9 May 2026

4QFY26 Results Update | Sector: Logistics

JSW Infrastructure

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USDb)	595.7 / 6.3
52-Week Range (INR)	349 / 233
1, 6, 12 Rel. Per (%)	11/6/-1
12M Avg Val (INR m)	578

Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	53.6	69.1	103.3
EBITDA	26.0	29.4	46.9
Adj. PAT	16.0	17.1	29.3
EBITDA Margin (%)	48.6	42.5	45.4
Adj. EPS (INR)	7.6	8.2	14.0
EPS Gr. (%)	9.4	6.9	71.2
BV/Sh. (INR)	51.8	59.0	71.9
Ratios			
Net D:E	0.4	0.4	0.4
RoE (%)	15.6	14.7	21.3
RoCE (%)	11.7	11.1	15.3
Payout (%)	13.1	12.3	7.2
Valuations			
P/E (x)	37.3	34.9	20.4
P/BV (x)	5.5	4.8	4.0
EV/EBITDA(x)	24.6	22.0	14.2
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	-27.3	-30.4	-78.9

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	83.6	83.6	85.6
DII	2.4	2.2	2.7
FII	7.6	7.9	6.0
Others	6.3	6.3	5.7

FII includes depository receipts

CMP: INR284 | TP: INR360 (+27%) | Buy

Expansion-led growth momentum intact despite temporary operational headwinds

- JSW Infrastructure (JSWINFRA)'s consolidated revenue grew 19% YoY to INR15.2b (in line). During 4QFY26, the company handled cargo volumes of 31.6MT (+1% YoY). The volume growth was muted due to lower volumes at Fujairah due to the ongoing Middle East crisis, as well as cargo deferments at Indian operations, particularly during the month of March. However, lower volume was offset by improved performance at the South West, Dharamtar, and Jaigarh ports, along with interim operations at the Tuticorin and JNPA liquid terminals.
- The company's EBITDA grew 20% YoY to INR7.7b (in-line). EBITDA margins stood at 50.5% (vs. our estimate was 51.1%). The margins were higher by ~60bp YoY and ~280bp QoQ. JSWINFRA's APAT rose ~13% YoY to INR5b. Port revenue grew 12% YoY to INR12.9b. The logistics segment recorded a revenue of INR2.3b for the quarter.
- In FY26, revenue/EBITDA/APAT grew 20%/15%/11% YoY, while cargo handled increased 4% YoY to 122mmt.
- JSWINFRA is executing multiple expansion projects across ports and logistics, with INR165b capex planned in FY27 and FY28. 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 FY27E and FY28E estimates and expect major port expansions to be completed by the start of FY28, while the logistics business would also scale up. We estimate a volume/revenue/EBITDA CAGR of 19%/39%/34% over FY26-28. **We reiterate our BUY rating with a TP of INR360 (premised on 17x FY28 EV/EBITDA).**

Muted volume growth amid Fujairah disruptions; strong logistics momentum and higher realizations support earnings

- JSWINFRA handled cargo volumes of 31.6MT in 4QFY26 (+1% YoY), hit by lower Fujairah volumes and cargo deferments in Mar'26, partly offset by strong performance at South West, Dharamtar, Jaigarh, Tuticorin, and JNPA terminals.
- Port revenue grew 12% YoY to INR12.9b despite flat cargo volumes, driven by higher realizations due to forex gains from INR depreciation and increased ancillary service income, while the logistics segment clocked a revenue of INR2.3b.
- Third-party cargo volumes dipped ~6% YoY, with their share declining to 46% in 4QFY26 (vs. 50% in 4QFY25) due to higher volumes of anchor customers.
- Navkar delivered a strong performance, with EXIM volumes reaching 86,000 TEUs (+14% YoY) and domestic cargo volumes at 0.427m tons (+56% YoY).

Highlights from the management commentary

- JSWINFRA handled cargo volumes of 31.6MT during 4QFY26, up just 1% YoY. The volume growth was muted due to lower volumes at Fujairah due to the ongoing Middle East crisis, as well as cargo deferments at Indian operations, particularly during Mar'26.

Alok Deora - Research analyst (Alok.Deora@MotilalOswal.com)
Shivam Agarwal - Research analyst (Shivam.Agarwal@MotilalOswal.com)

- The company expects operations at the Fujairah terminal to normalize by 2QFY27. Additionally, it has recognized a provision of INR680m toward losses related to three oil tankers.
- Port revenue grew 12% YoY to INR12.9b despite flat cargo volumes, driven by higher realizations supported by INR170m forex gains from INR depreciation and increased ancillary service income, including storage and transportation services offered to domestic customers.
- JSWINFRA is executing multiple brownfield and greenfield expansion projects, including the Kolkata Container Terminal (6.3MTPA) and Tuticorin (7MTPA), 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 to be at INR165b for FY27 and FY28 (INR130b for ports and INR35b for logistics).

