

Estimate change	
TP change	
Rating change	

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USDb)	541.2 / 6
52-Week Range (INR)	349 / 218
1, 6, 12 Rel. Per (%)	-5/-19/-24
12M Avg Val (INR m)	625

Financial Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	53.2	71.2	104.3
EBITDA	25.6	29.4	47.4
Adj. PAT	15.2	17.9	31.0
EBITDA Margin (%)	48.0	41.3	45.5
Adj. EPS (INR)	7.2	8.4	14.6
EPS Gr. (%)	2.9	17.2	73.5
BV/Sh. (INR)	51.9	59.4	73.0
Ratios			
Net D:E	0.2	0.2	0.1
RoE (%)	14.7	15.1	22.1
RoCE (%)	11.8	12.1	17.7
Payout (%)	13.9	11.9	6.8
Valuations			
P/E (x)	35.9	30.7	17.7
P/BV (x)	5.0	4.3	3.5
EV/EBITDA(x)	22.4	19.5	11.7
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	-15.0	21.2	108.6

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	83.6	83.6	85.6
DII	2.5	2.8	2.5
FII	8.2	7.6	5.6
Others	5.7	6.0	6.3

FII includes depository receipts

CMP: INR258

TP: INR360 (+40%)

Buy

In-line 3Q; expansion-led growth story ahead

- JSW Infrastructure (JSWINFRA)'s consolidated revenue grew 14% YoY to INR13.5b (in line). During 3QFY26, the company handled cargo volumes of 31.7MT (+8% YoY). The volume growth was driven by improved performance at the Southwest, Dharamtar, and the overseas port in the Middle East (aided by an incentive volume of 0.8 MT at the Port of Fujairah, exceeding the volumes under the current O&M contract). In addition, interim operations at the Tuticorin Terminal and the JNPA Liquid Terminal also supported growth. However, JSWINFRA's volume growth was partly offset by lower volumes at the Paradip iron ore and coal terminals.
- The company's EBITDA grew 10% YoY to INR6.4b (in line). EBITDA margin stood at 47.7% (vs. our estimate of 47%). The margin was lower by ~190bp YoY and ~50bp QoQ. JSWINFRA's APAT fell ~15% YoY to INR3.7b (in line). The EBITDA margin was impacted due to repair and preventive expenses at Jaigarh and Paradip ports to the tune of ~INR170m. Port revenue grew 9.5% YoY to INR11.6b. The logistics segment recorded a revenue of INR1.86b for the quarter. During 9MFY26, revenue increased 20% YoY, whereas EBITDA and APAT grew 13% and 10%, respectively.
- JSWINFRA 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 FY26E/FY27E while revising our FY28E upwards. By the start of FY28, major port expansions would be completed, and the logistics business would scale up sharply. We estimate a volume/revenue/EBITDA/APAT CAGR of 13%/33%/28%/29% over FY25-28. **We reiterate our BUY rating with a TP of INR360 (premised on 16x FY28 EV/EBITDA).**

Steady volume growth and strong logistics performance; healthy balance sheet to support capex in the ports and logistics businesses

- JSWINFRA posted steady cargo volumes of 31.7MT in 3QFY26, up 8% YoY, driven by better performance in the Southwest port, Dharamtar port, and the terminal in the Middle East, offset by lower volume in Paradip iron ore and coal terminals.
- The port business contributed INR11.6b in revenue (+9.5% YoY), while the logistics segment recorded revenue of INR1.86b. Third-party cargo volumes rose ~10% YoY, with their share improving to 50% in 3QFY26 (vs. 49% in 3QFY25). Improved operations in existing and new terminals led to an improvement in the cargo mix.
- Navkar delivered strong growth, with EXIM container volumes rising 19% YoY and domestic cargo growing 45% YoY.
- JSWINFRA maintains a healthy balance sheet with net debt of ~INR18.9b and cash & equivalents of INR34.5b in Dec'25, aiding its expansive capex program.

