

JSW Infrastructure

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USDb)	666.1 / 7.7
52-Week Range (INR)	355 / 218
1, 6, 12 Rel. Per (%)	5/4/-2
12M Avg Val (INR M)	804

Financial Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	44.8	54.1	66.5
EBITDA	22.6	27.0	34.4
Adj. PAT	14.5	16.8	20.0
EBITDA Margin (%)	50.5	50.0	51.8
Adj. EPS (INR)	7.0	7.9	9.4
EPS Gr. (%)	20.5	13.2	19.3
BV/Sh. (INR)	46.8	52.8	61.2

Ratios

Net D:E	0.2	0.2	0.2
RoE (%)	16.3	16.1	16.5
RoCE (%)	12.7	12.7	13.2
Payout (%)	11.5	12.7	10.6

Valuations

P/E (x)	45.4	40.1	33.6
P/BV (x)	6.8	6.0	5.2
EV/EBITDA(x)	29.9	25.7	20.1
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	1.4	10.1	17.4

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	85.6	85.6	85.6
DII	2.7	2.7	3.6
FII	6.0	5.4	4.7
Others	5.7	6.3	6.2

FII includes depository receipts

CMP: INR317 **TP: INR380 (+20%)** **Buy**

In-line quarter; project expansion underway, aided by a strong balance sheet

Outlook remains bright

- JSW Infrastructure (JSWINFRA)'s consolidated revenue grew 21% YoY to INR12.2b (in line). During 1QFY26, the company handled cargo volumes of 29.4m tons (+6% YoY). Growth was driven by strong coal handling at Ennore, PNP, and Paradip, along with solid performance at South West and Dharamtar Ports. Interim operations at Tuticorin and JNPA terminals also aided volumes, though lower iron ore volumes at Paradip partially offset the gains.
 - EBITDA grew 13% YoY to INR5.8b. EBITDA margins stood at 47.5% (our estimate was 50.4%). The margins were lower by ~350bp YoY and ~250bp QoQ. APAT grew ~20% YoY to INR3.6b (in-line).
 - JSWINFRA reported steady growth in 1QFY26, supported by improving third-party cargo share and solid logistics growth through Navkar. 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 13%/22%/23%/18% over FY25-27.
- Reiterate BUY with a TP of INR380 (premised on 23x FY27 EV/EBITDA).**

Cargo volumes up 6% YoY, driven by third-party cargo; strong balance sheet to support capex in the ports and logistics business

- JSWINFRA posted healthy cargo volumes of 29.4MT in 1QFY26, up 5% YoY, led by robust performance at Ennore, PNP, Paradip, South West Port, and Dharamtar, along with interim operations at the Tuticorin and JNPA terminals.
- The port business contributed INR10.8b in revenue (+8% YoY), while the logistics segment recorded INR1.4b. Third-party cargo volumes grew 8% YoY, improving their contribution to 52% in 1Q FY26 (vs. 50% in 1Q FY25), reflecting ongoing customer diversification efforts.
- JSW Steel's plant maintenance shutdown at the Dolvi unit impacted cargo volumes for JSWINFRA during the quarter.
- Navkar delivered strong growth, with EXIM container volumes rising 31% YoY and domestic cargo growing 11% YoY.
- The company maintains a healthy balance sheet with net debt at INR12.5b and cash and equivalents of INR43.6b as of Jun'25, supporting its expansive capex program.

Highlights from the management commentary

- JSWINFRA is aggressively scaling its logistics footprint through an asset-light model, targeting pan-India multimodal integration. The logistics segment is likely 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.

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- For FY26, management expects a minimum of 10% growth in port volumes despite the slow growth in 1QFY26.
- JSWINFRA is executing multiple brownfield and greenfield expansion projects, including the Tuticorin (7MTPA) and JNPA Liquid Terminal (4.5MTPA), with completion timelines over FY26–27. Strategic capacity upgrades are ongoing at Mangalore, South West 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 recent wins such as the Netaji Subhas Dock concession (Kolkata) and Lol for NCR Rail Infra in Khurja further strengthening its multimodal logistics play. The total planned capex stands at INR55b for FY26 (INR40b for ports and INR15b for logistics).

