	66.5
Margin (%)	16.8	30.5	31.6	32.3	29.9	23.8	26.5

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	599	3,596	4,103	4,147	4,170	4,660	4,660
Reserves	32,122	36,350	76,161	92,822	1,04,605	1,83,758	2,08,862
Net Worth	**32,721**	**39,946**	**80,264**	**96,969**	**1,08,775**	**1,88,418**	**2,13,522**
Minority Interest	1,998	942	2,047	7,919	8,152	8,388	8,624
Total Loans	44,087	42,437	43,807	46,588	64,099	72,099	82,599
Deferred Tax Liability	-969	-2,121	-1,916	-3,375	-3,803	-3,803	-3,803
Capital Employed	**77,837**	**81,205**	**1,24,201**	**1,48,101**	**1,77,223**	**2,65,102**	**3,00,942**
Gross Block	47,405	48,886	64,231	84,934	96,892	1,56,892	2,36,892
Less: Accum. Deprn.	8,693	10,435	13,103	16,803	22,944	30,303	41,133
Net Fixed Assets	**38,712**	**38,451**	**51,128**	**68,132**	**73,949**	**1,26,589**	**1,95,760**
Capital WIP	701	450	1,089	18,586	31,474	31,474	31,474
Investments	2,830	3,070	2,445	3,128	1,218	1,218	1,218
Curr. Assets	**48,563**	**49,029**	**80,359**	**74,850**	**91,707**	**1,28,881**	**98,364**
Inventories	854	1,022	1,117	1,338	1,473	1,710	2,274
Account Receivables	6,013	4,024	6,768	8,090	10,580	10,413	15,573
Cash and Bank Balance	10,382	16,316	40,902	24,821	23,177	60,170	23,815
-Cash and cash equivalents	5,288	6,187	7,234	6,113	7,978	44,970	8,616
-Bank balance	5,094	10,130	33,668	18,708	15,200	15,200	15,200
Loans & advances	2,478	585	74	0	0	0	0
Other current assets	28,834	27,082	31,497	40,601	56,476	56,589	56,702
Curr. Liability & Prov.	**12,969**	**9,796**	**10,819**	**16,595**	**21,125**	**23,060**	**25,875**
Account Payables	2,748	3,016	3,562	3,494	3,745	5,680	8,494
Provisions	89	79	132	342	556	556	556
Other current liabilities	10,132	6,701	7,125	12,759	16,824	16,824	16,824
Net Curr. Assets	**35,594**	**39,234**	**69,540**	**58,255**	**70,581**	**1,05,821**	**72,489**
Appl. of Funds	**77,837**	**81,205**	**1,24,201**	**1,48,101**	**1,77,223**	**2,65,102**	**3,00,942**

Source: MOFSL, Company

Financials and valuation

Ratios

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	63.7	5.4	5.8	7.0	7.6	7.1	11.8
EPS Growth	**39.7**	**-91.5**	**6.8**	**20.5**	**9.4**	**-7.3**	**66.5**
Cash EPS	125.3	7.6	7.9	9.6	10.6	10.2	16.4
BV/Share	546.0	22.2	39.1	46.8	51.8	80.9	91.6
Payout (%)	0.0	0.0	0.0	11.5	13.1	14.1	8.5
Dividend yield (%)	0.0	0.0	0.0	0.2	0.3	0.3	0.3
Valuation (x)							
P/E	5.4	63.6	59.6	49.4	45.2	48.8	29.3
Cash P/E	2.8	45.4	43.6	35.9	32.7	33.7	21.0
P/BV	0.6	15.5	8.8	7.4	6.7	4.3	3.8
EV/EBITDA	4.6	39.7	36.1	32.4	29.4	27.8	18.4
Dividend Yield (%)	0.0	0.0	0.0	0.2	0.3	0.3	0.3
Return Ratios (%)							
RoE	12.4	26.8	19.8	16.3	15.6	11.1	13.7
RoCE (post-tax)	9.1	15.5	13.8	12.7	11.7	9.2	11.2
RoIC (post-tax)	10.3	18.1	17.2	16.0	14.7	12.0	13.9
Working Capital Ratios							
Fixed Asset Turnover (x)	0.5	0.7	0.7	0.6	0.7	0.5	0.5
Asset Turnover (x)	0.3	0.4	0.3	0.3	0.3	0.3	0.3
Debtor (Days)	97	46	66	66	72	55	55
Creditors (Days)	44	34	35	28	25	30	30
Inventory (Days)	14	12	11	11	10	9	8
Leverage Ratio (x)							
Current Ratio	3.7	5.0	7.4	4.5	4.3	5.6	3.8
Interest Cover Ratio	2.4	5.0	6.2	6.1	6.6	5.4	7.4
Net Debt/EBITDA	3.0	1.6	0.1	1.0	1.6	0.4	1.3
Net Debt/Equity	1.0	0.7	0.0	0.2	0.4	0.1	0.3

Cash Flow Statement (INR m)

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	**4,260**	**8,110**	**14,650**	**18,028**	**18,728**	**20,825**	**34,587**
Depreciation	3,695	3,912	4,365	5,466	6,141	7,360	10,829
Direct Taxes Paid	-1,222	-1,807	-248	-2,736	-3,466	-4,165	-6,917
(Inc)/Dec in WC	1,077	1,952	-1,141	41	-3,204	1,753	-3,023
Other Items	3,953	5,805	406	206	2,015	1,134	1,528
CF from Operations	**11,762**	**17,972**	**18,032**	**21,004**	**20,215**	**26,907**	**37,003**
(Inc)/Dec in FA	-5,068	-2,690	-2,489	-20,746	-24,884	-60,000	-80,000
Free Cash Flow	**6,694**	**15,282**	**15,543**	**258**	**-4,669**	**-33,093**	**-42,997**
Acquisitions/Divestment	0	0	0	0	0	0	0
Change in Investments	125	-168	1,182	1,427	2,117	0	0
Others	-3,070	-5,968	-40,739	2,350	2,145	3,632	3,887
CF from Investments	**-8,013**	**-8,826**	**-42,047**	**-16,969**	**-20,622**	**-56,368**	**-76,113**
Share issue	0	0	28,000	0	0	65,550	0
Inc/(Dec) in Debt	3,908	-5,054	14	-278	7,892	8,000	10,500
Interest	-3,621	2,727	-2,479	-3,065	-3,270	-4,767	-5,414
Dividend	0	0	0	-1,155	1,680	-2,330	-2,330
Others	-262	-5,921	-496	-716	-4,031	0	0
Cash from financing activity	**26**	**-8,247**	**25,039**	**-5,213**	**2,272**	**66,453**	**2,756**
Net change in cash & equip.	3,775	899	1,024	-1,178	1,865	36,993	-36,355
Opening cash balance	1,514	5,288	6,210	7,290	6,113	7,978	44,970
Change in control of subs.	0	0	0	0	0	0	0
Closing cash balance	**5,288**	**6,187**	**7,234**	**6,113**	**7,978**	**44,970**	**8,616**

Source: MOFSL, Company

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
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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