

# JSW Infrastructure

Estimate change



TP change



Rating change

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USDb)	705.8 / 8.4
52-Week Range (INR)	361 / 142
1, 6, 12 Rel. Per (%)	5/45/-
12M Avg Val (INR M)	1542

## Financial Snapshot (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	37.6	43.4	56.1
EBITDA	19.6	23.3	31.3
Adj. PAT	11.9	13.6	19.5
EBITDA Margin (%)	52.2	53.7	55.7
Adj. EPS (INR)	5.8	6.5	9.3
EPS Gr. (%)	6.8	11.4	43.9
BV/Sh. (INR)	39.1	43.0	50.0

## Ratios

Net D:E	0.0	-0.0	-0.1
RoE (%)	19.8	15.9	20.0
RoCE (%)	13.8	12.2	15.5
Payout (%)	0.0	0.0	0.0

## Valuations

P/E (x)	58.0	52.0	36.2
P/BV (x)	8.6	7.8	6.7
EV/EBITDA(x)	35.1	30.3	22.3
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	77.2	34.5	62.9

## Shareholding pattern (%)

As On	Mar-24	Dec-23
Promoter	85.6	85.6
DII	3.6	4.1
FII	4.7	5.1
Others	6.2	5.2

**CMP: INR336**

**TP: INR390 (+16%)**

**Buy**

## Revenue in line with a slight miss on earnings; outlook remains bright

- JSW Infrastructure (JSWINFRA) posted 15% YoY revenue growth to INR10.1b (in line) in 1QFY25. Cargo volumes rose 9% YoY to 27.8MMT, of which third-party cargo grew 48% YoY to 13.8MMT (50% of the total cargo in 1QFY25 was from third parties). The volume growth was primarily led by incremental volumes from the acquired assets and improved capacity utilization at the Paradip iron ore and coal terminal.
- EBITDA margin dipped ~40bp YoY/~200bp QoQ to 51.0% (vs. our estimate of 53.8%). EBITDA grew ~14% YoY to INR5.1b (8% below estimate). EBITDA growth was hit by higher operating expenses. APAT rose 17% YoY to INR3.0b (our estimate of INR3.3b). Cash & Bank balance was INR45.7b at end-1Q.
- Volumes in 1QFY25 (from Dharamtar/Jaigarh ports) were hit by the maintenance-related shutdown at JSWINFRA's Dolvi facility. From 2Q, these ports would clock normalized volumes as the shutdown is now behind. Hence, the overall volume growth guidance for FY25 is unchanged. Margins would improve as these ports generate higher margins than most other ports.
- JSWINFRA has a robust pipeline for constructing new ports and terminals, with a focus on delivering comprehensive logistics services. The acquisition of Navkar Corporation marks the initial step towards offering pan-India logistics services, including last-mile solutions. JSWINFRA is pursuing organic and inorganic growth opportunities, thereby bolstering its market footprint.
- We marginally cut our APAT estimates by 4%/2% for FY25/FY26. We estimate a volume/revenue/EBITDA/APAT CAGR of 15%/22%/26%/28% over FY24-26.  
**Reiterate BUY with a revised TP of INR390 (based on 25x FY26E EV/EBITDA).**

## Cargo volumes up 9% YoY driven by higher utilization at the newly acquired ports; the Dolvi plant shutdown hit volumes temporarily

- During 1QFY25, JSWINFRA managed cargo volumes of 27.8MMT (+9.4% YoY). This growth was primarily driven by increased utilization at the Paradip coal terminal and contributions from newly acquired assets (PNP and the UAE liquid terminals). The volumes could have been better but were hit by a temporary decline at Dharamtar and Jaigarh cargo volumes due to the planned shutdown at the Dolvi steelmaking facility.
- Third-party volumes grew 48% YoY to 13.8MMT, representing 50% of total volumes handled in 1QFY25 (vs. 37% in 1QFY24).

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

- JSWINFRA, through its wholly owned subsidiary, JSW Port Logistics Pvt. Ltd., acquired a 70.37% stake in Navkar Corporation Ltd. The objective of the acquisition was to provide diverse logistic solutions for last-mile connectivity along with access to large land resources.
- JSWINFRA also received an LoA from Southern Railways, Chennai Division, for the construction and operation of Gati-Shakti Multi-Modal Cargo Terminal (GCT) at Arakkonam, Chennai. This would help establish a pan-India logistics network, enhancing last-mile connectivity.

