

JSW Infrastructure

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USDb)	648.8 / 7.4
52-Week Range (INR)	349 / 218
1, 6, 12 Rel. Per (%)	-7/-8/-7
12M Avg Val (INR M)	715

Financial Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	53.3	65.4	84.3
EBITDA	26.0	33.0	44.8
Adj. PAT	15.9	18.8	26.8
EBITDA Margin (%)	48.7	50.4	53.1
Adj. EPS (INR)	7.5	8.9	12.6
EPS Gr. (%)	7.3	18.6	42.1
BV/Sh. (INR)	52.3	60.2	71.9

Ratios

Net D:E	0.2	0.2	0.1
RoE (%)	15.3	15.8	19.1
RoCE (%)	12.2	12.6	15.4
Payout (%)	13.3	11.3	7.9

Valuations

P/E (x)	41.3	34.8	24.5
P/BV (x)	5.9	5.1	4.3
EV/EBITDA(x)	26.3	20.6	15.0
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	-13.2	30.6	45.6

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	83.6	85.6	85.6
DII	2.8	2.7	2.7
FII	7.6	6.0	5.9
Others	6.0	5.7	5.8

FII includes depository receipts

CMP: INR309

TP: INR360 (+17%)

Buy

In-line 2Q; outlook bright with expansion projects underway

- JSW Infrastructure (JSWINFRA)'s consolidated revenue grew 26% YoY to INR12.6b (in line). During 2QFY26, the company handled cargo volumes of 28.9m tons (+3% YoY). The volume growth was impacted due to subdued performance in the Paradip iron ore terminal. Weak volume was offset by growth in the Southwest, Jaigarh, and Dharamtar ports. Interim operations at the Tuticorin Terminal and JNPA Liquid Terminal also supported growth.
 - EBITDA grew 17% YoY to INR6.1b (in line). EBITDA margin stood at 48.2% (vs. our estimate of 50.4%). The margin was lower by ~380bp YoY and ~70bp QoQ. JSWINFRA's APAT grew ~39% YoY to INR3.6b (in line).
 - Port revenue grew 10% YoY to INR11b. The logistics segment recorded a revenue of INR1.6b for the quarter.
 - JSWINFRA posted a muted volume growth in 2QFY26, hit by a dip in iron ore volume at the Paradip iron ore terminal. The price of iron ore impacted the movement of commodities across key ports in India, which hurt volumes. The situation is normalizing, and volumes are likely to be much better from 3QFY26.
 - The company is executing multiple expansion projects across ports and logistics, with INR55b capex planned in FY26. 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 broadly retain our FY26 and FY27 estimates. We estimate a volume/revenue/EBITDA/APAT CAGR of 15%/24%/26%/23% over FY25-28.
- Reiterate BUY with a TP of INR360 (premised on 17x FY28 EV/EBITDA).**

Cargo volumes up 3% YoY, hit by low iron ore volumes; a strong balance sheet to support capex in the ports and logistics businesses

- JSWINFRA posted subdued cargo volumes of 28.9MT in 2QFY26, up 3% YoY, due to poor performance in the Paradip iron ore terminal, partially offset by better performance in the Southwest, Jaigarh, and Dharamtar ports.
- The port business contributed INR11b in revenue (+10% YoY), while the logistics segment recorded INR1.6b. Third-party cargo volumes decline 1.5% YoY, with contribution declining to 46% in 2Q FY26 (vs. 48% in 2Q FY25), reflecting a change in cargo mix primarily due to the volume impact in the Paradip iron ore terminal.
- Navkar delivered strong growth, with EXIM container volumes rising 22% YoY and domestic cargo growing 45% YoY.
- The company maintains a healthy balance sheet with net debt at INR18.1b and cash and equivalents of INR30.88b as of Sep'25, supporting its expansive capex program.

