

Adani Ports & SEZ

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR1,590 TP: INR1,850 (+16%) Buy

In-line performance; outlook remains bright

Bloomberg	ADSEZ IN
Equity Shares (m)	2160
M.Cap.(INRb)/(USDb)	3434.9 / 41
52-Week Range (INR)	1621 / 752
1, 6, 12 Rel. Per (%)	4/15/81
12M Avg Val (INR M)	6861

Financial Snapshot (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	267.1	307.7	349.9
EBITDA	158.6	182.5	210.9
Adj. PAT	89.1	110.7	132.0
EBITDA Margin (%)	59.4	59.3	60.3
Adj. EPS (INR)	41.3	51.2	61.1
EPS Gr. (%)	16.5	24.2	19.2
BV/Sh. (INR)	245.1	290.5	342.4

Ratios

Net D:E	0.6	0.6	0.4
RoE (%)	18.1	19.1	19.3
RoCE (%)	11.1	12.4	13.1
Payout (%)	14.5	15.6	13.1

Valuations

P/E (x)	38.5	31.0	26.0
P/BV (x)	6.5	5.5	4.6
EV/EBITDA(x)	23.7	20.8	17.9
Div. Yield (%)	0.4	0.5	0.5
FCF Yield (%)	2.2	2.2	2.4

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	65.9	65.9	62.9
DII	12.5	11.8	12.4
FII	15.2	15.0	17.0
Others	6.4	7.3	7.7

FII Includes depository receipts

- Adani Ports & SEZ (APSEZ) reported a revenue growth of 11% YoY to INR69.6b in 1QFY25 (in line). Cargo volumes grew 8% YoY to 109mmt. Volumes at Gangavaram port were affected by a worker strike in Apr-May'24; however, the operations returned to normalcy in Jun'24.
- EBITDA margin came in at 61% (est. 58.7%), up 90bp YoY/240bp QoQ. EBITDA grew 13% YoY to INR42.4b (in line).
- APAT rose 29% YoY to INR26.3b (13% beat), aided by a lower tax outgo.
- Port revenues grew 13% YoY to INR55.4b and EBITDA margins stood at 72% (flat YoY). Logistics revenues grew 13% YoY to INR5.6b and EBITDA margins stood at 25% (vs. 28% in 1QFY24).
- In 1Q FY25, APSEZ managed ~27% of the country's total cargo and ~46% of container cargo. APSEZ's domestic cargo volumes grew by 9% YoY, compared to 4% YoY growth in India's overall cargo volumes.
- The 1Q performance was largely in line with our estimates. APSEZ is expected to record 2-3x of India's cargo volume growth, driven by a balanced port mix on the western and eastern coastlines of India. Further, the logistics business will serve as a value addition to the domestic port business, with a focus on enhancing last-mile connectivity. We largely retain our estimates for FY25/FY26. We expect APSEZ to report 11% growth in cargo volumes over FY24-26. This would drive a CAGR of 14%/15%/22% in revenue/ EBITDA/PAT over FY24-26. We reiterate our BUY rating with a revised TP of INR1,850 (based on 20x FY26E EV/EBITDA).**

APSEZ delivers in-line performance led by growth across ports; volumes grow 2x of industry

- During the quarter, APSEZ clocked cargo volume of 109mmt (up 8% YoY), primarily driven by Containers (up 18% YoY) and Liquids & Gas (up 11% YoY). APSEZ recorded a volume loss of 5.7mmt at the Gangavaram Port due to a worker strike in Apr-May'24, which returned to normalcy in Jun'24.
- APSEZ's domestic cargo volumes grew by 9% YoY compared to 4% YoY growth in India's overall cargo volumes. The proportion of non-Mundra domestic ports in the overall cargo distribution increased to 47% in 1QFY25 from 41% in 1QFY24.
- The company has secured two new port concessions and a port O&M contract in 1Q. It targets cargo volumes of 460-480mmt in FY25.

Last-mile connectivity to bolster growth in the Logistics business

- In 1QFY25, Adani Logistics (ALL) posted ~13% YoY growth in revenue and EBITDA margins of 25% (28% in 1QFY24).
- ALL recorded its highest-ever quarterly rail cargo volumes in 1Q, with container volumes reaching 0.16m TEUs (up 19% YoY) and bulk cargo exceeding 5.56mmt (up 28% YoY).
- ALL expanded its services to cover container train operations, container handling in logistic parks, and warehouses offering storage and trucking solutions. With 12 multi-modal logistics parks, 131 trains, 2.9m sq. ft. of warehousing space, and 1.2mmt of grain silos, ALL aims to establish a nationwide presence by further developing logistic parks and warehouses.