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

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**Highlights from the management commentary**

- The Dolvi plant shutdown hit volumes at two major ports, Jaigarh and Dharamtar. The situation has normalized now. Volumes would stabilize, and margins would improve from 2QFY25 onwards.
- Management is targeting a cargo growth of 10-12% in FY25.
- JSWINFRA has signed a concession agreement with V.O. Chidambaranar Port, Tamil Nadu, to develop a new 7 MPTA cargo berth. This is in line with its long-term expansion strategy to have 400MMT cargo handling capacity by 2030.
- Further, JSWINFRA is expanding its pan-India logistics footprint by acquiring 70.37% of Navkar. It has also received an LoA for the Gati-Shakti Multi-Modal Cargo Terminal at Arakkonam, Chennai.
- An increase in the effective tax rate is expected to continue for some time as 80 IA benefits are expiring at certain ports. The company is using MAT credit, and the tax rate will stabilize once it migrates to the normal tax regime.

**Valuation and view**

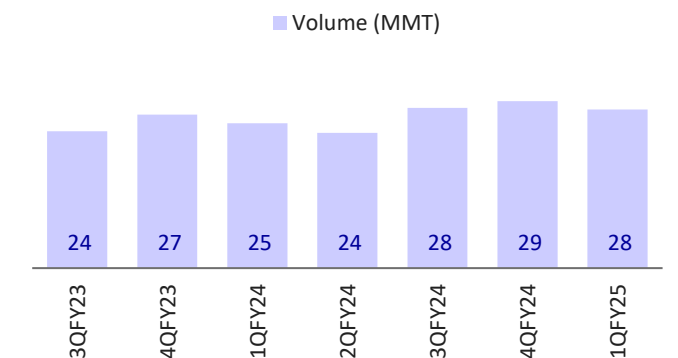
- Leveraging its strong balance sheet, JSWINFRA aims to pursue organic and inorganic growth opportunities, strengthen its market presence, and expand its capacity to 400MMT by 2030, up from the current capacity of 170MMT
- As utilization and volumes continue to ramp up, we expect strong growth to continue. We marginally cut our APAT estimates by 4%/2% for FY25/FY26. We estimate a volume/revenue/EBITDA/APAT CAGR of 15%/22%/26%/28% over FY24-26. **Reiterate BUY with a revised TP of INR390 (premised on 25x FY26E EV/EBITDA).**

**Quarterly snapshot**

Y/E March (INR m)	FY24				FY25E				FY24	FY25E	FY25	Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QE		
<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>10,260</b>	<b>11,133</b>	<b>11,874</b>	<b>37,629</b>	<b>43,364</b>	<b>10,360</b>	<b>(3)</b>
YoY Change (%)	7.1	28.1	17.8	19.8	15.0	20.9	18.4	8.3	17.8	15.2	18.0	
<b>EBITDA</b>	<b>4,513</b>	<b>4,522</b>	<b>4,799</b>	<b>5,812</b>	<b>5,146</b>	<b>5,504</b>	<b>6,056</b>	<b>6,573</b>	<b>19,646</b>	<b>23,280</b>	<b>5,574</b>	<b>(8)</b>
Margins (%)	51.4	53.3	51.0	53.0	51.0	53.7	54.4	55.4	52.2	53.7	53.8	
YoY Change (%)	4.7	32.6	27.5	23.2	14.0	21.7	26.2	13.1	21.3	18.5	23.5	
Depreciation	947	1,005	1,076	1,337	1,346	1,370	1,380	1,643	4,365	5,738	1,370	
Interest	714	752	672	754	740	730	715	719	2,892	2,904	750	
Other Income	401	472	782	1,039	939	700	750	844	2,694	3,233	700	
<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>4,104</b>	<b>4,711</b>	<b>5,055</b>	<b>15,083</b>	<b>17,870</b>	<b>4,154</b>	<b>(4)</b>
Extra-Ord expense	-872	-45	763	587	83	0	0	0	433	83	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>4,104</b>	<b>4,711</b>	<b>5,055</b>	<b>14,650</b>	<b>17,787</b>	<b>4,154</b>	<b>(6)</b>
Tax	903	723	535	883	951	993	1,135	1,189	3,043	4,269	831	
Rate (%)	21.9	22.0	17.4	21.2	24.3	24.2	24.1	23.5	20.8	24.0	20.0	
Minority Interest	-13.1	-14.7	-29.1	9.3	-41.1	-10.0	-12.0	15.3	-47.8	-47.8	-13.1	
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>3,101</b>	<b>3,564</b>	<b>3,881</b>	<b>11,559</b>	<b>13,470</b>	<b>3,310</b>	
<b>Adj PAT</b>	<b>2,555</b>	<b>2,510</b>	<b>3,079</b>	<b>3,740</b>	<b>2,987</b>	<b>3,101</b>	<b>3,564</b>	<b>3,881</b>	<b>11,884</b>	<b>13,533</b>	<b>3,310</b>	<b>(10)</b>
YoY Change (%)	5.7	52.3	40.6	6.9	16.9	23.5	15.7	3.8	21.8	13.9	29.5	
Margins (%)	29.1	29.6	32.7	34.1	29.6	30.2	32.0	32.7	31.6	31.2	31.9	