Highlights from the management commentary

- JSWINFRA expects volatility in iron ore volume to stabilize going forward, which should support the volume growth ahead.
- For FY26, management expects a volume growth of 8-10% despite the slow growth in 1HFY26.
- Management expects the interim operation to start in the Kolkata Container terminal by the end of FY26.
- The company is aggressively scaling its logistics footprint through an asset-light model, targeting pan-India multimodal integration. Management maintains its guidance of the logistics segment to generate INR7–8b in revenue and ~INR1b in EBITDA in FY26, aided by synergies from Navkar and operational ramp-up of the recently added infrastructure.
- JSWINFRA is executing multiple brownfield and greenfield expansion projects, including the Kolkata Container Terminal (6.3MTPA), Tuticorin (7MTPA), and JNPA Liquid Terminal (4.5MTPA), with completion timelines over FY26–28. Strategic capacity upgrades are ongoing at Mangalore, Southwest Port, Dharamtar, and Jaigarh, with a combined expansion of over 40MTPA. Landmark greenfield projects such as the Keni Port (30MTPA), Jatadhar Port (30MTPA), and a 302km slurry pipeline in Odisha are progressing well, all scheduled for commissioning by FY28–30.
- Execution continues to be on track across major port and logistics infrastructure projects, with the recent acquisition of an 86-acre brownfield rail siding in Kudathini, Ballari (Karnataka), which is being transformed into MMLP, further strengthening its multimodal logistics play. The total planned capex continues to be at INR55b for FY26 (INR40b for ports and INR15b for logistics).

Valuation and view

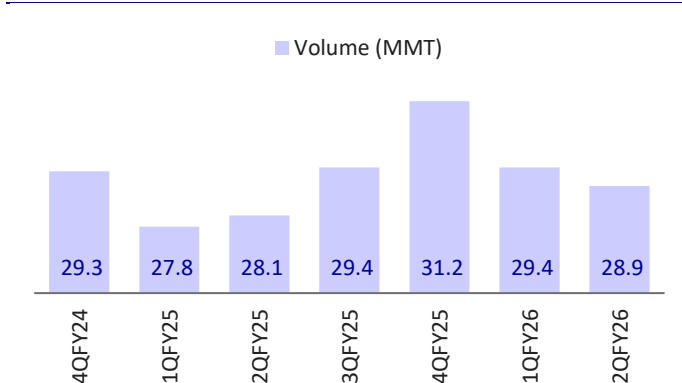
- Management expects its FY26 cargo volume growth guidance to be ~8-10%, with stronger traction in 2HFY26. Long-term vision includes expanding port capacity to 400MTPA by FY30 and building a logistics platform delivering INR80b in revenue and a 25% EBITDA margin. Backed by aggressive yet disciplined 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, leading to a 15% volume CAGR over FY25-28. This, along with a sharp rise in logistics revenues, is expected to drive a 24% CAGR in revenue and a 26% CAGR in EBITDA over the same period. **We reiterate our BUY rating on the stock with a TP of INR360 (based on 17x FY28 EV/EBITDA).**

Quarterly snapshot

Y/E March (INR m)	FY25				FY26E				FY25	FY26E	FY26	INR m
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var. vs Est
Net Sales	10,098	10,014	11,818	12,832	12,239	12,656	13,600	14,832	44,761	53,327	12,012	5
YoY Change (%)	15.0	18.0	25.7	17.0	21.2	26.4	15.1	15.6	19.0	19.1	20.0	
EBITDA	5,146	5,205	5,861	6,409	5,812	6,097	6,678	7,367	22,622	25,953	6,054	1
Margins (%)	51.0	52.0	49.6	49.9	47.5	48.2	49.1	49.7	50.5	48.7	50.4	
YoY Change (%)	14.0	15.1	22.1	10.3	12.9	17.1	13.9	14.9	15.1	14.7	16.3	
Depreciation	1,346	1,339	1,376	1,405	1,435	1,485	1,480	1,462	5,466	5,862	1,460	
Interest	740	747	974	940	913	993	940	862	3,401	3,707	920	
Other Income	939	868	835	887	899	1,067	870	729	3,530	3,565	910	
PBT before EO expense	3,999	3,988	4,346	4,952	4,363	4,686	5,128	5,772	17,285	19,949	4,584	
Extra-Ord expense	83	-1,551	1,586	-862	-363	53	0	0	-744	-310	0	
PBT	3,916	5,539	2,759	5,814	4,726	4,633	5,128	5,772	18,028	20,258	4,584	
Tax	951	1,802	-597	658	830	945	1,026	1,150	2,814	3,950	917	
Rate (%)	24.3	32.5	-21.6	11.3	17.6	20.4	20.0	19.9	15.6	19.5	20.0	
Minority Interest	-41.1	-22.2	-58.6	-62.1	-48.9	-75.7	-25.0	-34.4	-184.0	-184.0	-50.0	
Profit/Loss of Asso. Cos	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	2,924	3,715	3,298	5,094	3,847	3,612	4,077	4,588	15,031	16,124	3,617	(0)
Adj PAT	2,987	2,629	4,408	4,447	3,575	3,652	4,077	4,588	14,471	15,892	3,617	1
YoY Change (%)	16.9	4.7	43.2	18.9	19.7	38.9	-7.5	3.2	21.8	9.8	37.6	
Margins (%)	29.6	26.3	37.3	34.7	29.2	28.9	30.0	30.9	32.3	29.8	30.1	