Valuation and view

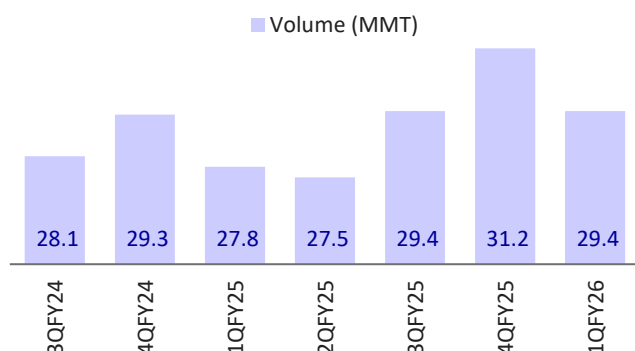
- Management reiterated its FY26 cargo volume growth guidance of 10%, expecting stronger traction in 2HFY26. Long-term vision includes expanding port capacity to 400MTPA by FY30 and building a logistics platform delivering INR80b in revenue and a 25% EBITDA margin. Backed by aggressive yet disciplined 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 13% volume CAGR over FY25-27. This, along with a sharp rise in logistics revenues, is expected to drive a 22% CAGR in revenue and a 23% CAGR in EBITDA over the same period. **We reiterate our BUY rating on the stock with a TP of INR380 (based on 23x FY27 EV/EBITDA).**

Quarterly snapshot

Y/E March (INR m)	INR m											
	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	vs Est
Net Sales	10,098	10,014	11,818	12,832	12,239	12,896	14,178	14,794	44,761	54,107	12,243	(0)
YoY Change (%)	15.0	18.0	25.7	17.0	21.2	28.8	20.0	15.3	19.0	20.9	21.2	
EBITDA	5,146	5,205	5,861	6,409	5,812	6,500	7,174	7,548	22,622	27,034	6,171	(6)
Margins (%)	51.0	52.0	49.6	49.9	47.5	50.4	50.6	51.0	50.5	50.0	50.4	
YoY Change (%)	14.0	15.1	22.1	10.3	12.9	24.9	22.4	17.8	15.1	19.5	19.9	
Depreciation	1,346	1,339	1,376	1,405	1,435	1,460	1,480	1,487	5,466	5,862	1,700	
Interest	740	747	974	940	913	920	940	935	3,401	3,707	820	
Other Income	939	868	835	887	899	910	870	886	3,530	3,565	890	
PBT before EO expense	3,999	3,988	4,346	4,952	4,363	5,030	5,624	6,013	17,285	21,029	4,541	
Extra-Ord expense	83	-1,551	1,586	-862	-363	0	0	0	-744	-363	0	
PBT	3,916	5,539	2,759	5,814	4,726	5,030	5,624	6,013	18,028	21,392	4,541	
Tax	951	1,802	-597	658	830	1,006	1,125	1,211	2,814	4,171	908	
Rate (%)	24.3	32.5	-21.6	11.3	17.6	20.0	20.0	20.1	15.6	19.5	20.0	
Minority Interest	-41.1	-22.2	-58.6	-62.1	-48.9	-50.0	-48.0	-37.1	-184.0	-184.0	-40.0	
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	3,974	4,451	4,765	15,031	17,036	3,593	
Adj PAT	2,987	2,629	4,408	4,447	3,575	3,974	4,451	4,765	14,471	16,764	3,593	(0)
YoY Change (%)	16.9	4.7	43.2	18.9	19.7	51.1	1.0	7.1	21.8	15.8	20.3	
Margins (%)	29.6	26.3	37.3	34.7	29.2	30.8	31.4	32.2	32.3	31.0	29.3	