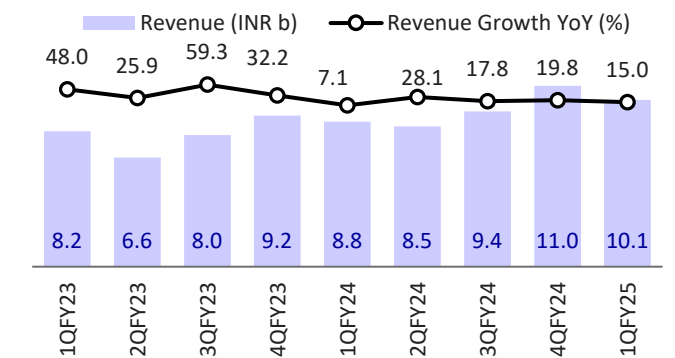
## Story in charts – 1QFY25

**Exhibit 1: Port cargo volumes increased ~9% YoY**



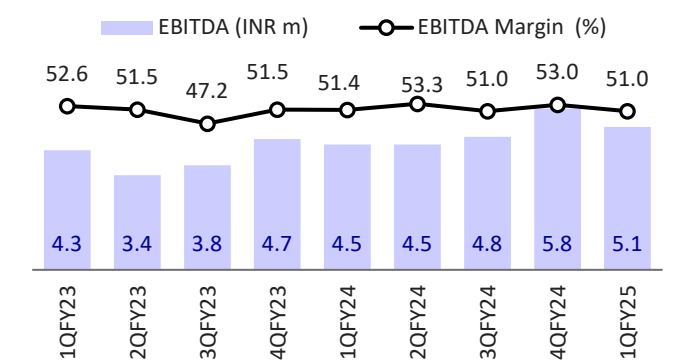
Source: Company, MOFSL

**Exhibit 2: Revenue increased 15% YoY**



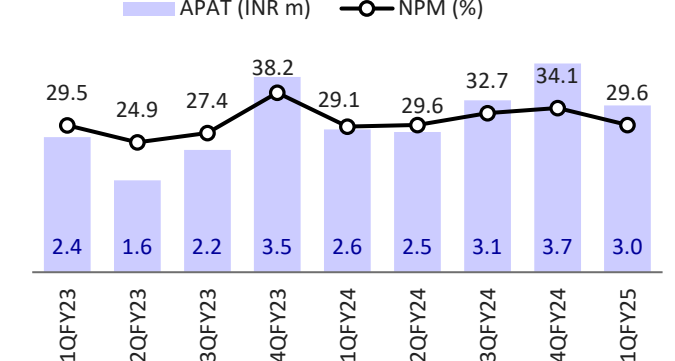
Source: Company, MOFSL

**Exhibit 3: EBITDA and margin trends**



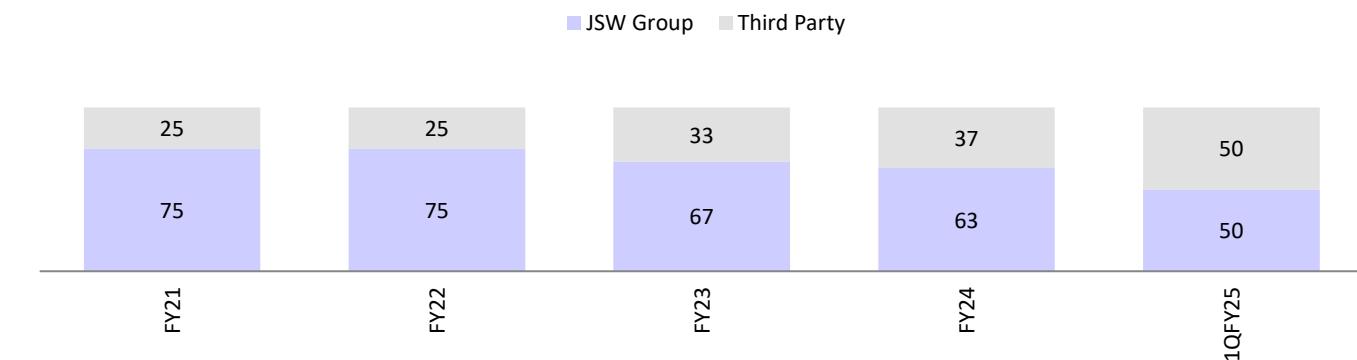
Source: Company, MOFSL

**Exhibit 4: APAT increased 17% YoY**



Source: Company, MOFSL

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



Source: Company, MOFSL



## Highlights from the management commentary

### Operational highlights

- In 1QFY25, JSWINFRA handled 27.8MT of cargo, clocking a 9% YoY growth, which resulted in a 15% YoY revenue growth to INR10.9b. The growth was driven by increased utilization at Paradip Coal Terminal, and contributions from newly acquired assets (PNP and UAE Liquid Terminals), despite a temporary decline at Dharamtar and Jaigarh cargo volumes. The volumes dipped due to a planned shutdown at the Dolvi steelmaking facility.
- Third-party volumes grew 48% YoY to 13.5MMT, representing 50% of the overall volumes handled in 1QFY25 vs. 37% in 1QFY24.
- EBITDA growth of 14% is largely due to revenue growth. Pressure on margin was primarily due to the lower volumes at Jaigarh and Dharamtar ports.
- An increase in the effective tax rate is expected to continue for some time as 80 IA benefits are expiring at certain ports. The company is using MAT credit, and the tax rate would stabilize once it migrates to the normal tax regime.