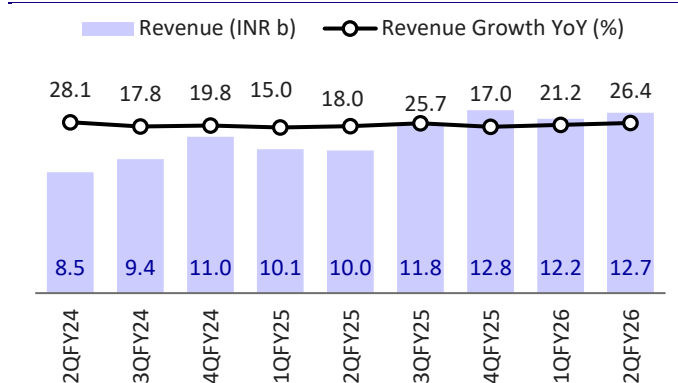
Story in charts – 2QFY26

Exhibit 1: Port cargo volumes increased 3% YoY



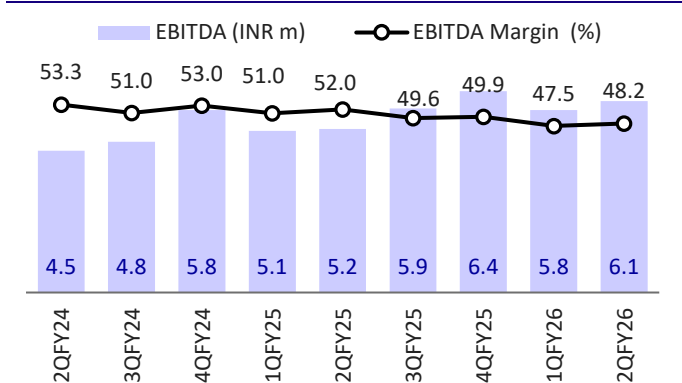
Source: Company, MOFSL

Exhibit 2: Revenue increased 26% YoY



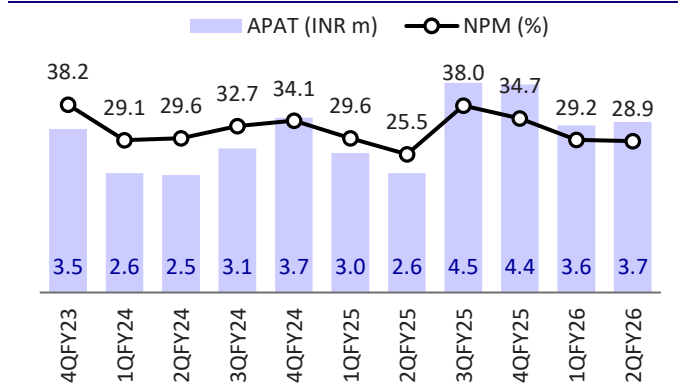
Source: Company, MOFSL

Exhibit 3: EBITDA and margin trends



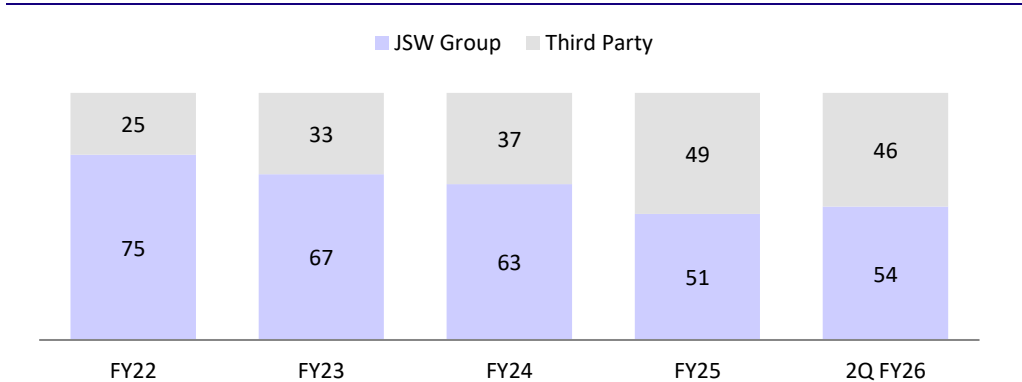
Source: Company, MOFSL

Exhibit 4: APAT rose 29% YoY



Source: Company, MOFSL

Exhibit 5: Revenue share (%) – customer mix



Source: Company, MOFSL



Highlights from the management commentary

Operational highlights

- JSWINFRA handled cargo volumes of 28.9MT during 2QFY26, marking a 3% YoY increase. The volume performance was subdued due to poor performance of iron ore in Paradip iron ore terminal (0.96MT in 2QFY26 vs. 3.1MT in 2QFY25). Poor volume was partially offset by growth in South West, Jaigarh, and Dharamtar Port Interim operations at the Tuticorin Terminal, and the JNPA Liquid Terminal also supported growth.
- Management commented that if iron ore volumes had not been impacted, overall volume growth in 2QFY26 would have been around ~10% YoY. The disruption resulted in a shortfall of ~3.4 MTPA.
- Port Revenues grew 10% YoY to INR11b. The logistics segment recorded revenues of INR1.6b.
- Third-party cargo volumes declined 1.5% YoY, with their share reducing to 46% in 2QFY26 (vs. 48% in 2QFY25), indicating that the subdued performance at the Paradip Iron Ore Terminal impacted overall volume trends.