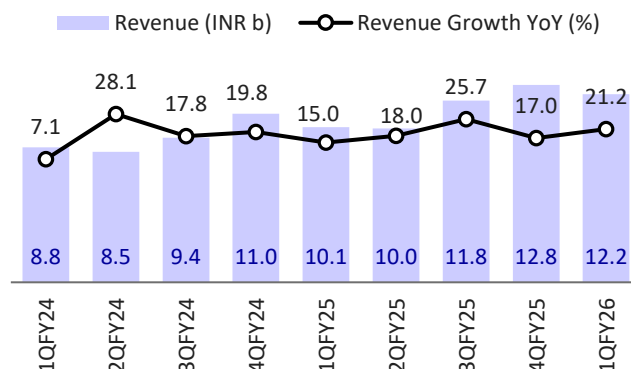
Story in charts – 1QFY26

Exhibit 1: Port cargo volumes increased 6% YoY



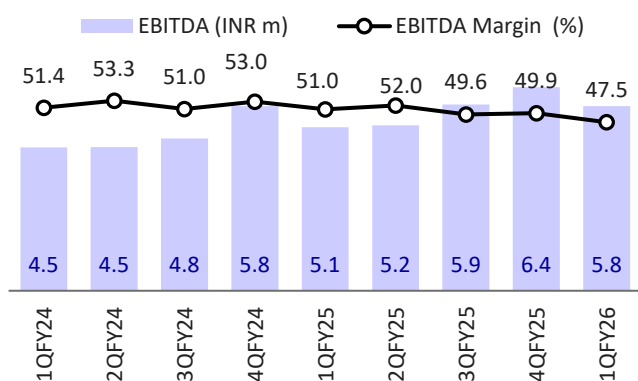
Source: Company, MOFSL

Exhibit 2: Revenue increased 21% YoY



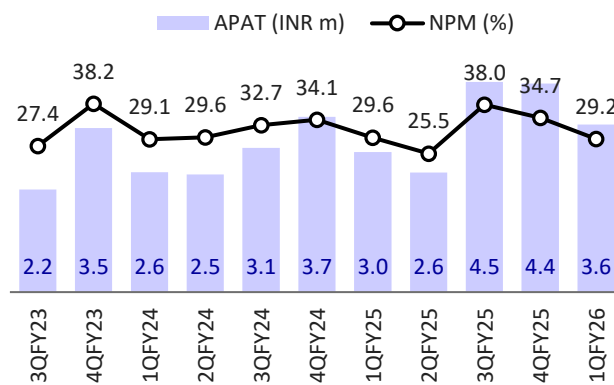
Source: Company, MOFSL

Exhibit 3: EBITDA and margin trends



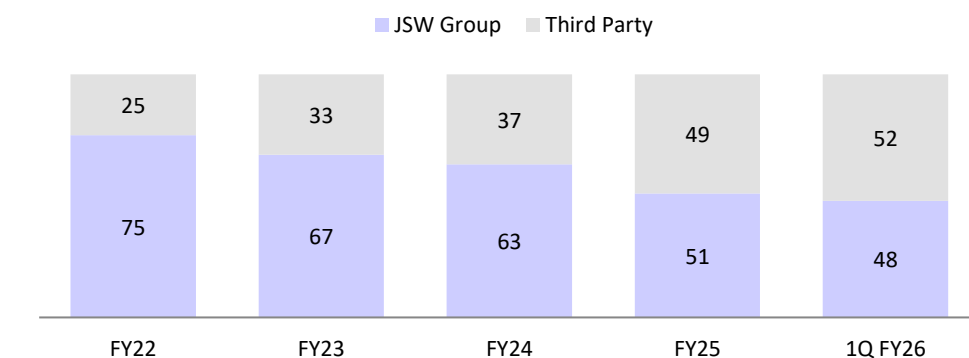
Source: Company, MOFSL

Exhibit 4: APAT increased 20% 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 29.4MT during 1QFY26, marking a 5% YoY increase. Growth was led by robust coal handling at Ennore, PNP, and Paradip, supported by strong performance at South West Port and Dharamtar Port. Interim operations at the Tuticorin Terminal and the JNPA Liquid Terminal also contributed. However, lower volumes at the Paradip Iron Ore terminal partially offset this growth.
- Port Revenues grew 8% YoY to INR10.8b. Logistics segment recorded revenues of INR1.4b.
- Third-party cargo volumes grew 8% YoY, with their share rising to 52% in 1QFY26 (vs 50% in 1QFY25), indicating continued progress in customer diversification.
- Employee costs dipped due to lower ESOP expenses, a trend likely to continue.
- The company reported a strong balance sheet with net debt of INR12.5b and cash and bank balances of INR43.6b (gross debt: INR56b as of Jun'25).
- Navkar delivered a strong performance, with EXIM volumes reaching 81,000 TEUs (+31% YoY) and domestic cargo volumes at 0.275m tons (+11% 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.
- 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.
- Management is targeting a revenue of INR80b and an EBITDA of INR20b, with plans to invest INR90b in building logistics infrastructure under JSW Ports Logistics.