Valuation and view

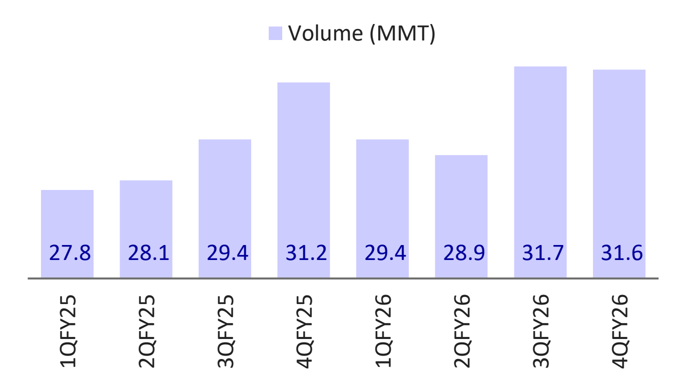
- Management retained its FY27 guidance of achieving a revenue of INR68.5b and an EBITDA of INR30b. Its long-term vision includes expanding the port capacity to 400MTPA by FY30 and building a logistics platform delivering INR80b in revenue and a 25% EBITDA margin. Backed by aggressive yet disciplined 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 19% volume CAGR over FY26-28, driven by incremental volume from Jaigarh and Dharamtar ports post-commissioning of the Dolvi Steel plant's new capacity. This, along with a healthy rise in logistics revenues, is expected to drive a 39% CAGR in revenue and a 34% CAGR in EBITDA over the same period. **We reiterate our BUY rating on the stock with a TP of INR360 (based on 17x FY28 EV/EBITDA).**

Quarterly snapshot **INR m**

Y/E March (INR m)	FY25				FY26				FY25	FY26	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	vs Est
Net Sales	**10,098**	**10,014**	**11,818**	**12,832**	**12,239**	**12,656**	**13,497**	**15,223**	**44,761**	**53,614**	**14,842**	**3**
YoY Change (%)	15.0	18.0	25.7	17.0	21.2	26.4	14.2	18.6	19.0	19.8	15.7	
EBITDA	**5,146**	**5,205**	**5,861**	**6,409**	**5,812**	**6,097**	**6,437**	**7,692**	**22,622**	**26,037**	**7,582**	**1**
Margins (%)	51.0	52.0	49.6	49.9	47.5	48.2	47.7	50.5	50.5	48.6	51.1	
YoY Change (%)	14.0	15.1	22.1	10.3	12.9	17.1	9.8	20.0	15.1	15.1	18.3	
Depreciation	1,346	1,339	1,376	1,405	1,435	1,485	1,640	1,582	5,466	6,141	1,676	
Interest	740	747	974	940	913	993	789	871	3,401	3,566	781	
Other Income	939	868	835	887	899	1,067	597	897	3,530	3,460	684	
PBT before EO expense	**3,999**	**3,988**	**4,346**	**4,952**	**4,363**	**4,686**	**4,605**	**6,136**	**17,285**	**19,790**	**5,810**	
Extra-Ord expense	83	-1,551	1,586	-862	-363	53	214	1,158	-744	1,062	0	
PBT	**3,916**	**5,539**	**2,759**	**5,814**	**4,726**	**4,633**	**4,392**	**4,978**	**18,028**	**18,728**	**5,809**	
Tax	951	1,802	-597	658	830	945	743	742	2,814	3,259	1,296	
Rate (%)	24.3	32.5	-21.6	11.3	17.6	20.4	16.9	14.9	15.6	17.4	22.3	
Minority Interest	-41.1	-22.2	-58.6	-62.1	-48.9	-75.7	-57.5	-53.8	-184.0	-235.9	-27.9	
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**	**4,183**	**15,031**	**15,233**	**4,485**	**(7)**
Adj PAT	**2,987**	**2,629**	**4,408**	**4,447**	**3,575**	**3,652**	**3,751**	**5,051**	**14,471**	**16,029**	**4,485**	**13**
YoY Change (%)	16.9	4.7	43.2	18.9	19.7	38.9	-14.9	13.6	21.8	10.8	0.9	
Margins (%)	29.6	26.3	37.3	34.7	29.2	28.9	27.8	33.2	32.3	29.9	30.2	