- The company reported a strong balance sheet with net debt of INR18.1b and cash and bank balances of INR30.88b (gross debt: INR48.98b as of Sept'25).
- Navkar delivered a strong performance, with EXIM volumes reaching 79,000 TEUs (+22% YoY) and domestic cargo volumes at 0.394m tons (+45% YoY).

Logistics business roadmap

- JSWINFRA remains focused on scaling its logistics business through an asset-light strategy, 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.
- Management expects the group volume to contribute ~35-40% of the total logistics segment's revenue by FY30.
- In FY26, the logistics business is expected to contribute INR7-8b in revenue and ~INR1b in EBITDA, driven by improved operations at Navkar and increased traction from recently added infrastructure.

Port updates

- Group cargo volumes were up 7% YoY, which was driven by better performance in Southwest, Jaigarh, and Dharamtar ports.
- During the quarter, JSWINFRA signed a 30-year concession Agreement with the Syama Prasad Mookerjee Port Authority for the reconstruction and mechanization of berths. With a permissible draft of 7 meters and a planned capacity of 0.45m TEUs (~6.3MTPA), this project aims to strengthen its presence in eastern India's container trade
- The company has also acquired an 86-acre brownfield rail siding located in Kudathini, Ballari (Karnataka), which is being developed into a Multi-Modal Logistics Park (MMLP).
- Additionally, public hearings for the proposed Greenfield ports at Keni (Karnataka) and Murbe (Maharashtra) have been successfully concluded.