Port updates

- Group cargo volumes at Jaigarh Port declined due to maintenance shutdowns and reduced third-party cargo, but recovery is expected in 2QFY26.
- Jatadhar Project: Assured cargo from a slurry pipeline agreement starting April 2027.
- Efforts are underway to increase third-party cargo at Jaigarh and Dharamtar despite soft volume growth over the last few quarters.
- Delays in the Jaigarh LPG terminal and Tuticorin projects due to statutory approvals and LOA timelines have been resolved, with projects now on track.
- During the quarter, JSWINFRA secured a 30-year DBFOT concession from the Syama Prasad Mookerjee Port Authority for redevelopment and mechanization of Berths 7 and 8 at Netaji Subhas Dock in Kolkata. 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

- Additionally, a binding MoU was signed with Konkan Railway Corporation for developing Bhoke Railway Siding in Ratnagiri, facilitating rail connectivity to Jaigarh Port and improving hinterland reach.
- The company also received a Letter of Intent (LoI) under a resolution plan for NCR Rail Infrastructure, which owns a private freight terminal in Khurja, UP. The asset includes six rail lines, two operational warehouses (~0.2m sq. ft), and 130 acres of land, with NCLT approval pending.

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 INR 6b. Civil foundation works have commenced, and 1.07MMT of cargo was handled under interim operations during 1Q 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 June 2025, 100% of the pipelines have been delivered and 70% have been installed. Completion is likely by 2QFY26.
- **The Mangalore Container Terminal** is undergoing a capacity expansion from 4.2MTPA to 6 MTPA, backed by a capex of INR 1.5b. The project is expected to be ready by 2Q FY27.
- 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 is scheduled for August 2025, and construction is expected to be completed within three and a half years, 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 June 2025, 214km of welding and 192km 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 remains confident in achieving 10% volume growth for FY26, expecting a stronger second half despite a slower 1Q.
- 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 plans 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.

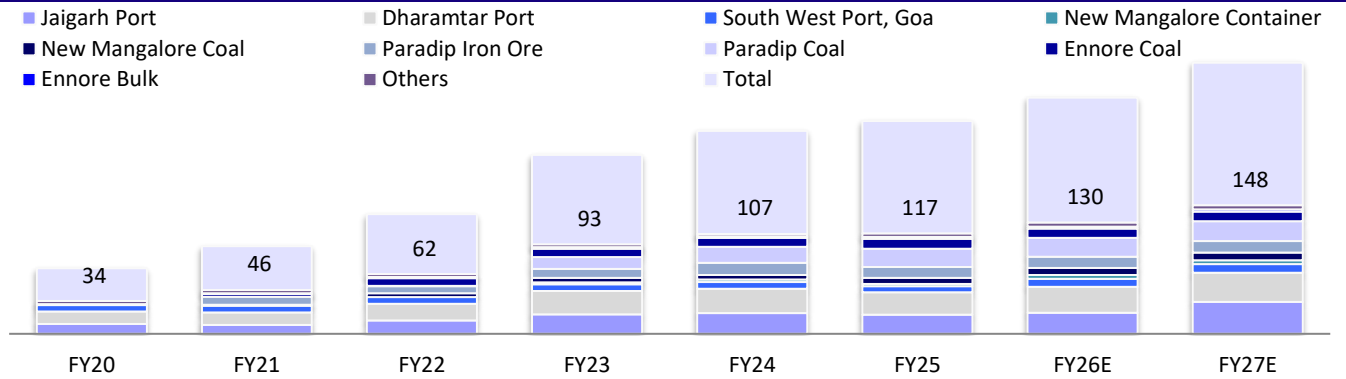
Exhibit 6: Our revised estimates

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	54,107	54,107	0.0	66,471	66,471	0.0
EBITDA	27,034	27,194	-0.6	34,422	34,422	0.0
EBITDA Margin (%)	50.0	50.3	-30bp	51.8	51.8	-
PAT	16,764	15,966	5.0	20,007	20,007	0.0
EPS (INR)	7.9	7.5	5.0	9.4	9.4	0.0