Highlights from the management commentary

- JSWINFRA expects iron ore volume volatility to have stabilized, which should support volume growth going forward.
- For FY26, management expects a volume of 123MT.
- The EBITDA margin was impacted due to repair and preventive expenses at Jaigarh and Paradip ports to the tune of ~INR170m.
- JSWINFRA during the quarter announced the acquisition of three logistics companies in the rakes business at an enterprise value of INR12.1b, aimed at further strengthening its logistics growth platform. Further, a new project agreement with Minerals Development Oman to develop and operate of 27MTPA port in Oman to support incremental volume growth.
- 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 total planned capex continuing to be at INR55b for FY26 (INR40b for ports and INR15b for logistics).

Valuation and view

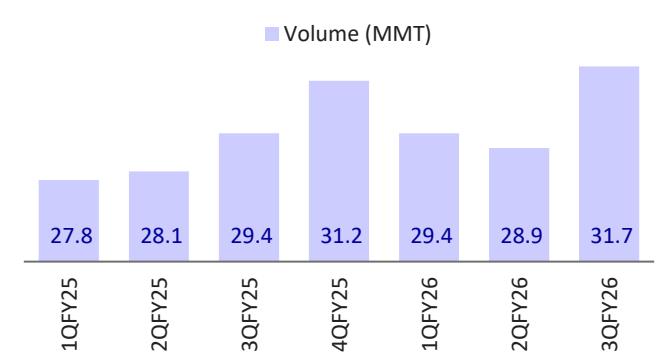
- Management expects its FY26 cargo volume to be ~123MT. Long-term vision includes expanding port capacity to 400MTPA by FY30 and building a logistics platform delivering INR80b in revenue and a 25% EBITDA margin. Backed by aggressive yet disciplined capex, customer diversification, and multimodal infrastructure 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 FY25-28. This, along with a sharp rise in logistics revenues, is expected to drive a 33% CAGR in revenue and a 28% CAGR in EBITDA over the same period. **We reiterate our BUY rating on the stock with a TP of INR360 (based on 16x FY28 EV/EBITDA).**

Quarterly snapshot

Y/E March (INR m)	INR m											
	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	3QE	vs Est		
Net Sales	10,098	10,014	11,818	12,832	12,239	12,656	13,497	14,810	44,761	53,201	13,293	2
YoY Change (%)	15.0	18.0	25.7	17.0	21.2	26.4	14.2	15.4	19.0	18.9	12.5	
EBITDA	5,146	5,205	5,861	6,409	5,812	6,097	6,437	7,217	22,622	25,563	6,248	3
Margins (%)	51.0	52.0	49.6	49.9	47.5	48.2	47.7	48.7	50.5	48.0	47.0	
YoY Change (%)	14.0	15.1	22.1	10.3	12.9	17.1	9.8	12.6	15.1	13.0	6.6	
Depreciation	1,346	1,339	1,376	1,405	1,435	1,485	1,640	1,676	5,466	6,236	1,480	
Interest	740	747	974	940	913	993	789	1,013	3,401	3,707	940	
Other Income	939	868	835	887	899	1,067	597	1,002	3,530	3,565	870	
PBT before EO expense	3,999	3,988	4,346	4,952	4,363	4,686	4,605	5,530	17,285	19,185	4,698	
Extra-Ord expense	83	-1,551	1,586	-862	-363	53	214	0	-744	-96	0	
PBT	3,916	5,539	2,759	5,814	4,726	4,633	4,392	5,530	18,028	19,280	4,698	
Tax	951	1,802	-597	658	830	945	743	1,242	2,814	3,760	940	
Rate (%)	24.3	32.5	-21.6	11.3	17.6	20.4	16.9	22.5	15.6	19.5	20.0	
Minority Interest	-41.1	-22.2	-58.6	-62.1	-48.9	-75.7	-57.5	-27.9	-184.0	-210.0	-35.0	
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	3,591	4,260	15,031	15,311	3,723	(4)
Adj PAT	2,987	2,629	4,408	4,447	3,575	3,652	3,751	4,261	14,471	15,239	3,723	1
YoY Change (%)	16.9	4.7	43.2	18.9	19.7	38.9	-14.9	-4.2	21.8	5.3	-15.5	
Margins (%)	29.6	26.3	37.3	34.7	29.2	28.9	27.8	28.8	32.3	28.6	28.0	