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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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- The proportion of non-Mundra domestic ports in the overall cargo distribution increased to 47% in 1QFY25 from 41% in 1Q FY24.
- Gopalpur Port will start contributing to volumes in 2QFY25. Vizhinjam Port will start contributing in Oct'24, with full capacity utilization expected only from FY26 onward.
- A concession agreement was signed in Tanzania. The company has been operating there for 1.5 years, with plans to continue long-term terminal operations without requiring incremental capex.
- Tension in the Middle East and its impact on Haifa: APSEZ teams are highly engaged, and ports are running 24/7. The challenges at Haifa Port are due to geopolitical sanctions on Israel. Some countries have stopped cargo shipments to Haifa, but car imports into Israel have increased significantly, allowing the company to capture car cargo volumes.
- As per the management, cargo volumes are expected to range from 460mmt to 480mmt in FY25, with revenue projected to be ~INR300b.

Valuation and view

- APSEZ is anticipated to outpace India's overall growth, driven by a balanced port mix along India's western and eastern coastlines and a diversified cargo mix. The company continues to invest heavily in the ports and logistics business to drive growth. The commencement of operations at Gopalpur and Vizhinjam Ports will enable the company to further boost volumes.
- **We expect APSEZ to report 11% growth in cargo volumes over FY24-26. This would drive a CAGR of 14%/15%/22% in revenue/EBITDA/PAT over FY24-26. We reiterate our BUY rating with a revised TP of INR1,850 (premised on 20x FY26E EV/EBITDA)**

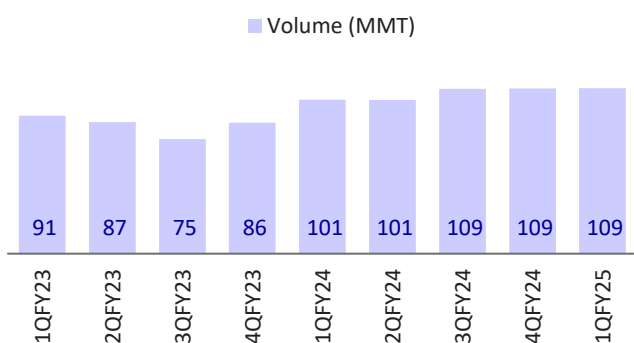
Quarterly Snapshot - Consolidated

Y/E March	FY24				FY25E				FY24	FY25E	FY25 1QE	Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	62,476	66,464	69,201	68,965	69,563	76,265	79,956	81,962	2,67,106	3,07,745	71,624	-3
YoY Change (%)	23.5	27.6	44.6	19.0	11.3	14.7	15.5	18.8	28.1	15.2	14.6	
EBITDA	37,537	38,805	41,860	40,439	42,445	44,996	47,094	47,978	1,58,639	1,82,513	42,043	1
Margins (%)	60.1	58.4	60.5	58.6	61.0	59.0	58.9	58.5	59.4	59.3	58.7	
Depreciation	9,496	9,745	9,853	9,791	10,119	10,300	10,700	11,238	38,885	42,357	9,800	
Interest	7,061	7,153	6,864	6,766	6,554	6,600	6,700	6,820	27,844	26,674	6,800	
Other Income	3,837	3,055	5,069	3,034	4,946	4,200	4,300	4,547	14,994	17,993	3,700	
PBT before EO expense	24,816	24,962	30,211	26,916	30,718	32,296	33,994	34,467	1,06,905	1,31,475	29,143	5
Extra-Ord expense	-844	213	1,822	3,159	-5,980	0	0	0	4,351	-5,980	0	
PBT	25,660	24,749	28,389	23,757	36,698	32,296	33,994	34,467	1,02,554	1,37,455	29,143	
Tax	3,714	7,591	5,331	3,262	4,854	5,490	5,779	5,869	19,897	21,993	5,829	
Rate (%)	14.5	30.7	18.8	13.7	13.2	17.0	17.0	17.0	19.4	16.0	20.0	
MI and Associates	799	-320	973	99	716	-250	-250	-248	1,550	-33	10	
Reported PAT	21,147	17,479	22,084	20,397	31,128	27,056	28,465	28,846	81,106	1,15,495	23,305	
Adj PAT	20,472	22,200	23,542	22,924	26,344	27,056	28,465	28,846	89,138	1,10,711	23,305	13
YoY Change (%)	-2.6	15.2	51.0	11.0	28.7	21.9	20.9	25.8	16.5	24.2	13.8	

Note: During 1Q FY25, Adani Ports concluded divestment of 49% equity stake of Adani Ennore Container Terminal Private Limited, a subsidiary of the Company. It recorded a one-time gain of INR6b in the profit and loss. We have adjusted the same in Extra-ordinary item for like-to-like comparison.