Source: Company, MOFSL

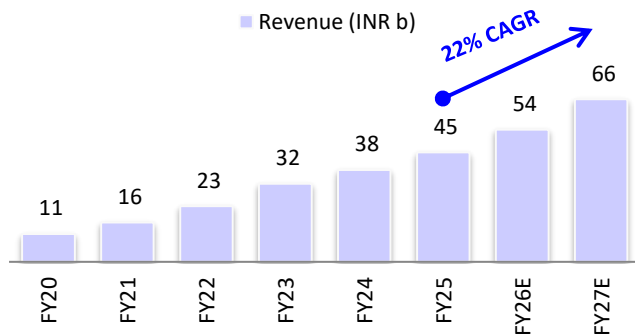
Story in charts

Exhibit 7: Volume CAGR of 13% expected over FY25-27 (MMT)



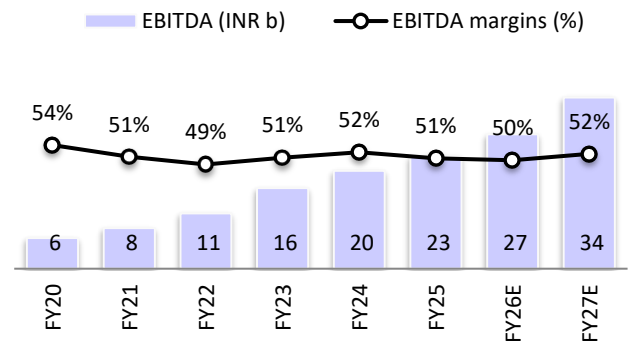
Source: Company, MOFSL

Exhibit 8: Revenue growth to remain strong



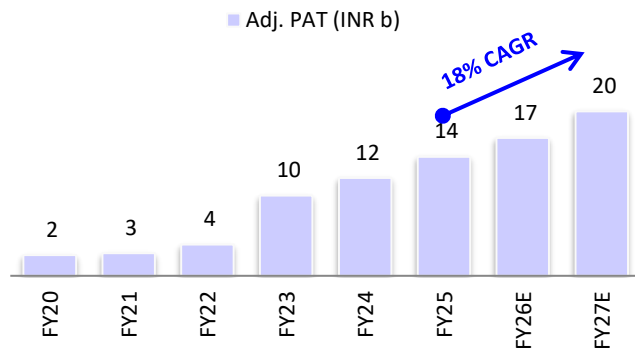
Source: Company, MOFSL

Exhibit 9: Margin to expand with higher volumes



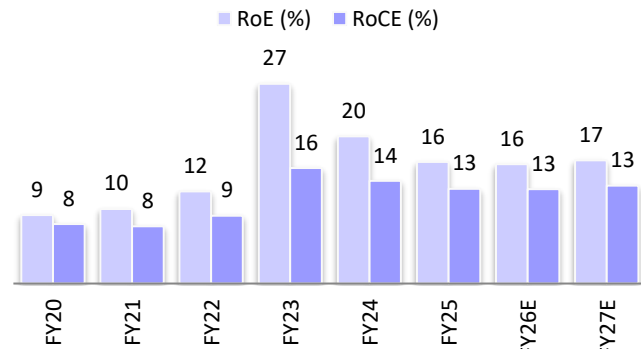
Source: Company, MOFSL

Exhibit 10: Strong operating performance to drive PAT



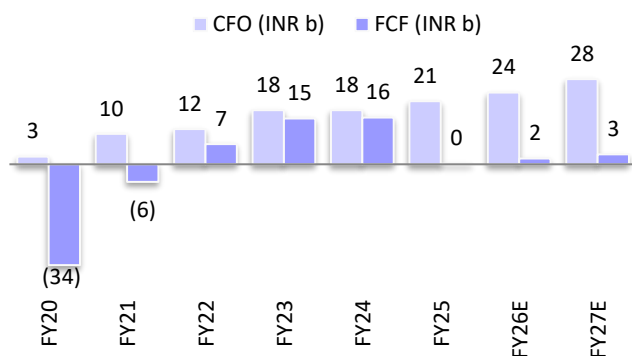
Source: Company, MOFSL

Exhibit 11: Return ratios to remain stable



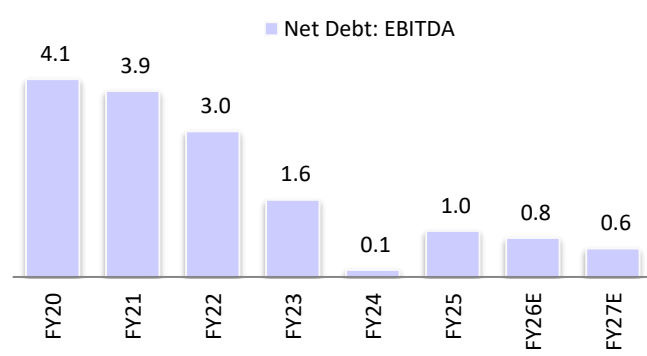
Source: Company, MOFSL

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)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	16,036	22,731	31,947	37,629	44,761	54,107	66,471
Change in Net Sales (%)	40.3	41.7	40.5	17.8	19.0	20.9	22.9
Total Expenses	7,871	11,636	15,746	17,983	22,140	27,073	32,049
EBITDA	8,164	11,094	16,202	19,646	22,622	27,034	34,422
Margin (%)	50.9	48.8	50.7	52.2	50.5	50.0	51.8
Depn. & Amortization	2,707	3,695	3,912	4,365	5,466	5,862	9,575
EBIT	5,458	7,399	12,290	15,281	17,156	21,172	24,847
Net Interest	2,522	3,480	2,819	2,892	3,401	3,707	3,209
Other income	747	1,057	1,781	2,694	3,530	3,565	3,600
PBT	3,683	4,976	11,252	15,083	17,285	21,029	25,239
EO expense	-244	716	3,142	433	-744	-363	0
PBT after EO	3,926	4,260	8,110	14,650	18,028	21,392	25,239
Tax	1,080	955	615	3,043	2,814	4,171	5,048
Rate (%)	27.5	22.4	7.6	20.8	15.6	19.5	20.0
PAT before JV, MI	2,846	3,304	7,495	11,607	15,215	17,220	20,191
Share of loss from JV, MI	68	-25	-97	-48	-184	-184	-184
Reported PAT	2,914	3,279	7,398	11,559	15,031	17,036	20,007
Adjusted PAT	2,731	3,817	9,755	11,884	14,471	16,764	20,007