- The net cash position at the end of 1QFY25 stood at INR1.95b.

### Capex

- The company targets raising its capacity to 400MMT by 2030. To achieve this goal, the company has outlined a substantial capex plan of INR300b over the next six years (INR 130-140b in the next three years).
- JSW Infrastructure is looking at significant expansion plans. In-line with this, it has a) signed a concession agreement with V.O. Chidambaranar Port, Tamil Nadu, to develop a new 7MPTA cargo berth, aiming to achieve a 400MMT cargo handling capacity by 2030, b) acquired a 70.37% shareholding in Navkar, enhancing its pan-India logistics network, and c) received an LoA from Southern Railways, Chennai Division, for the construction and operation of Gati-Shakti Multi-Modal Cargo Terminal (GCT) at Arakkonam, Chennai.
- The company aims to develop ports, particularly in the Mumbai region and Gujarat, as part of its growth initiatives.

### Guidance

- Cargo growth of 10-12% is expected in FY25.
- The entire shutdown period at the Dolvi facility is now over, and volumes should recover from 2QFY25 onwards.
- The management sees many opportunities in the government's port privatization scheme and aims for a long-term cargo volume CAGR of 15-17%.
- Due to the Navkar acquisition, RoCE may be hit in the short term, but long-term RoCE would be 18-19%.
- The acquisition of Navkar was a first step in creating a full-service logistics service and management will look at entering the logistics business in a bigger way, which would also allow it to provide the last-mile connectivity.