Key project updates

- JSWINFRA continues to make significant progress across multiple port and logistics development projects. **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. Pile foundation works are in progress, and 1.09MMT of cargo was handled under interim operations during 2Q FY26. Project completion is targeted for 1Q FY27.
- **At the JNPA Liquid Terminal**, the concession agreement was signed in Apr'24 to develop two liquid cargo berths with a combined capacity of 4.5MTPA. The project entails a capex of INR 1b. As of Sep'25, 100% of the pipeline installations have been completed, and the company expects to commercially operate it by Nov'25.
- **The Mangalore Container Terminal** is undergoing a capacity expansion from 4.2MTPA to 6MTPA, backed by a capex of INR1.5b. The project is expected to be ready by 2QFY27.
- At the **Kolkata Container Terminal**, JSW Infra signed a concession agreement on September 25 for the reconstruction and mechanization of berths with a capacity of 6.3 MTPA and an estimated capex of INR 7.4b. Project completion is targeted for 1HFY28..
- 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 11 MTPA, while approvals for the remaining 4 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 within 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 March 2027.
- 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. A public hearing was completed in Aug'25, and thus awaiting environmental clearance. The project is targeting commercial operations by FY29.
- 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 Sep'25, 218.3km of welding and 194.4km 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 is aiming to achieve 8-10% volume growth for FY26, expecting a stronger second half despite a slower 1H FY26.
- 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 an asset-light model, and pursue value-accretive inorganic opportunities.
- JSWINFRA maintains its plan to invest INR55b in capex for FY26 (INR40b for ports and INR15b for logistics), compared to INR24.4b spent in FY25, reflecting a continued momentum in capacity expansion.

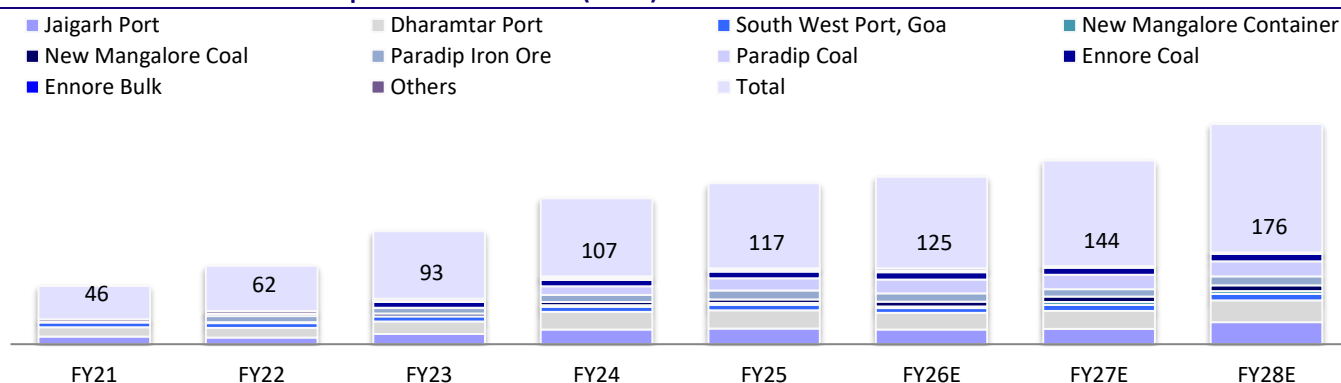
Exhibit 6: Our revised estimates

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	53,327	52,327	1.9	65,426	64,326	1.7
EBITDA	25,953	25,953	0.0	32,967	32,967	0.0
EBITDA Margin (%)	48.7	49.6	(93)	50.4	51.2	(86)
PAT	15,892	15,895	0.0	18,843	18,843	0.0
EPS (INR)	7.5	7.5	0.0	8.9	8.9	0.0

Source: Company, MOFSL

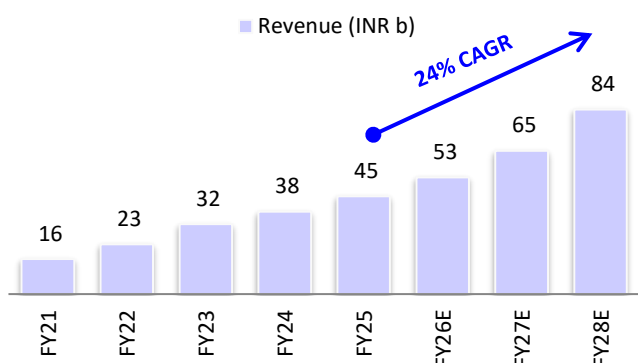
Story in charts

Exhibit 7: Volume CAGR of 15% expected over FY25-28 (MMT)