Change (%)	9.3	39.7	155.6	21.8	21.8	15.8	19.3
Margin (%)	17.0	16.8	30.5	31.6	32.3	31.0	30.1

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	599	599	3,596	4,103	4,147	4,147	4,147
Reserves	28,312	32,122	36,350	76,161	92,822	1,07,785	1,25,718
Net Worth	28,912	32,721	39,946	80,264	96,969	1,11,932	1,29,865
Minority Interest	1,973	1,998	942	2,047	7,919	8,103	8,287
Total Loans	34,807	44,087	42,437	43,807	46,588	46,088	45,588
Deferred Tax Liability	-764	-969	-2,121	-1,916	-3,375	-3,375	-3,375
Capital Employed	64,927	77,837	81,205	1,24,201	1,48,101	1,62,748	1,80,365
Gross Block	45,158	47,405	48,886	64,231	86,700	1,08,700	1,33,700
Less: Accum. Depn.	6,995	8,693	10,435	13,103	18,568	24,430	34,005
Net Fixed Assets	38,163	38,712	38,451	51,128	68,132	84,270	99,695
Capital WIP	11,239	701	450	1,089	18,586	18,586	18,586
Investments	2,955	2,830	3,070	2,445	3,128	3,128	3,128
Curr. Assets	28,112	48,563	49,029	80,359	74,850	74,312	77,521
Inventories	991	854	1,022	1,117	1,338	1,469	1,623
Account Receivables	4,115	6,013	4,024	6,768	8,090	8,153	10,016
Cash and Bank Balance	3,145	10,382	16,316	40,902	24,821	24,024	25,151
-Cash and cash equivalents	1,514	5,288	6,187	7,234	6,113	5,316	6,443
-Bank balance	1,631	5,094	10,130	33,668	18,708	18,708	18,708
Loans & advances	2,889	2,478	585	74	0	0	0
Other current assets	16,972	28,834	27,082	31,497	40,601	40,666	40,731
Curr. Liability & Prov.	15,542	12,969	9,796	10,819	16,595	17,548	18,564
Account Payables	2,615	2,748	3,016	3,562	3,494	4,447	5,463
Provisions	82	89	79	132	342	342	342
Other current liabilities	12,845	10,132	6,701	7,125	12,759	12,759	12,759
Net Curr. Assets	12,571	35,594	39,234	69,540	58,255	56,764	58,956
Appl. of Funds	64,927	77,837	81,205	1,24,201	1,48,101	1,62,748	1,80,365