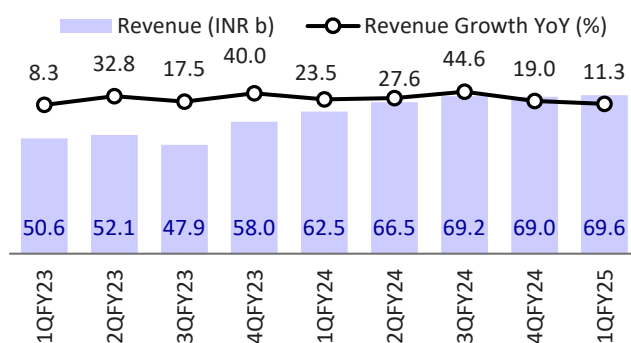
Story in charts – 1QFY25

Exhibit 1: Port Cargo volume increased ~8% YoY



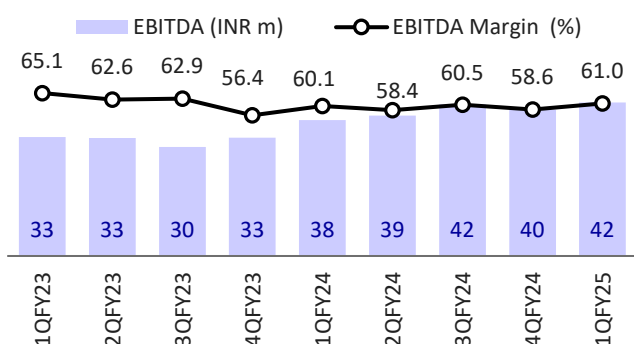
Source: Company, MOFSL

Exhibit 2: Growth in revenue led by volume growth



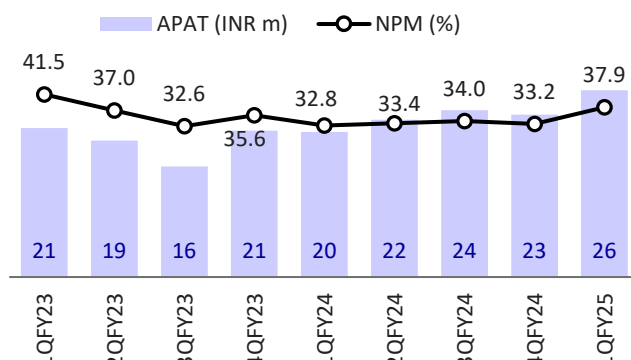
Source: Company, MOFSL

Exhibit 3: EBITDA and margin trends



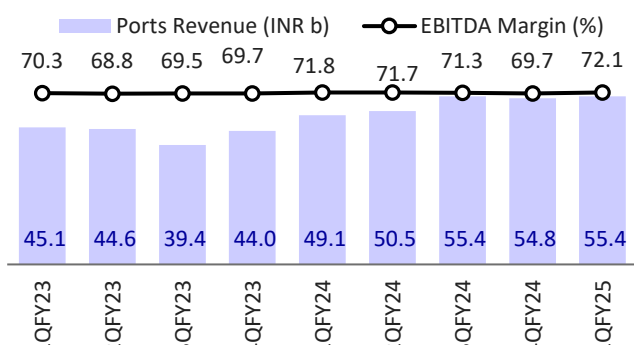
Source: Company, MOFSL

Exhibit 4: APAT increased 29% YoY



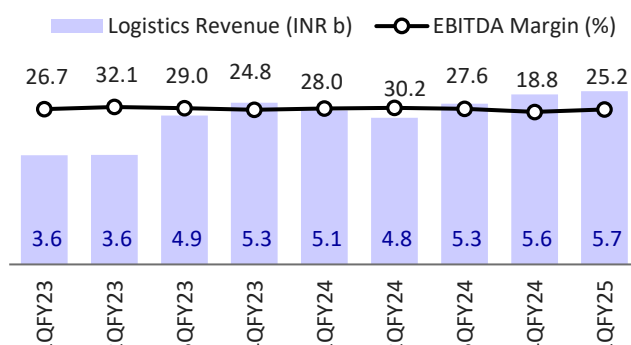
Source: Company, MOFSL

Exhibit 5: Port revenue increased 13% YoY



Source: Company, MOFSL

Exhibit 6: Logistics revenue increased 13% YoY



Source: Company, MOFSL

Exhibit 7: Volume trend across ports (m tons)

Ports	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	Port Contribution (%)
Mundra	42.5	38.8	35.6	38.4	41.5	44.5	47.8	45.9	51.1	46.9
Dahej	3.2	3.7	2.1	2.3	2.6	3.0	2.8	2.8	2.8	2.6
Hazira	6.7	6.0	6.2	6.2	6.7	7.3	6.2	6.1	6.8	6.2
Dhamra	8.8	8.4	7.0	7.1	9.9	9.9	11.3	11.7	12.0	11.0
Kattupalli	2.6	3.0	2.9	2.8	3.0	2.8	2.8	3.4	3.6	3.3
Krishnapatnam	12.4	12.7	10.2	12.9	16.1	13.2	14.2	15.6	15.4	14.1
Gangavaram	9.1	8.2	6.5	8.6	9.4	8.7	9.4	9.8	4.6	4.2
Others	5.6	5.8	4.9	8.0	12.2	11.8	14.1	13.5	12.7	11.7
Total (MMT)	90.9	86.6	75.4	86.3	101.4	101.2	108.6	108.8	109.0	

Source: Company, MOFSL



Highlights from the management commentary

Operational highlights

- APSEZ domestic cargo volumes grew 9% YoY vs. 4% growth in India's cargo volumes in 1QFY25.
- In 1QFY25, port revenues rose 13% YoY to INR55.4b and EBITDA margins stood at 72% (flat YoY). Logistics revenues grew 13% YoY to INR5.6b and EBITDA margins stood at 25% (vs. 28% in 1QFY24).
- The net debt-to-EBITDA ratio improved to 2.1x from 2.3x in Mar'24 despite a capex of INR20b.
- In 1QFY25, APSEZ managed ~27% of the country's total cargo and ~46% of container cargo.