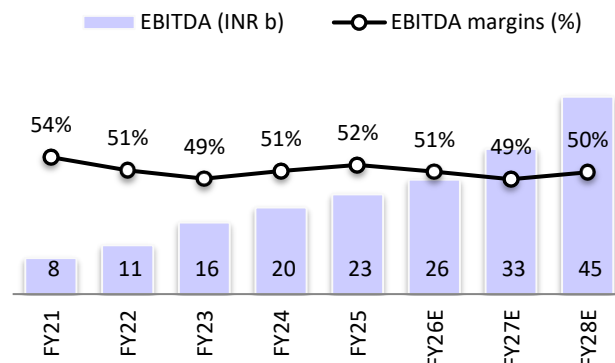
Source: Company, MOFSL

Exhibit 8: Revenue growth to remain strong



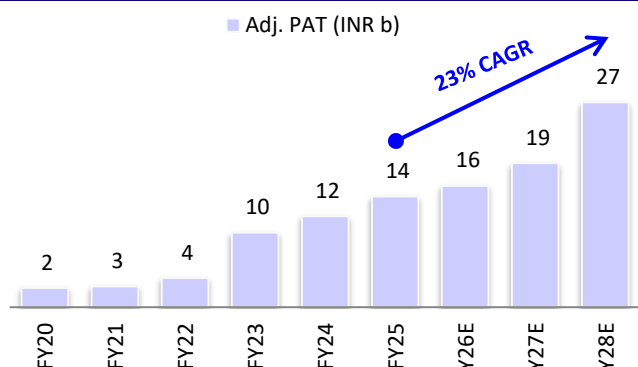
Source: Company, MOFSL

Exhibit 9: Margin to expand with higher volumes



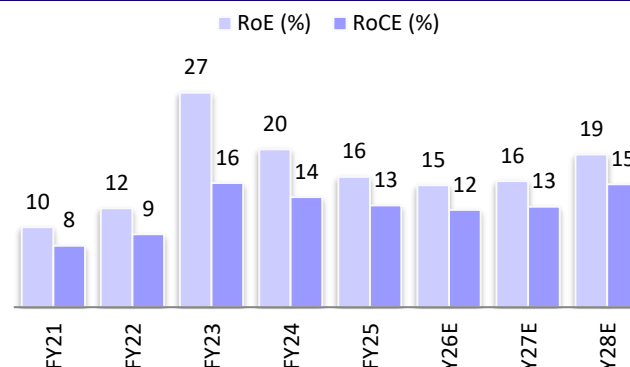
Source: Company, MOFSL

Exhibit 10: Strong operating performance to drive PAT



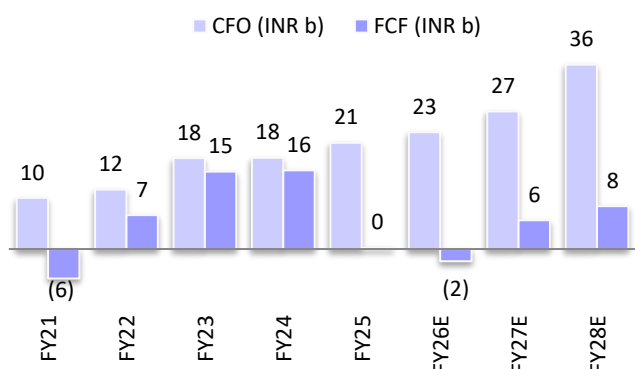
Source: Company, MOFSL

Exhibit 11: Return ratios to remain stable



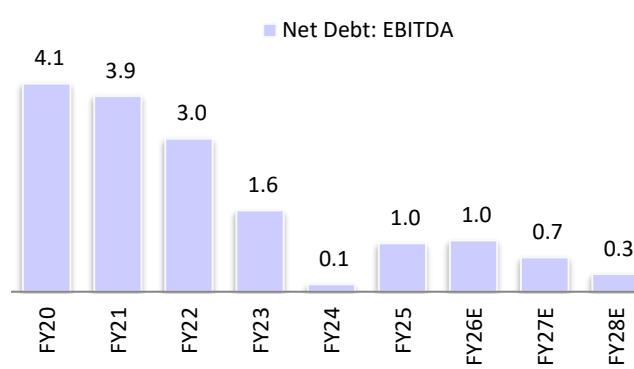
Source: Company, MOFSL

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 valuation

Consolidated Income Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	22,731	31,947	37,629	44,761	53,327	65,426	84,336
Change in Net Sales (%)	41.7	40.5	17.8	19.0	19.1	22.7	28.9
Total Expenses	11,636	15,746	17,983	22,140	27,374	32,459	39,560
EBITDA	11,094	16,202	19,646	22,622	25,953	32,967	44,777
Margin (%)	48.8	50.7	52.2	50.5	48.7	50.4	53.1
Depn. & Amortization	3,695	3,912	4,365	5,466	5,862	9,575	11,530
EBIT	7,399	12,290	15,281	17,156	20,091	23,392	33,246
Net Interest	3,480	2,819	2,892	3,401	3,707	3,209	3,174
Other income	1,057	1,781	2,694	3,530	3,565	3,600	3,636
PBT	4,976	11,252	15,083	17,285	19,949	23,784	33,709
EO expense	716	3,142	433	-744	-310	0	0
PBT after EO	4,260	8,110	14,650	18,028	20,258	23,784	33,709
Tax	955	615	3,043	2,814	3,950	4,757	6,742
Rate (%)	22.4	7.6	20.8	15.6	19.5	20.0	20.0
PAT before JV, MI	3,304	7,495	11,607	15,215	16,308	19,027	26,967
Share of loss from JV, MI	-25	-97	-48	-184	-184	-184	-184
Reported PAT	3,279	7,398	11,559	15,031	16,124	18,843	26,783
Adjusted PAT	3,817	9,755	11,884	14,471	15,892	18,843	26,783
Change (%)	39.7	155.6	21.8	21.8	9.8	18.6	42.1