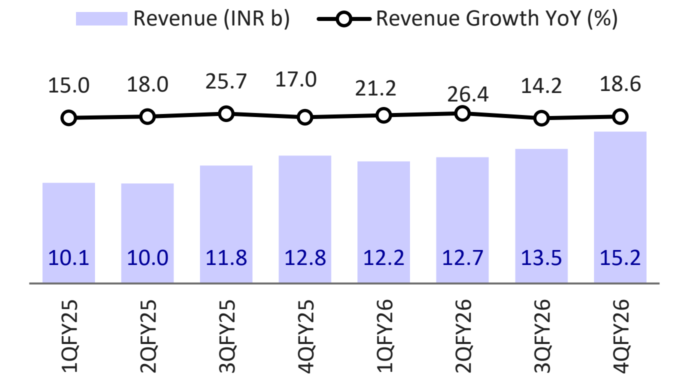
Story in charts – 4QFY26

Exhibit 1: Port cargo volumes increased 1% YoY



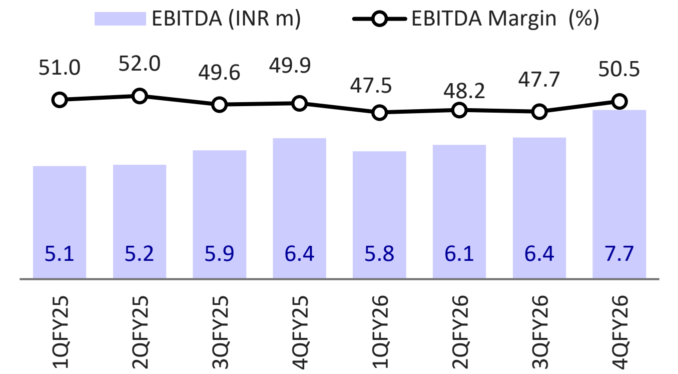
Source: Company, MOFSL

Exhibit 2: Revenue increased 19% YoY



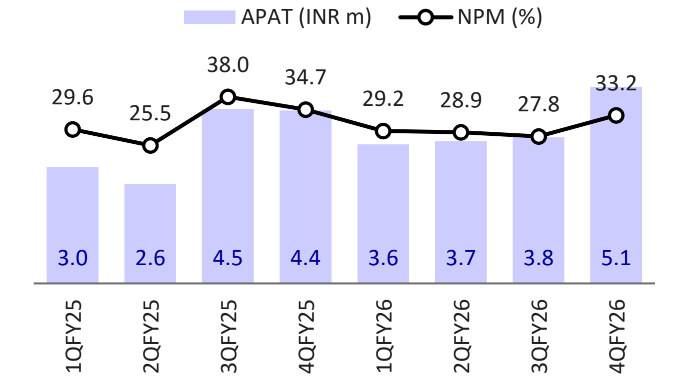
Source: Company, MOFSL

Exhibit 3: EBITDA and margin trends



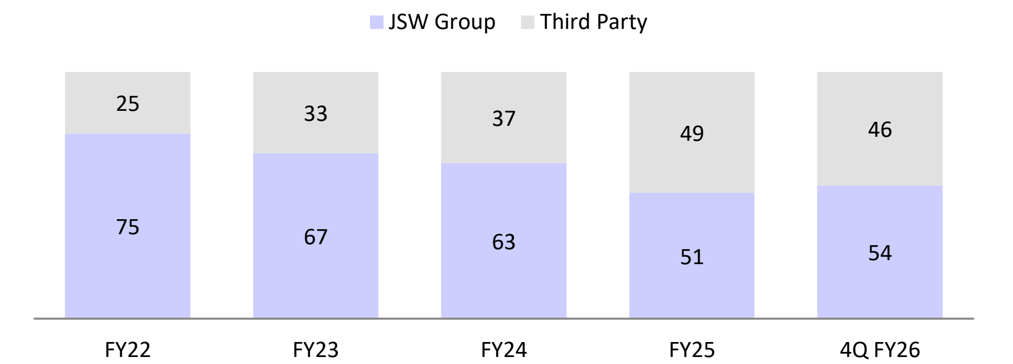
Source: Company, MOFSL

Exhibit 4: APAT rose 13% YoY



Source: Company, MOFSL

Exhibit 5: Revenue share (%) – customer mix



Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Operational highlights

- JSWINFRA handled cargo volumes of 31.6MT during 4QFY26, up just 1% YoY. The volume growth was muted due to lower volumes at Fujairah due to the ongoing Middle East crisis, as well as cargo deferments at Indian operations, particularly during Mar'26. However, lower volume was offset by improved performance at the South West, Dharamtar, and Jaigarh Port, along with interim operations at Tuticorin terminal and JNPA liquid terminal.
- The company expects operations at the Fujairah terminal to normalize by 2QFY27. Additionally, it has recognized a provision of INR680m toward losses related to three oil tankers. However, the company highlighted that adequate insurance coverage is in place to offset the damages. Operations are expected to progressively normalize, with ~50% capacity likely to restart shortly, subject to regional stability.
- Port revenue grew 12% YoY to INR12.9b despite flat cargo volumes, driven by higher realizations supported by INR170m forex gains from INR depreciation and increased ancillary service income, including storage and transportation services offered to domestic customers. Meanwhile, the logistics segment reported revenue of INR2.3b.
- Third-party cargo volumes fell ~6% YoY, with their share declining to 46% in 4QFY26 (vs. 50% in 4QFY25) due to higher volumes of anchor customers.
- The company reported a strong balance sheet with gross debt of INR64.1b and cash and bank balances of INR33.1b. Net debt to operating EBITDA stands at 1.2x.
- Navkar delivered a strong performance, with EXIM volumes reaching 86,000 TEUs (+14% YoY) and domestic cargo volumes at 0.427m tons (+56% 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 got completed in 4QFY26.