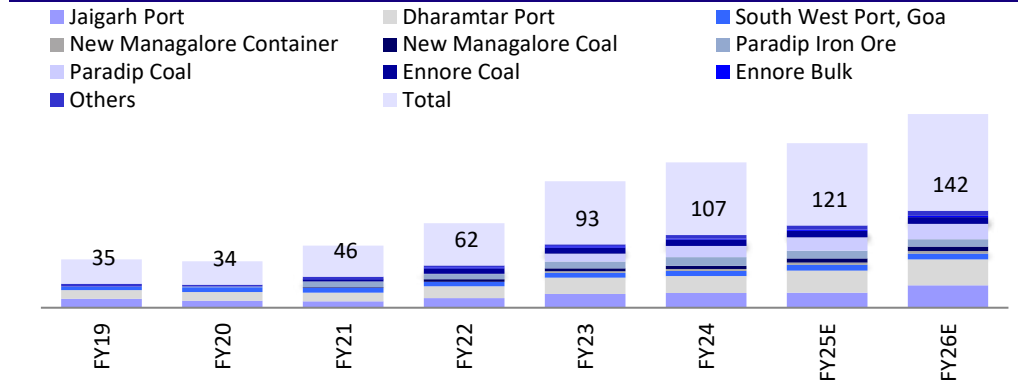
### Exhibit 6: Our revised estimates

(INR m)	FY25E			FY26E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	43,364	43,855	-1.1	56,123	56,929	-1.4
EBITDA	23,280	23,599	-1.4	31,254	31,793	-1.7
EBITDA Margin (%)	53.7	53.8	(13)	55.7	55.8	(16)
PAT	13,553	14,158	-4.3	19,504	19,982	-2.4
EPS (INR)	6.5	6.7	-4.3	9.3	9.5	-2.4

Source: Company, MOFSL

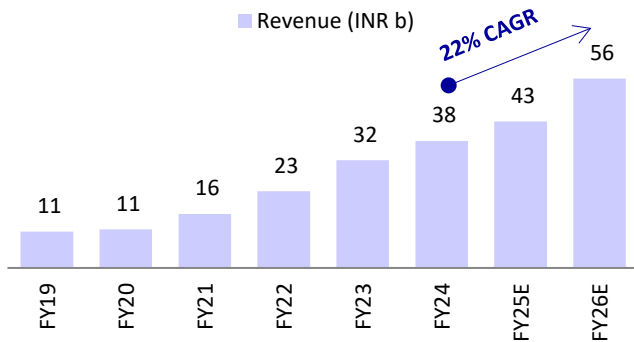
Story in charts

Exhibit 7: Expect JSWIFRA to report 15% volume CAGR over FY24–26 (MMT)