Source: MOFSL, Company

Financials and valuation

Ratios

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	45.6	63.7	5.4	5.8	7.0	7.9	9.4
EPS Growth	9.3	39.7	-91.5	6.8	20.5	13.2	19.3
Cash EPS	90.7	125.3	7.6	7.9	9.6	10.7	13.9
BV/Share	482.4	546.0	22.2	39.1	46.8	52.8	61.2
Payout (%)	0.0	0.0	0.0	0.0	11.5	12.7	10.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.3	0.3	0.3
Valuation (x)							
P/E	7.0	5.0	58.4	54.7	45.4	40.1	33.6
Cash P/E	3.5	2.5	41.7	40.0	33.0	29.7	22.7
P/BV	0.7	0.6	14.3	8.1	6.8	6.0	5.2
EV/EBITDA	5.8	4.5	36.6	33.1	29.9	25.7	20.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.3	0.3	0.3
Return Ratios (%)							
RoE	10.0	12.4	26.8	19.8	16.3	16.1	16.5
RoCE (post-tax)	7.7	9.1	15.5	13.8	12.7	12.7	13.2
RoIC (post-tax)	9.0	10.3	18.1	17.2	16.0	15.6	15.9
Working Capital Ratios							
Fixed Asset Turnover (x)	0.4	0.5	0.7	0.7	0.6	0.6	0.7
Asset Turnover (x)	0.2	0.3	0.4	0.3	0.3	0.3	0.4
Debtor (Days)	94	97	46	66	66	55	55
Creditors (Days)	60	44	34	35	28	30	30
Inventory (Days)	23	14	12	11	11	10	9
Leverage Ratio (x)							
Current Ratio	1.8	3.7	5.0	7.4	4.5	4.2	4.2
Interest Cover Ratio	2.5	2.4	5.0	6.2	6.1	6.7	8.9
Net Debt/EBITDA	3.9	3.0	1.6	0.1	1.0	0.8	0.6
Net Debt/Equity	1.1	1.0	0.7	0.0	0.2	0.2	0.2

Cash Flow Statement (INR m)

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	3,926	4,260	8,110	14,650	18,028	21,392	25,239
Depreciation	2,707	3,695	3,912	4,365	5,466	5,862	9,575
Direct Taxes Paid	-252	-1,222	1,807	-248	-2,736	-4,171	-5,048
(Inc)/Dec in WC	1,630	1,077	1,952	-1,141	41	695	-1,066
Other Items	2,098	3,953	2,192	406	206	142	-392
CF from Operations	10,108	11,762	17,972	18,032	21,004	23,920	28,308
(Inc)/Dec in FA	-15,925	-5,068	-2,690	-2,489	-20,746	-22,000	-25,000
Free Cash Flow	-5,817	6,694	15,282	15,543	258	1,920	3,308
Acquisitions/Divestment	0	0	0	0	0	0	0
Change in Investments	820	125	-168	1,182	1,427	0	0
Others	-1,262	-3,070	-3,350	-40,739	2,350	3,565	3,600
CF from Investments	-16,368	-8,013	-6,208	-42,047	-16,969	-18,435	-21,400
Share issue	0	0	0	28,000	0	0	0
Inc/(Dec) in Debt	8,676	3,908	-5,054	14	-278	-500	-500
Interest	-2,242	-3,621	2,727	2,479	-3,065	-3,707	-3,209
Dividend	0	0	0	0	-1,155	-2,074	-2,074
Others	-231	-262	-8,539	-5,454	-716	0	0
Cash from financing activity	6,202	26	-10,866	25,039	-5,213	-6,281	-5,782
Net change in cash & equip.	-57	3,775	899	1,024	-1,178	-796	1,126
Opening cash balance	1,571	1,514	5,288	6,210	7,290	6,113	5,316
Change in control of subs.	0	0	0	0	0	0	0
Closing cash balance	1,514	5,288	6,187	7,234	6,113	5,316	6,443

Source: MOFSL, Company

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