Margin (%)	16.8	30.5	31.6	32.3	29.8	28.8	31.8

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	599	3,596	4,103	4,147	4,147	4,147	4,147
Reserves	32,122	36,350	76,161	92,822	1,06,872	1,23,642	1,48,352
Net Worth	32,721	39,946	80,264	96,969	1,11,019	1,27,789	1,52,499
Minority Interest	1,998	942	2,047	7,919	8,103	8,287	8,471
Total Loans	44,087	42,437	43,807	46,588	46,088	45,588	45,088
Deferred Tax Liability	-969	-2,121	-1,916	-3,375	-3,375	-3,375	-3,375
Capital Employed	77,837	81,205	1,24,201	1,48,101	1,61,835	1,78,289	2,02,682
Gross Block	47,405	48,886	64,231	84,934	1,10,454	1,31,954	1,59,954
Less: Accum. Deprn.	8,693	10,435	13,103	16,803	22,664	32,239	43,770
Net Fixed Assets	38,712	38,451	51,128	68,132	87,790	99,715	1,16,185
Capital WIP	701	450	1,089	18,586	18,586	18,586	18,586
Investments	2,830	3,070	2,445	3,128	3,128	3,128	3,128
Curr. Assets	48,563	49,029	80,359	74,850	69,815	75,338	84,817
Inventories	854	1,022	1,117	1,338	1,448	1,597	1,828
Account Receivables	6,013	4,024	6,768	8,090	8,036	9,859	12,708
Cash and Bank Balance	10,382	16,316	40,902	24,821	19,666	23,151	29,483
-Cash and cash equivalents	5,288	6,187	7,234	6,113	958	4,443	10,775
-Bank balance	5,094	10,130	33,668	18,708	18,708	18,708	18,708
Loans & advances	2,478	585	74	0	0	0	0
Other current assets	28,834	27,082	31,497	40,601	40,666	40,731	40,797
Curr. Liability & Prov.	12,969	9,796	10,819	16,595	17,484	18,478	20,033
Account Payables	2,748	3,016	3,562	3,494	4,383	5,377	6,932
Provisions	89	79	132	342	342	342	342
Other current liabilities	10,132	6,701	7,125	12,759	12,759	12,759	12,759
Net Curr. Assets	35,594	39,234	69,540	58,255	52,331	56,860	64,784
Appl. of Funds	77,837	81,205	1,24,201	1,48,101	1,61,835	1,78,289	2,02,682