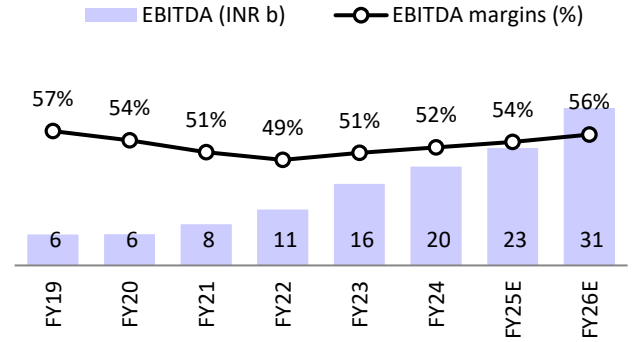
Source: Company, MOFSL

Exhibit 8: Revenue growth to remain strong



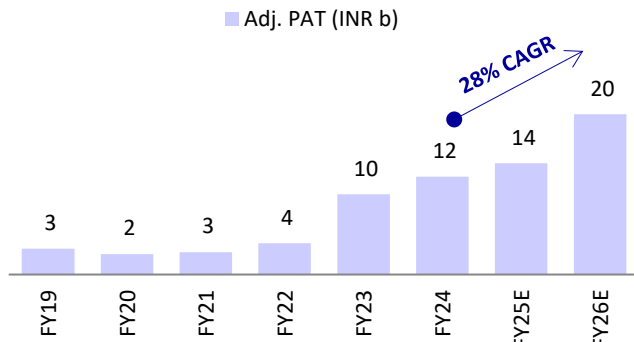
Source: Company, MOFSL

Exhibit 9: Margin to improve with higher volumes



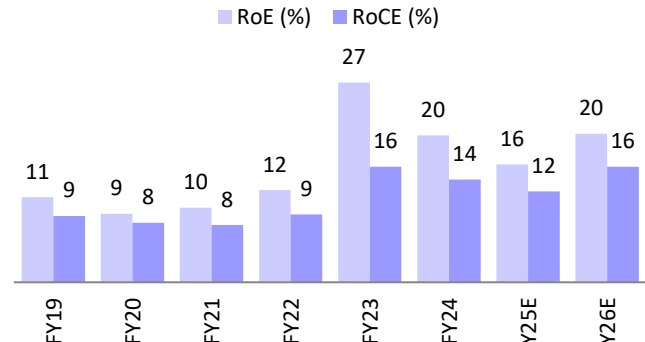
Source: Company, MOFSL

Exhibit 10: Strong operating performance to drive PAT



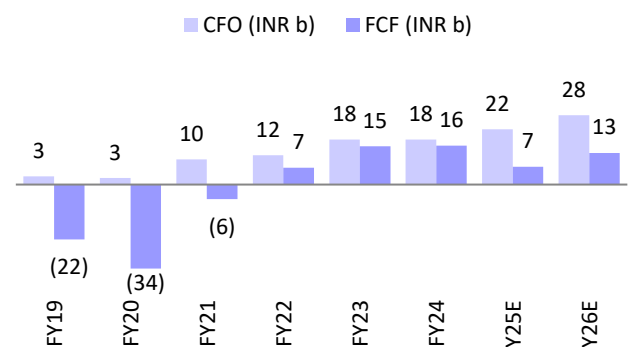
Source: Company, MOFSL

Exhibit 11: Return ratios to remain stable



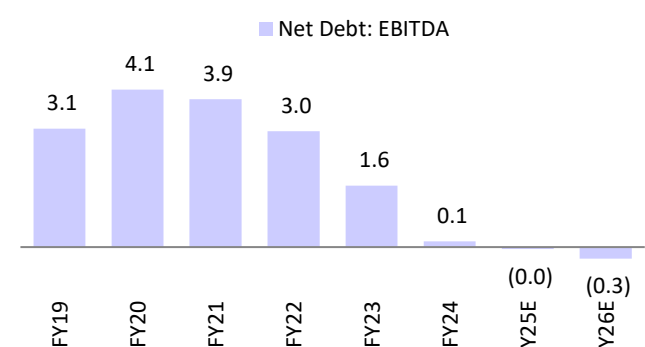
Source: Company, MOFSL

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)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Net Sales</b>	<b>11,431</b>	<b>16,036</b>	<b>22,731</b>	<b>31,947</b>	<b>37,629</b>	<b>43,364</b>	<b>56,123</b>
Change in Net Sales (%)	5.8	40.3	41.7	40.5	17.8	15.2	29.4
Total Expenses	5,239	7,871	11,636	15,746	17,983	20,085	24,870
<b>EBITDA</b>	<b>6,192</b>	<b>8,164</b>	<b>11,094</b>	<b>16,202</b>	<b>19,646</b>	<b>23,280</b>	<b>31,254</b>
Margin (%)	54.2	50.9	48.8	50.7	52.2	53.7	55.7
Deprn. & Amortization	2,019	2,707	3,695	3,912	4,365	5,738	7,372
<b>EBIT</b>	<b>4,173</b>	<b>5,458</b>	<b>7,399</b>	<b>12,290</b>	<b>15,281</b>	<b>17,541</b>	<b>23,882</b>
Net Interest	1,982	2,522	3,480	2,819	2,892	2,904	2,837
Other income	942	747	1,057	1,781	2,694	3,233	3,395
<b>PBT</b>	<b>3,133</b>	<b>3,683</b>	<b>4,976</b>	<b>11,252</b>	<b>15,083</b>	<b>17,870</b>	<b>24,439</b>
EO expense	792	-244	716	3,142	433	83	0
PBT after EO	2,341	3,926	4,260	8,110	14,650	17,787	24,439
Tax	376	1,080	955	615	3,043	4,269	4,888
Rate (%)	16.0	27.5	22.4	7.6	20.8	24.0	20.0
<b>PAT before JV, MI</b>	<b>1,965</b>	<b>2,846</b>	<b>3,304</b>	<b>7,495</b>	<b>11,607</b>	<b>13,518</b>	<b>19,551</b>
Share of loss from JV, MI	-61	68	-25	-97	-48	-48	-48
<b>Reported PAT</b>	<b>1,904</b>	<b>2,914</b>	<b>3,279</b>	<b>7,398</b>	<b>11,559</b>	<b>13,470</b>	<b>19,504</b>
<b>Adjusted PAT</b>	<b>2,498</b>	<b>2,731</b>	<b>3,817</b>	<b>9,755</b>	<b>11,884</b>	<b>13,553</b>	<b>19,504</b>
Change (%)	-20.6	9.3	39.7	155.6	21.8	14.0	43.9
Margin (%)	21.9	17.0	16.8	30.5	31.6	31.3	34.8