Port Vertical

- During the quarter, APSEZ recorded 109mmt of cargo volume, up 8% YoY, driven mainly by 18% YoY growth in container volumes and 11% YoY growth in liquids and gas. The company saw a temporary disruption at Gangavaram Port, resulting in a loss of 5.7mmt, but this has now been fully restored.
- Mundra recorded its highest-ever quarterly volume of 51.5mmt (up 23% YoY) and EBITDA margin stood at 69% (vs. 65% in 1QFY24). The proportion of non-Mundra domestic ports in the overall cargo distribution increased to 47% in 1QFY25 from 41% in 1QFY24.
- APSEZ signed a 30-year concession with the Tanzania Ports Authority to manage Container Terminal 2 (CT2) at Dar es Salaam Port, which has a 1m TEU capacity.
- APSEZ received a letter of Intent (LOI) for a five-year operation and maintenance contract for the container facility at Netaji Subhas Dock, Syama Prasad Mookerjee Port, Kolkata. As the largest container terminal on India's eastern coast, it handled 0.63m TEUs in FY24. APSEZ's involvement is expected to create synergies with upcoming transshipment hubs at Vizhinjam and Colombo.
- With the acquisition of Gopalpur and Karaikal ports, the total count of ports in India portfolio increased to 15 with total capacity of ~627mmt as of Mar'24.
- Gopalpur will start contributing to volumes in 2Q. Vizhinjam Port will start contributing in Oct'24, with full capacity utilization expected only from FY26 onward.
- Tension in the Middle East and its impact on Haifa: APSEZ teams are highly engaged, and ports are running 24/7. The challenges at Haifa Port are due to geopolitical sanctions on Israel. Some countries have stopped cargo shipments to Haifa, but car imports into Israel have increased significantly, allowing the company to capture car cargo volumes.

Logistics Business

- Logistics revenues grew 13% YoY to INR5.6b. EBITDA margins stood at 25% in 1QFY25 (28% in 1QFY24).
- The total number of rakes at the end of Jun'24 increased to 131 (127 rakes at the end of Mar'24).
- The total warehousing capacity at the end of Jun'24 expanded to 2.9m sq. ft. APSEZ created a new trucking vertical to focus on last-mile connectivity, operating a fleet of 937 trucks as of Jun'24, with a strategy primarily focused on an asset-light model.

Guidance

- During FY25, cargo volumes are expected to range from 460mmt to 480mmt, with revenue projected to be between INR290b and INR310b.
- EBITDA is estimated to be in the range of INR170b to INR180b, with a net debt-to-EBITDA ratio of 2.2-2.5x.
- APSEZ has a capex target of INR115b in FY25, of which ~INR74b will be for the Port business (incl. marine services capex), INR23b for the Logistics business, and ~INR15b for renewables (for decarbonization), under which the company plans to build 1,000MW of renewable power sources with a combination of both solar and wind. Solar panels are imported from China.

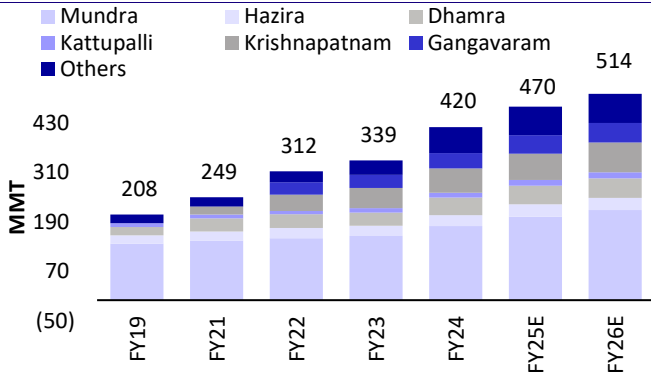
Exhibit 8: Revised estimates

(INR m)	FY25E			FY26E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	3,07,745	3,07,745	0.0	3,49,939	3,49,939	0.0
EBITDA	1,82,513	1,82,513	0.0	2,10,929	2,10,929	0.0
EBITDA Margin (%)	59.3	59.3	-	60.3	60.3	-
PAT	1,10,711	1,04,187	6.3	1,31,960	1,24,714	5.8
EPS (INR)	51.2	48.2	6.3	61.1	57.7	5.8