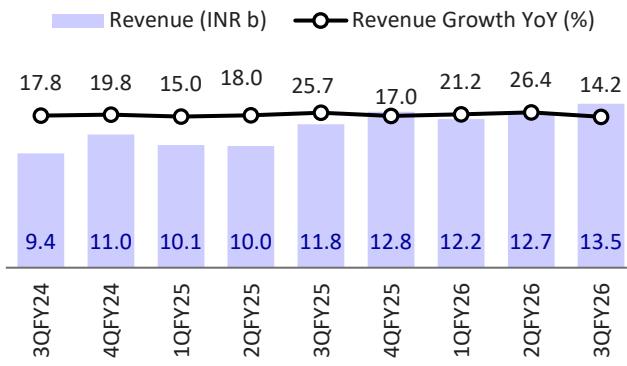
Story in charts – 3QFY26

Exhibit 1: Port cargo volumes increased 8% YoY



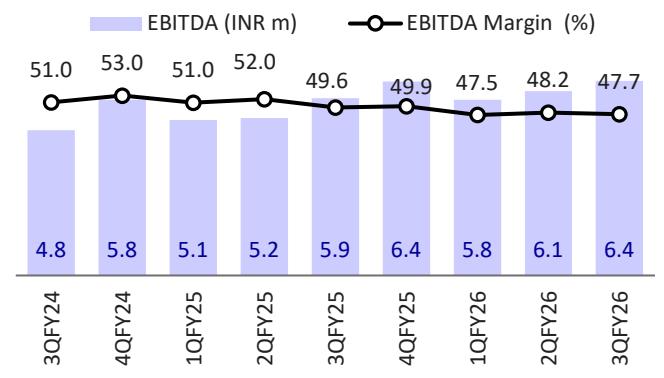
Source: Company, MOFSL

Exhibit 2: Revenue increased 14% YoY



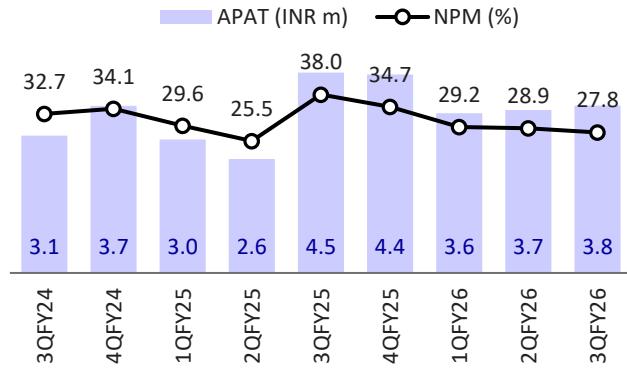
Source: Company, MOFSL

Exhibit 3: EBITDA and margin trends



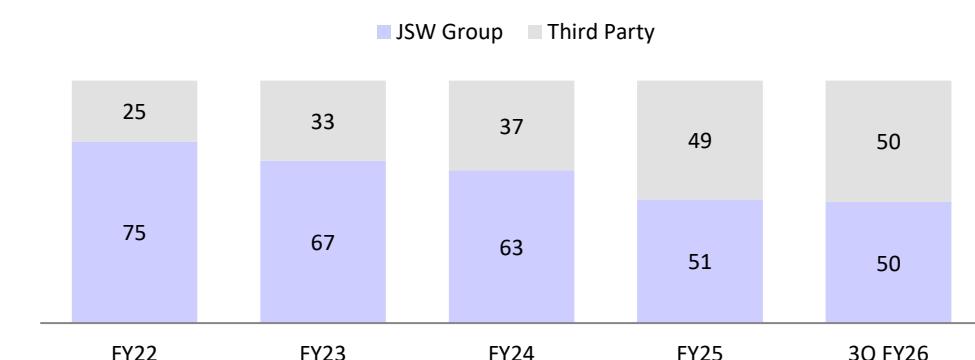
Source: Company, MOFSL

Exhibit 4: APAT dipped 15% 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 31.7MT during 3QFY26, marking an 8% YoY increase. The volume growth was driven by improved performance at the South West, Dharamtar, and overseas port in the Middle East (supported by an incentive volume of 0.8 MT at the Port of Fujairah, exceeding the volumes under the current O&M contract). In addition, interim operations at the Tuticorin Terminal and the JNPA Liquid Terminal also supported growth. However, growth was partly offset by lower volumes at the Paradip iron ore and coal terminals.
- Port Revenues grew 9.5% YoY to INR11.6b. The logistics segment recorded revenues of INR1.86b.
- Third-party cargo volumes rose ~10% YoY, with their share rising to 50% in 3QFY26 (vs. 49% in 3QFY25). Improved operations in existing and new terminals led to an improvement in the cargo mix.
- The company reported a strong balance sheet with net debt of INR18.9b and cash and bank balances of INR34.55b (gross debt: INR53.43b as of Dec'25).
- Navkar delivered a strong performance, with EXIM volumes reaching 85,000 TEUs (+19% YoY) and domestic cargo volumes at 0.405m tons (+45% 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.
- In Dec'25, JSWINFRA announced the acquisition of 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 to expand from 25 rakes to 45 rakes by FY27 post-acquisition, targeting 110 rakes by FY30. The transaction is expected to be completed by 4QFY26.