- The company commenced interim operations at the Kudathini rail siding in Karnataka.
- 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.

Port updates

- Group cargo volumes were up 8% YoY, which was driven by better performance in Southwest, Dharamtar, and Jaigarh ports.
- The total volume growth was impacted by lower volumes at Fujairah and cargo deferments at Indian operations due to lower availability of vessels and higher freight costs. However, as per the management, the situation is showing some signs of improvement from Apr'26 onwards and expects volumes to improve from hereon.
- JSWINFRA completed the 4.5mtpa JNPA liquid berth modernization project and expanded cargo handling capacity at the Ennore coal terminal from 9.6mtpa to 11mtpa.
- It also received approval for interim operations at the SMP Kolkata container terminal.

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. The pile foundation is completed while the conveyor in 90% completed. It handled 1.46MMT of cargo under interim operations during 4Q 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 Sep'25 for the reconstruction of Berth No. 8 and the mechanization of Berth No. 7 with a capacity of 6.3 MTPA and an estimated capex of INR 7.4b. The company has received permission to operate Berth No. 7 and the backup area. 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 Mar'27.

- 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. Environment Internal Assessment report finalized, awaiting Coastal Regulation Zone (CRZ) recommendation. 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 Mar'26, 247km of welding and 235km 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 maintained its FY27 guidance of achieving revenue of INR68.5b and EBITDA of INR30b. Further, it expects a sharp acceleration in both revenue and EBITDA in FY28, driven by the operationalization of newly expanded capacities.
- During FY28, JSWINFRA expects Ports and Logistics revenues of INR80b and INR28 respectively. It expects EBITDA for Ports and Logistics to be INR43b and INR7 b, 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's capex plan stands at INR165b for FY27 and FY28, with INR130b is earmarked for ports, while INR35b is earmarked for logistics