Source: Company, MOFSL

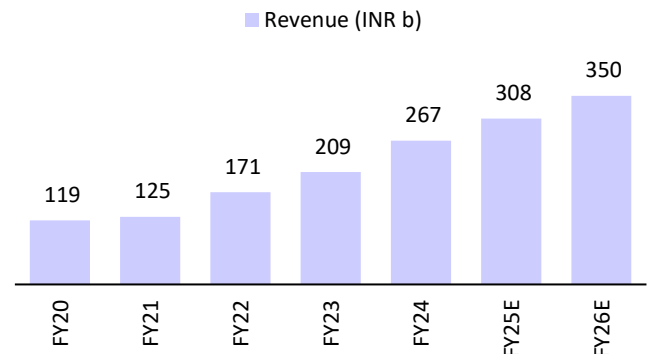
Story in charts

Exhibit 1: APSEZ – volumes (MMT)



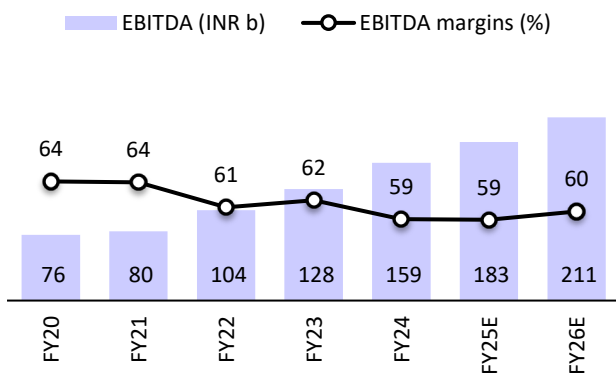
Source: Company, MOFSL

Exhibit 2: Revenue growth to remain strong



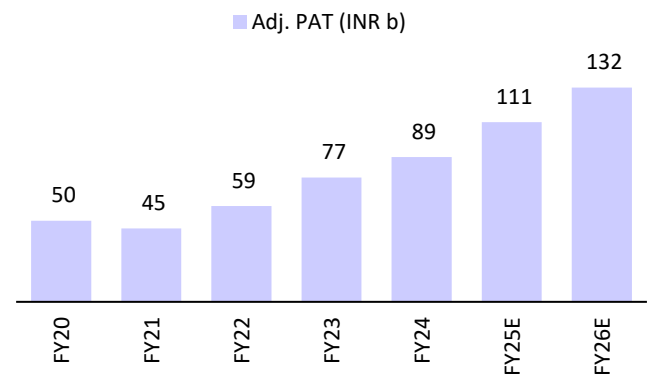
Source: Company, MOFSL

Exhibit 3: Margin to stabilize at ~60%



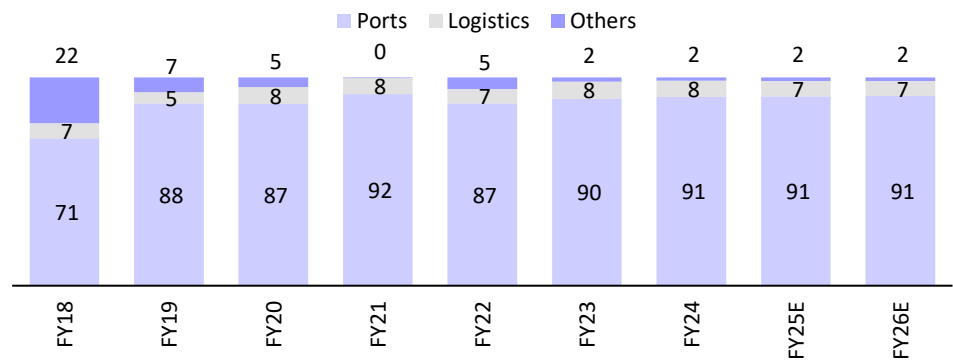
Source: Company, MOFSL

Exhibit 4: Strong operating performance to drive PAT



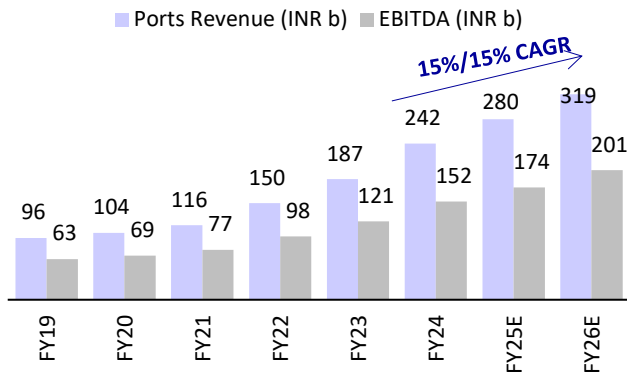
Source: Company, MOFSL

Exhibit 5: Revenue share (%)