- JSWINFRA has also received an LOA for the development of the Gati Shakti Multi-Modal Cargo Terminal at Somathane, Maharashtra, under the GCT policy.
- 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 INR7b in revenue and ~INR1.2b in EBITDA, driven by improved operations at Navkar and increased traction from recently added assets.

Port updates

- Group cargo volumes were up 6% YoY, which was driven by better performance in Southwest and Dharamtar port.
- The total volume growth was impacted by lower volumes in Paradip Iron Ore and the coal terminal. However, a turnaround in volumes has been observed in recent months, and management expects volumes to improve from hereon.
- During the quarter, JSWINFRA signed an agreement with Minerals Development Oman to develop and operate a 27 MTPA port in Oman with a project cost of USD419m.

Key project updates

- JSWINFRA continues to make significant progress across multiple port and logistics development projects. They have entered into 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. Pile foundation works are in progress, and 1.38MMT of cargo was handled under interim operations during 3Q FY26. Project completion is targeted for 2Q FY27.
- **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 Dec'25, 227km of welding and 204km 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 targeting cargo volumes of ~123MT in FY26, followed by 6-7% growth in FY27 and a sharp acceleration in FY28 driven by the operationalization of newly expanded capacities.
- During FY28, JSWINFRA expects Ports and Logistics revenues of INR80b and INR36.5 respectively. It expects EBITDA for Ports and Logistics to be 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 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.