Source: MOFSL, Company

### Consolidated Balance Sheet

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Share Capital	599	599	599	3,596	4,103	4,103	4,103
Reserves	24,883	28,312	32,122	36,350	76,161	86,263	1,00,891
<b>Net Worth</b>	<b>25,482</b>	<b>28,912</b>	<b>32,721</b>	<b>39,946</b>	<b>80,264</b>	<b>90,366</b>	<b>1,04,994</b>
Minority Interest	2,031	1,973	1,998	942	2,047	2,094	2,142
Total Loans	27,167	34,807	44,087	42,437	43,807	42,807	41,807
Deferred Tax Liability	-1,017	-764	-969	-2,121	-1,916	-1,916	-1,916
<b>Capital Employed</b>	<b>53,663</b>	<b>64,927</b>	<b>77,837</b>	<b>81,205</b>	<b>1,24,201</b>	<b>1,33,352</b>	<b>1,47,027</b>
Gross Block	41,576	45,158	47,405	48,886	64,231	79,231	94,231
Less: Accum. Deprn.	5,142	6,995	8,693	10,435	13,103	18,841	26,214
<b>Net Fixed Assets</b>	<b>36,434</b>	<b>38,163</b>	<b>38,712</b>	<b>38,451</b>	<b>51,128</b>	<b>60,390</b>	<b>68,017</b>
Capital WIP	7,503	11,239	701	450	1,089	1,089	1,089
Investments	3,764	2,955	2,830	3,070	2,445	2,445	2,445
<b>Curr. Assets</b>	<b>18,638</b>	<b>28,112</b>	<b>48,563</b>	<b>49,029</b>	<b>80,359</b>	<b>82,032</b>	<b>90,421</b>
Inventories	1,252	991	854	1,022	1,117	1,288	1,513
Account Receivables	5,022	4,115	6,013	4,024	6,768	5,346	6,151
Cash and Bank Balance	1,626	3,145	10,382	16,316	40,902	43,811	51,156
-Cash and cash equivalents	1,571	1,514	5,288	6,187	7,234	10,143	17,488
-Bank balance	55	1,631	5,094	10,130	33,668	33,668	33,668
Loans & advances	2,907	2,889	2,478	585	74	77	81
Other current assets	7,831	16,972	28,834	27,082	31,497	31,509	31,521
<b>Curr. Liability &amp; Prov.</b>	<b>12,676</b>	<b>15,542</b>	<b>12,969</b>	<b>9,796</b>	<b>10,819</b>	<b>12,603</b>	<b>14,945</b>
Account Payables	2,046	2,615	2,748	3,016	3,562	5,346	7,688
Provisions	55	82	89	79	132	132	132
Other current liabilities	10,575	12,845	10,132	6,701	7,125	7,125	7,125
<b>Net Curr. Assets</b>	<b>5,962</b>	<b>12,571</b>	<b>35,594</b>	<b>39,234</b>	<b>69,540</b>	<b>69,429</b>	<b>75,476</b>
<b>Appl. of Funds</b>	<b>53,663</b>	<b>64,927</b>	<b>77,837</b>	<b>81,205</b>	<b>1,24,201</b>	<b>1,33,352</b>	<b>1,47,027</b>