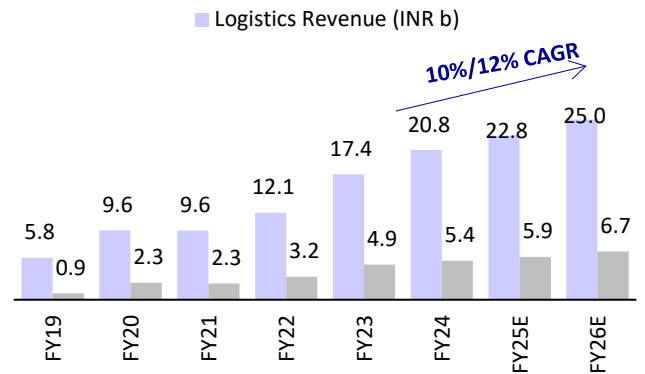
Source: Company, MOFSL

Exhibit 6: Port segment's revenue to report 15% CAGR



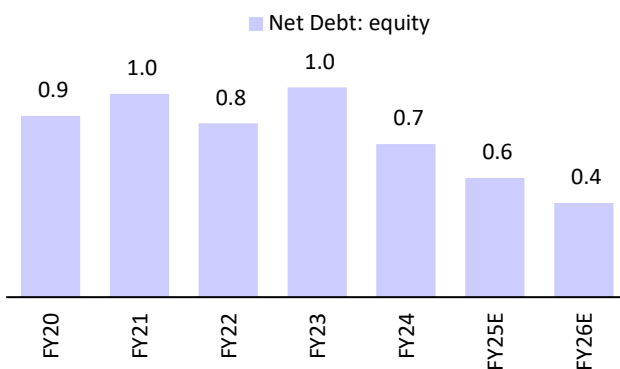
Source: Company, MOFSL

Exhibit 7: Logistics segment to report 10% CAGR in revenue



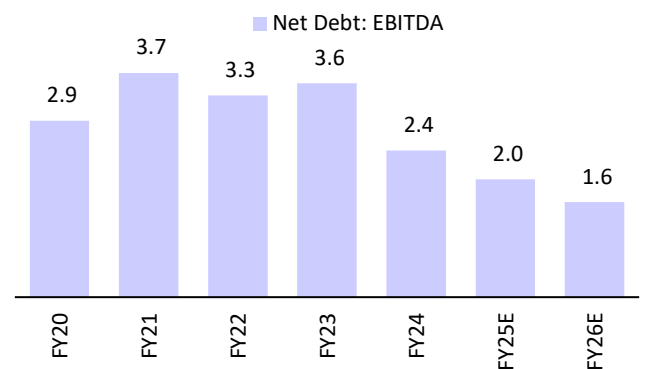
Source: Company, MOFSL

Exhibit 8: Net debt/equity to decrease



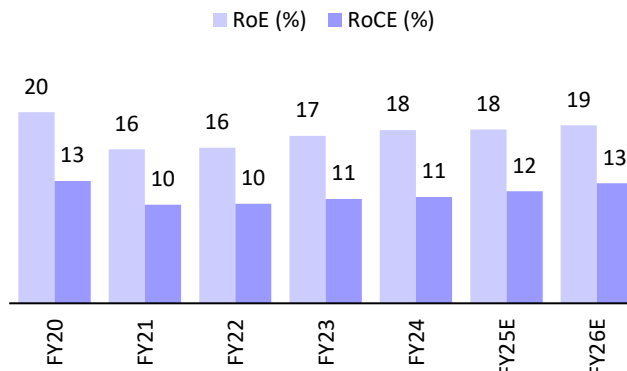
Source: Company, MOFSL

Exhibit 9: Net debt/EBITDA to improve with better efficiency



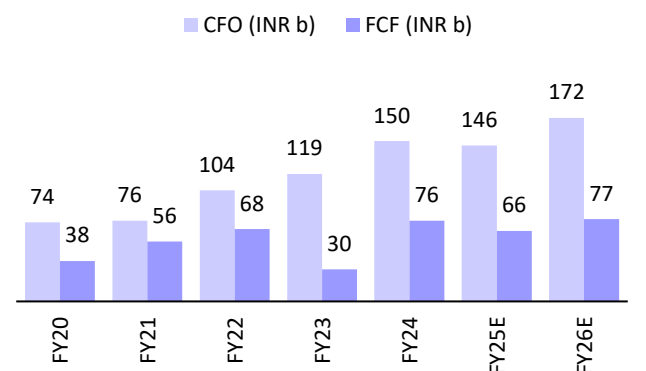
Source: Company, MOFSL

Exhibit 10: Return ratios to remain stable



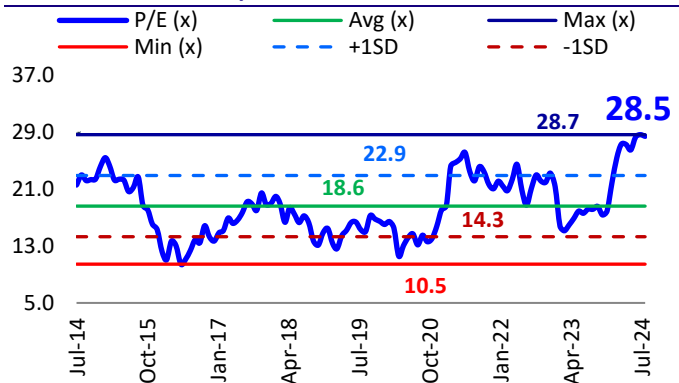
Source: Company, MOFSL

Exhibit 11: CFO and FCF generation to pick up



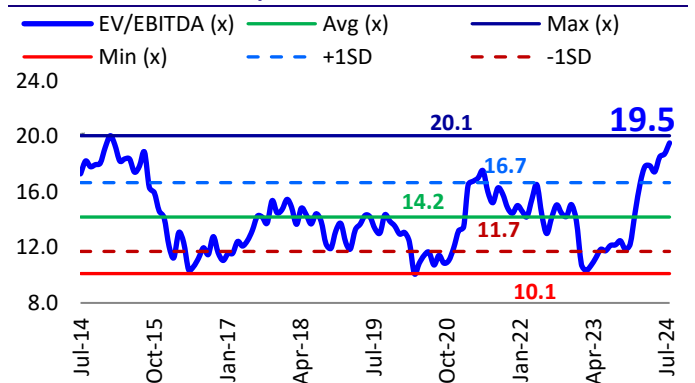
Source: Company, MOFSL

Exhibit 12: APSEZ – P/E trend



Source: Company, MOFSL

Exhibit 13: APSEZ – EV/EBITDA trend



Source: Company, MOFSL

Financials and valuation

Consolidated Income Statement

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Sales	1,18,731	1,25,496	1,71,188	2,08,519	2,67,106	3,07,745	3,49,939
Change in Net Sales (%)	8.7	5.7	36.4	21.8	28.1	15.2	13.7
Total Expenses	43,077	45,662	67,223	80,185	1,08,466	1,25,233	1,39,009
EBITDA	75,654	79,834	1,03,965	1,28,335	1,58,639	1,82,513	2,10,929
Margin (%)	63.7	63.6	60.7	61.5	59.4	59.3	60.3
Deprn. & Amortization	16,803	21,073	30,993	34,232	38,885	42,357	46,533
EBIT	58,851	58,761	72,972	94,102	1,19,755	1,40,156	1,64,396
Net Interest	19,507	21,292	25,596	25,936	27,844	26,674	26,239
Other income	18,614	19,702	22,237	15,535	14,994	17,993	18,893
PBT	57,958	57,172	69,613	83,701	1,06,905	1,31,475	1,57,050
EO expense	15,475	-5,891	12,930	33,907	4,351	-5,980	0
PBT after EO	42,483	63,063	56,684	49,794	1,02,554	1,37,455	1,57,050
Tax	4,594	12,433	7,640	964	19,897	21,993	25,128
Rate (%)	10.8	19.7	13.5	1.9	19.4	16.0	16.0
PAT before JV, MI	37,889	50,630	49,044	48,830	82,657	1,15,463	1,31,922
Share of loss from JV, MI	-258	-687	-498	-348	-1,550	32.7	38.0
Reported PAT	37,631	49,943	48,547	48,482	81,106	1,15,495	1,31,960