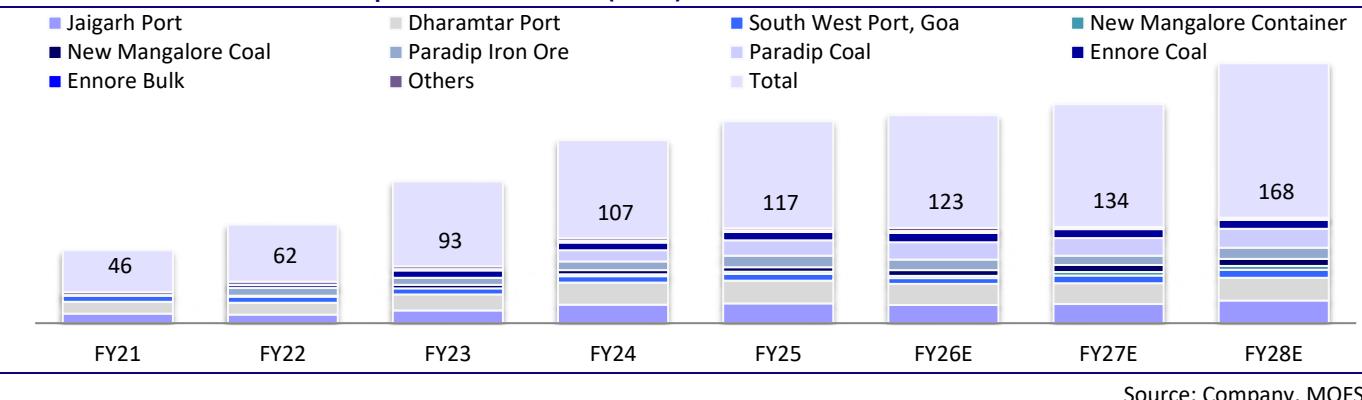
Exhibit 6: Our revised estimates

(INR m)	FY26E			FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	53,201	52,849	0.7	71,219	64,861	9.8	1,04,253	83,669	24.6
EBITDA	25,563	25,297	1.0	29,385	32,677	-10.1	47,445	44,425	6.8
EBITDA Margin (%)	48.0	47.9	18	41.3	50.4	(912)	45.5	53.1	(759)
APAT	15,239	15,364	-0.8	17,855	18,611	-4.1	30,979	26,502	16.9
EPS (INR)	7.2	7.2	-0.8	8.4	8.8	-4.1	14.6	12.5	16.9

Source: Company, MOFSL

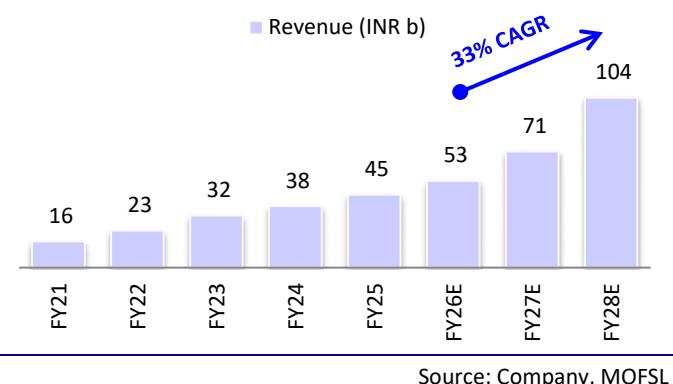
Story in charts

Exhibit 7: Volume CAGR of 13% expected over FY25-28 (MMT)