Source: MOFSL, Company

## Financials and valuation

### Ratios

	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Basic (INR)</b>							
EPS	41.7	45.6	63.7	5.4	5.8	6.5	9.3
EPS Growth	-20.3	9.3	39.7	-91.5	6.8	11.4	43.9
Cash EPS	75.4	90.7	125.3	7.6	7.9	9.2	12.8
BV/Share	425.2	482.4	546.0	22.2	39.1	43.0	50.0
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	8.1	7.4	5.3	61.9	58.0	52.0	36.2
Cash P/E	4.5	3.7	2.7	44.2	42.4	36.6	26.2
P/BV	0.8	0.7	0.6	15.1	8.6	7.8	6.7
EV/EBITDA	6.8	6.0	4.6	38.7	35.1	30.3	22.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Return Ratios (%)</b>							
RoE	9.2	10.0	12.4	26.8	19.8	15.9	20.0
RoCE (post-tax)	8.0	7.7	9.1	15.5	13.8	12.2	15.5
RoIC (post-tax)	8.9	9.0	10.3	18.1	17.2	16.1	21.4
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	0.3	0.4	0.5	0.7	0.7	0.7	0.8
Asset Turnover (x)	0.2	0.2	0.3	0.4	0.3	0.3	0.4
Debtor (Days)	160	94	97	46	66	45	40
Creditors (Days)	65	60	44	34	35	45	50
Inventory (Days)	40	23	14	12	11	11	10
<b>Leverage Ratio (x)</b>							
Current Ratio	1.5	1.8	3.7	5.0	7.4	6.5	6.1
Interest Cover Ratio	2.6	2.5	2.4	5.0	6.2	7.2	9.6
Net Debt/EBITDA	4.1	3.9	3.0	1.6	0.1	0.0	-0.3
Net Debt/Equity	1.0	1.1	1.0	0.7	0.0	0.0	-0.1

### Cash Flow Statement (INR m)

	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>OP/(Loss) before Tax</b>	<b>2,341</b>	<b>3,926</b>	<b>4,260</b>	<b>8,110</b>	<b>14,650</b>	<b>17,787</b>	<b>24,439</b>
Depreciation	2,019	2,707	3,695	3,912	4,365	5,738	7,372
Direct Taxes Paid	-363	-252	-1,222	1,807	-248	-4,269	-4,888
(Inc)/Dec in WC	-3,783	1,630	1,077	1,952	-1,141	3,020	1,297
Other Items	2,374	2,098	3,953	2,192	406	-329	-558
<b>CF from Operations</b>	<b>2,587</b>	<b>10,108</b>	<b>11,762</b>	<b>17,972</b>	<b>18,032</b>	<b>21,948</b>	<b>27,663</b>
(Inc)/Dec in FA	-6,588	-15,925	-5,068	-2,690	-2,489	-15,000	-15,000
<b>Free Cash Flow</b>	<b>-4,001</b>	<b>-5,817</b>	<b>6,694</b>	<b>15,282</b>	<b>15,543</b>	<b>6,948</b>	<b>12,663</b>
Acquisitions/Divestment	0	0	0	0	0	0	0
Change in Investments	1,751	820	125	-168	1,182	0	0
Others	1,052	-1,262	-3,070	-3,350	-40,739	3,233	3,395
<b>CF from Investments</b>	<b>-3,785</b>	<b>-16,368</b>	<b>-8,013</b>	<b>-6,208</b>	<b>-42,047</b>	<b>-11,767</b>	<b>-11,605</b>
Share issue	0	0	0	0	28,000	0	0
Inc/(Dec) in Debt	4,564	8,676	3,908	-5,054	14	-1,000	-1,000
Interest	-21,561	-2,242	-3,621	2,727	2,479	-2,904	-2,837
Dividend	0	0	0	0	0	-3,368	-4,876
Others	19,259	-231	-262	-8,539	-5,454	0	0
<b>Cash from financing activity</b>	<b>2,262</b>	<b>6,202</b>	<b>26</b>	<b>-10,866</b>	<b>25,039</b>	<b>-7,272</b>	<b>-8,713</b>
Net change in cash & equi.	1,064	-57	3,775	899	1,024	2,909	7,345
Opening cash balance	503	1,571	1,514	5,288	6,210	7,234	10,143
change in control of subs.	4	0	0	0	0	0	0
<b>Closing cash balance</b>	<b>1,571</b>	<b>1,514</b>	<b>5,288</b>	<b>6,187</b>	<b>7,234</b>	<b>10,143</b>	<b>17,488</b>

Source: MOFSL, Company

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NOTES



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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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