Adjusted PAT	50,011	45,230	58,890	75,608	89,138	1,10,711	1,31,960
Change (%)	13.9	-9.6	30.2	28.4	16.5	24.2	19.2
Margin (%)	42.1	36.0	34.4	36.3	33.4	36.0	37.7

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Share Capital	4,064	4,064	4,225	4,320	4,320	4,320	4,320
Reserves	2,52,171	3,02,219	4,15,658	4,51,516	5,25,127	6,23,298	7,35,465
Net Worth	2,56,235	3,06,283	4,19,882	4,55,836	5,29,448	6,27,619	7,39,785
Minority Interest	2,196	14,685	3,928	13,385	15,982	16,873	17,893
Total Loans	2,94,630	3,44,010	4,54,530	4,98,193	4,62,792	4,57,792	4,47,792
Deferred Tax Liability	-9,227	3,214	16,530	9,865	22,512	22,512	22,512
Capital Employed	5,43,834	6,68,191	8,94,871	9,77,279	10,30,734	11,24,796	12,27,982
Gross Block	3,62,512	5,51,805	7,00,208	7,82,018	8,47,528	9,27,528	10,22,528
Less: Accum. Deprn.	68,229	1,10,800	1,41,793	1,48,004	1,78,578	2,20,935	2,67,468
Net Fixed Assets	2,94,283	4,41,005	5,58,415	6,34,014	6,68,950	7,06,593	7,55,060
Capital WIP	32,163	36,971	40,229	68,140	1,09,361	1,09,361	1,09,361
Investments	11,780	22,362	31,607	1,00,599	56,340	76,340	1,06,340
Curr. Assets	2,71,715	2,44,083	3,53,029	3,24,299	3,35,342	3,70,842	3,98,407
Inventories	2,883	9,919	3,956	4,520	4,372	5,037	5,727
Account Receivables	25,891	23,859	22,219	32,417	36,669	46,464	57,628
Cash and Bank Balance	73,139	47,008	1,06,674	42,488	76,319	1,00,412	1,15,159
-Cash and cash equivalents	71,955	41,980	86,530	9,320	15,757	39,850	54,597
-Bank balance	1,184	5,027	20,144	33,168	60,562	60,562	60,562
Loans & advances	31,173	20,691	18,738	19,970	3,285	3,420	3,561
Other current assets	1,38,630	1,42,607	2,01,441	2,24,905	2,14,697	2,15,510	2,16,331
Curr. Liability & Prov.	66,106	76,229	88,409	1,49,774	1,39,258	1,38,340	1,41,185
Account Payables	7,287	10,139	11,596	18,282	21,674	20,756	23,601
Provisions	1,145	1,224	1,418	17,498	12,942	12,942	12,942
Other current liabilities	57,674	64,867	75,396	1,13,994	1,04,642	1,04,642	1,04,642
Net Curr. Assets	2,05,608	1,67,854	2,64,619	1,74,525	1,96,084	2,32,503	2,57,221
Appl. of Funds	5,43,834	6,68,191	8,94,871	9,77,279	10,30,734	11,24,796	12,27,982