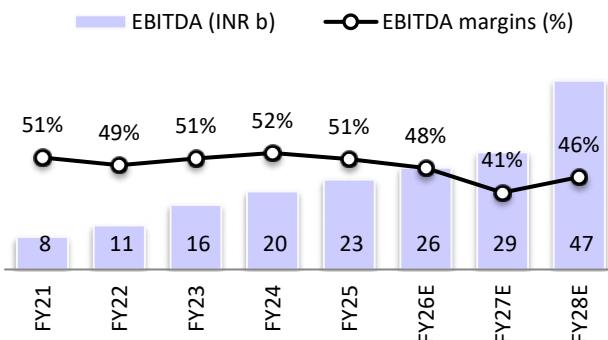
Source: Company, MOFSL

Exhibit 8: Revenue growth to remain strong



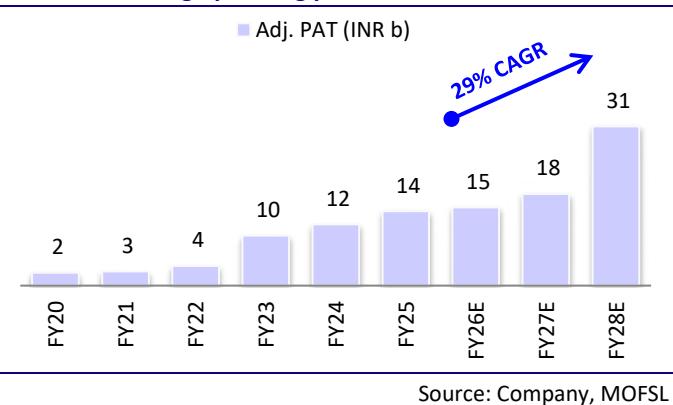
Source: Company, MOFSL

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



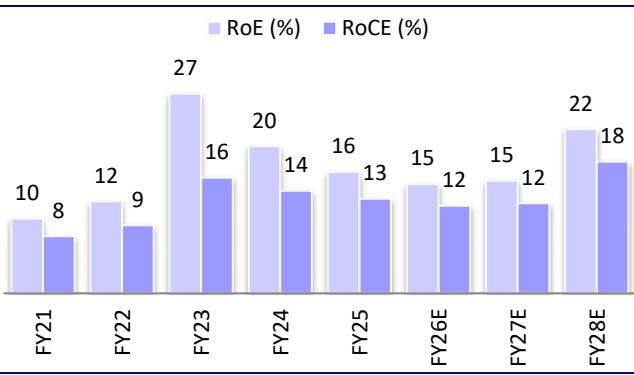
Source: Company, MOFSL

Exhibit 10: Strong operating performance to drive PAT



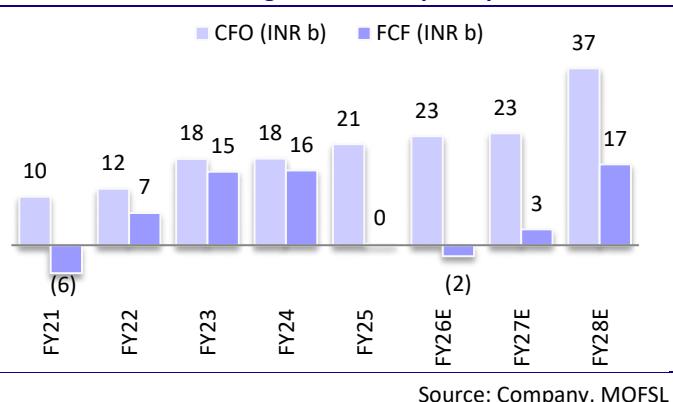
Source: Company, MOFSL

Exhibit 11: Return ratios to remain stable



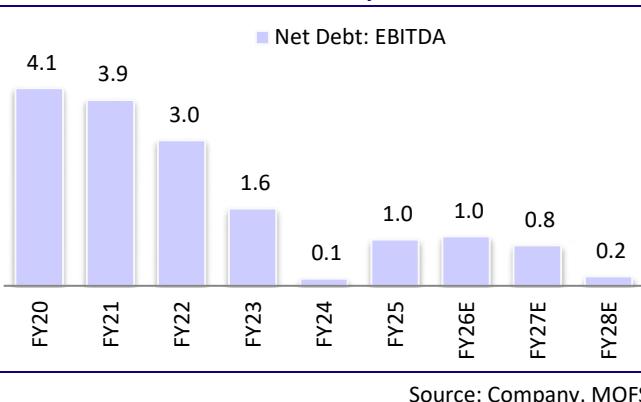
Source: Company, MOFSL

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	FY26E	FY27E	FY28E
Net Sales	22,731	31,947	37,629	44,761	53,201	71,219	1,04,253
Change in Net Sales (%)	41.7	40.5	17.8	19.0	18.9	33.9	46.4
Total Expenses	11,636	15,746	17,983	22,140	27,638	41,834	56,809
EBITDA	11,094	16,202	19,646	22,622	25,563	29,385	47,445
Margin (%)	48.8	50.7	52.2	50.5	48.0	41.3	45.5
Depn. & Amortization	3,695	3,912	4,365	5,466	6,236	7,196	9,096
EBIT	7,399	12,290	15,281	17,156	19,327	22,189	38,349
Net Interest	3,480	2,819	2,892	3,401	3,707	3,209	2,999
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	19,185	22,581	38,987
EO expense	716	3,142	433	-744	-96	0	0
PBT after EO	4,260	8,110	14,650	18,028	19,280	22,581	38,987
Tax	955	615	3,043	2,814	3,760	4,516	7,797
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	15,521	18,065	31,189
Share of loss from JV, MI	-25	-97	-48	-184	-210	-210	-210
Reported PAT	3,279	7,398	11,559	15,031	15,311	17,855	30,979
Adjusted PAT	3,817	9,755	11,884	14,471	15,239	17,855	30,979
Change (%)	39.7	155.6	21.8	21.8	5.3	17.2	73.5
Margin (%)	16.8	30.5	31.6	32.3	28.6	25.1	29.7