Source: MOFSL, Company

Financials and valuation

Ratios

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	63.7	5.4	5.8	7.0	7.5	8.9	12.6
EPS Growth	39.7	-91.5	6.8	20.5	7.3	18.6	42.1
Cash EPS	125.3	7.6	7.9	9.6	10.3	13.4	18.1
BV/Share	546.0	22.2	39.1	46.8	52.3	60.2	71.9
Payout (%)	0.0	0.0	0.0	11.5	13.3	11.3	7.9
Dividend yield (%)	0.0	0.0	0.0	0.3	0.3	0.3	0.3
Valuation (x)							
P/E	4.9	56.9	53.3	44.3	41.3	34.8	24.5
Cash P/E	2.5	40.6	39.0	32.1	30.1	23.1	17.1
P/BV	0.6	13.9	7.9	6.6	5.9	5.1	4.3
EV/EBITDA	4.5	35.7	32.3	29.1	26.3	20.6	15.0
Dividend Yield (%)	0.0	0.0	0.0	0.3	0.3	0.3	0.3
Return Ratios (%)							
RoE	12.4	26.8	19.8	16.3	15.3	15.8	19.1
RoCE (post-tax)	9.1	15.5	13.8	12.7	12.2	12.6	15.4
RoIC (post-tax)	10.3	18.1	17.2	16.0	14.6	14.7	18.7
Working Capital Ratios							
Fixed Asset Turnover (x)	0.5	0.7	0.7	0.6	0.6	0.7	0.7
Asset Turnover (x)	0.3	0.4	0.3	0.3	0.3	0.4	0.4
Debtor (Days)	97	46	66	66	55	55	55
Creditors (Days)	44	34	35	28	30	30	30
Inventory (Days)	14	12	11	11	10	9	8
Leverage Ratio (x)							
Current Ratio	3.7	5.0	7.4	4.5	4.0	4.1	4.2
Interest Cover Ratio	2.4	5.0	6.2	6.1	6.4	8.4	11.6
Net Debt/EBITDA	3.0	1.6	0.1	1.0	1.0	0.7	0.3
Net Debt/Equity	1.0	0.7	0.0	0.2	0.2	0.2	0.1

Cash Flow Statement (INR m)

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	4,260	8,110	14,650	18,028	20,258	23,784	33,709
Depreciation	3,695	3,912	4,365	5,466	5,862	9,575	11,530
Direct Taxes Paid	-1,222	-1,807	-248	-2,736	-3,950	-4,757	-6,742
(Inc)/Dec in WC	1,077	1,952	-1,141	41	769	-1,043	-1,592
Other Items	3,953	5,805	406	206	142	-392	-463
CF from Operations	11,762	17,972	18,032	21,004	23,081	27,167	36,443
(Inc)/Dec in FA	-5,068	-2,690	-2,489	-20,746	-25,520	-21,500	-28,000
Free Cash Flow	6,694	15,282	15,543	258	-2,439	5,667	8,443
Acquisitions/Divestment	0	0	0	0	0	0	0
Change in Investments	125	-168	1,182	1,427	0	0	0
Others	-3,070	-5,968	-40,739	2,350	3,565	3,600	3,636
CF from Investments	-8,013	-8,826	-42,047	-16,969	-21,955	-17,900	-24,364
Share issue	0	0	28,000	0	0	0	0
Inc/(Dec) in Debt	3,908	-5,054	14	-278	-500	-500	-500
Interest	-3,621	2,727	-2,479	-3,065	-3,707	-3,209	-3,174
Dividend	0	0	0	-1,155	-2,074	-2,074	-2,074
Others	-262	-5,921	-496	-716	0	0	0
Cash from financing activity	26	-8,247	25,039	-5,213	-6,281	-5,782	-5,747
Net change in cash & equip.	3,775	899	1,024	-1,178	-5,154	3,485	6,332
Opening cash balance	1,514	5,288	6,210	7,290	6,113	958	4,443
Change in control of subs.	0	0	0	0	0	0	0
Closing cash balance	5,288	6,187	7,234	6,113	958	4,443	10,775

Source: MOFSL, Company

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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