Source: MOFSL, Company

Financials and valuation

Ratios

	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)							
EPS	24.6	22.3	27.9	35.0	41.3	51.2	61.1
EPS Growth	16.1	-9.6	25.2	25.5	16.5	24.2	19.2
Cash EPS	32.9	32.6	42.6	50.8	59.3	70.9	82.6
BV/Share	126.1	150.7	198.8	211.0	245.1	290.5	342.4
Payout (%)	13.0	22.5	17.9	14.3	14.5	15.6	13.1
Dividend yield (%)	0.4	0.6	0.6	0.6	0.4	0.5	0.5
Valuation (x)							
P/E	64.6	71.4	57.0	44.9	38.5	31.0	26.0
Cash P/E	48.4	48.7	37.3	31.0	26.8	22.4	19.2
P/BV	12.6	10.5	8.0	7.5	6.5	5.5	4.6
EV/EBITDA	48.2	46.5	35.3	29.5	23.7	20.8	17.9
Dividend Yield (%)	0.2	0.3	0.3	0.3	0.4	0.5	0.5
Return Ratios (%)							
RoE	19.9	16.1	16.2	17.5	18.1	19.1	19.3
RoCE (post-tax)	12.8	10.3	10.4	10.9	11.1	12.4	13.1
RoIC (post-tax)	12.7	9.5	9.9	12.5	12.4	14.5	15.9
Working Capital Ratios							
Fixed Asset Turnover (x)	0.4	0.3	0.3	0.3	0.3	0.4	0.5
Asset Turnover (x)	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Debtor (Days)	80	69	47	57	50	55	60
Creditors (Days)	22	29	25	32	30	25	25
Inventory (Days)	9	29	8	8	6	6	6
Leverage Ratio (x)							
Current Ratio	4.1	3.2	4.0	2.2	2.4	2.7	2.8
Interest Cover Ratio	4.0	3.7	3.7	4.2	4.8	5.9	7.0
Net Debt/EBITDA	2.9	3.7	3.3	3.6	2.4	2.0	1.6
Net Debt/Equity	0.9	1.0	0.8	1.0	0.7	0.6	0.4

Cash Flow Statement (INR m)

	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	42,439	62,920	57,171	54,891	1,00,937	1,38,379	1,58,108
Depreciation	16,803	21,073	30,993	34,232	38,885	42,357	46,533
Direct Taxes Paid	-8,496	-8,728	-9,597	-8,339	-12,719	-21,993	-25,128
(Inc)/Dec in WC	9,909	4,084	7,584	-8,546	-95	-12,326	-9,972
Other Items	13,363	-3,791	18,050	47,094	23,169	8,680	7,346
CF from Operations	74,018	75,558	1,04,201	1,19,333	1,50,176	1,55,098	1,76,887
(Inc)/Dec in FA	-35,584	-19,497	-36,458	-89,210	-74,430	-80,000	-95,000
Free Cash Flow	38,434	56,061	67,743	30,123	75,746	75,098	81,887
Acquisitions/Divestment	-2,735	-1,49,912	-6,538	-1,44,291	-31,178	0	0
Change in Investments	10,961	6,350	-28,056	22,851	-5,172	-20,000	-30,000
Others	19,854	21,632	18,233	14,614	41,315	17,993	18,893
CF from Investments	-7,504	-1,41,427	-52,818	-1,96,036	-69,466	-82,007	-1,06,107
Share issue	-19,707	0	9,093	9,455	2,352	0	0
Inc/(Dec) in Debt	4,015	54,909	75,276	3,453	-41,290	-5,000	-10,000
Interest	-19,239	-19,558	-25,505	-23,710	-28,085	-26,674	-26,239
Dividend	-8,446	-212	-10,267	-10,929	-10,797	-17,324	-19,794
Others	821	0	-54,455	-5,607	-180	0	0
Cash from financing activity	-42,556	35,139	-5,858	-27,338	-78,001	-48,998	-56,033
Net change in cash & equi.	23,958	-30,730	45,526	-1,04,042	2,709	24,093	14,747
Opening cash balance	47,982	71,955	43,118	86,714	11,258	15,757	39,850
change in control of subs.	15	756	-2,113	26,648	1,790	0	0
Closing cash balance	71,955	41,980	86,530	9,320	15,757	39,850	54,597

Source: MOFSL, Company

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NOTES

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BUY	>=15%
SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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