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	1,06,059	1,21,840	1,50,746
Net Worth	32,721	39,946	80,264	96,969	1,10,206	1,25,987	1,54,893
Minority Interest	1,998	942	2,047	7,919	8,129	8,339	8,549
Total Loans	44,087	42,437	43,807	46,588	46,088	45,588	40,088
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	1,61,048	1,76,539	2,00,155
Gross Block	47,405	48,886	64,231	84,934	1,09,934	1,29,934	1,49,934
Less: Accum. Deprn.	8,693	10,435	13,103	16,803	23,038	30,234	39,330
Net Fixed Assets	38,712	38,451	51,128	68,132	86,896	99,700	1,10,604
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	69,912	74,080	89,506
Inventories	854	1,022	1,117	1,338	1,445	1,739	2,259
Account Receivables	6,013	4,024	6,768	8,090	8,017	10,732	15,709
Cash and Bank Balance	10,382	16,316	40,902	24,821	19,785	20,878	30,740
-Cash and cash equivalents	5,288	6,187	7,234	6,113	1,077	2,170	12,032
-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	17,474	18,955	21,670
Account Payables	2,748	3,016	3,562	3,494	4,373	5,854	8,569
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	52,438	55,125	67,837
Appl. of Funds	77,837	81,205	1,24,201	1,48,101	1,61,048	1,76,539	2,00,155

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	7.2	8.4	14.6
EPS Growth	39.7	-91.5	6.8	20.5	2.9	17.2	73.5
Cash EPS	125.3	7.6	7.9	9.6	10.1	11.8	18.9
BV/Share	546.0	22.2	39.1	46.8	51.9	59.4	73.0
Payout (%)	0.0	0.0	0.0	11.5	13.9	11.9	6.8
Dividend yield (%)	0.0	0.0	0.0	0.3	0.4	0.4	0.4
Valuation (x)							
P/E	4.1	47.6	44.5	37.0	35.9	30.7	17.7
Cash P/E	2.1	33.9	32.6	26.8	25.5	21.8	13.7
P/BV	0.5	11.6	6.6	5.5	5.0	4.3	3.5
EV/EBITDA	4.2	30.1	27.0	24.5	22.4	19.5	11.7
Dividend Yield (%)	0.0	0.0	0.0	0.3	0.4	0.4	0.4
Return Ratios (%)							
RoE	12.4	26.8	19.8	16.3	14.7	15.1	22.1
RoCE (post-tax)	9.1	15.5	13.8	12.7	11.8	12.1	17.7
RoIC (post-tax)	10.3	18.1	17.2	16.0	14.1	14.0	21.8
Working Capital Ratios							
Fixed Asset Turnover (x)	0.5	0.7	0.7	0.6	0.6	0.7	0.9
Asset Turnover (x)	0.3	0.4	0.3	0.3	0.3	0.4	0.5
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	3.9	4.1
Interest Cover Ratio	2.4	5.0	6.2	6.1	6.2	8.0	14.0
Net Debt/EBITDA	3.0	1.6	0.1	1.0	1.0	0.8	0.2
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	19,280	22,581	38,987
Depreciation	3,695	3,912	4,365	5,466	6,236	7,196	9,096
Direct Taxes Paid	-1,222	-1,807	-248	-2,736	-3,760	-4,516	-7,797
(Inc)/Dec in WC	1,077	1,952	-1,141	41	781	-1,594	-2,850
Other Items	3,953	5,805	406	206	142	-392	-638
CF from Operations	11,762	17,972	18,032	21,004	22,680	23,275	36,798
(Inc)/Dec in FA	-5,068	-2,690	-2,489	-20,746	-25,000	-20,000	-20,000
Free Cash Flow	6,694	15,282	15,543	258	-2,320	3,275	16,798
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	-21,435	-16,400	-16,364
Share issue	0	0	28,000	0	0	0	0
Inc/(Dec) in Debt	3,908	-5,054	14	-278	-500	-500	-5,500
Interest	-3,621	2,727	-2,479	-3,065	-3,707	-3,209	-2,999
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	-10,572
Net change in cash & equip.	3,775	899	1,024	-1,178	-5,036	1,093	9,862
Opening cash balance	1,514	5,288	6,210	7,290	6,113	1,077	2,170
Change in control of subs.	0	0	0	0	0	0	0
Closing cash balance	5,288	6,187	7,234	6,113	1,077	2,170	12,032

Source: MOFSL, Company

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.

8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions-including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrivances@motilaloswal.com.