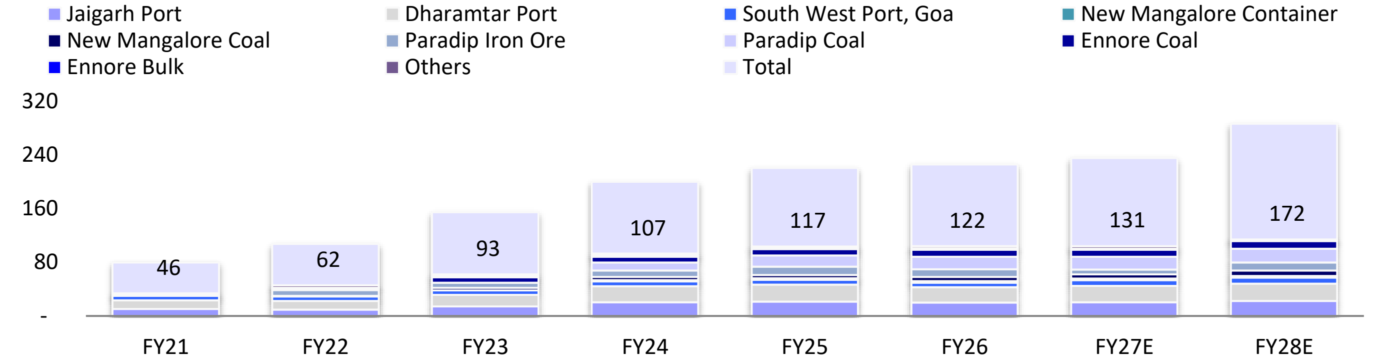
Exhibit 6: Our revised estimates

(INR m)	FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	69,103	71,202	-2.9	1,03,350	1,04,167	-0.8
EBITDA	29,392	29,432	-0.1	46,944	47,357	-0.9
EBITDA Margin (%)	**42.5**	**41.3**	**120**	**45.4**	**45.5**	**(4)**
APAT	17,132	17,740	-3.4	29,326	30,755	-4.6
EPS (INR)	**8.2**	**8.4**	**-2.4**	**14.0**	**14.5**	**-3.7**

Source: Company, MOFSL

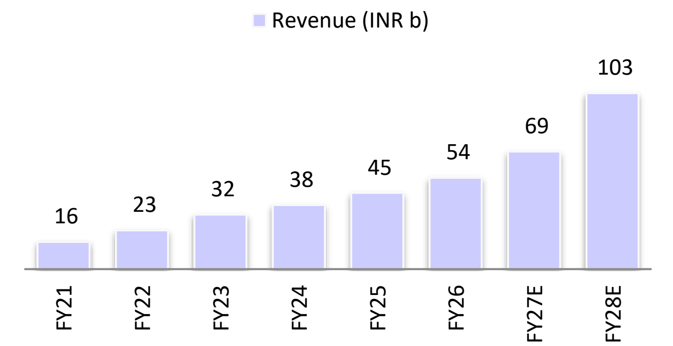
Story in charts

Exhibit 7: Volume CAGR of 19% expected over FY26-28 (MMT)



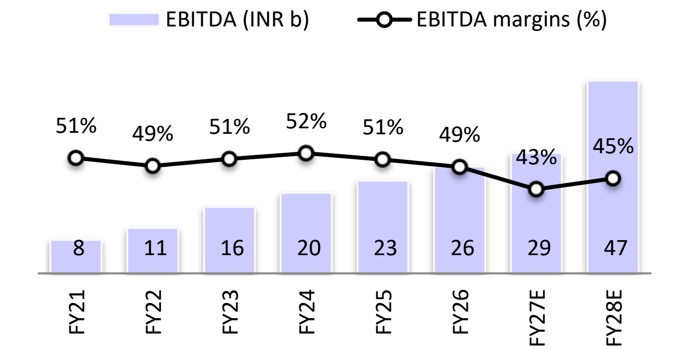
Source: Company, MOFSL

Exhibit 8: Revenue growth to remain strong



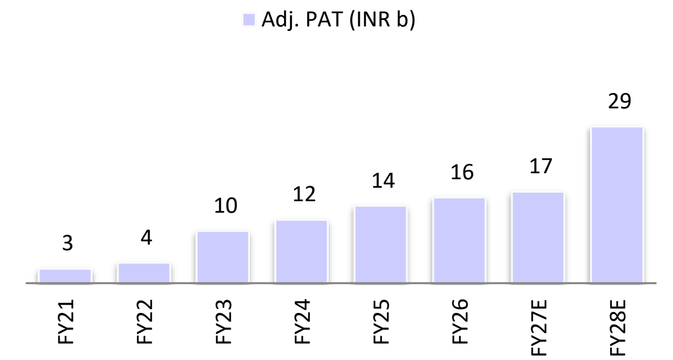
Source: Company, MOFSL

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



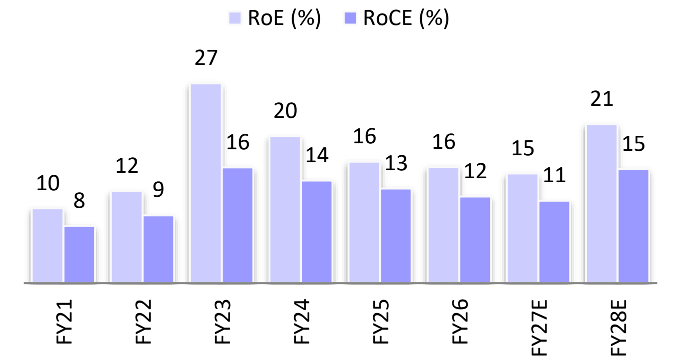
Source: Company, MOFSL

Exhibit 10: Strong operating performance to drive PAT



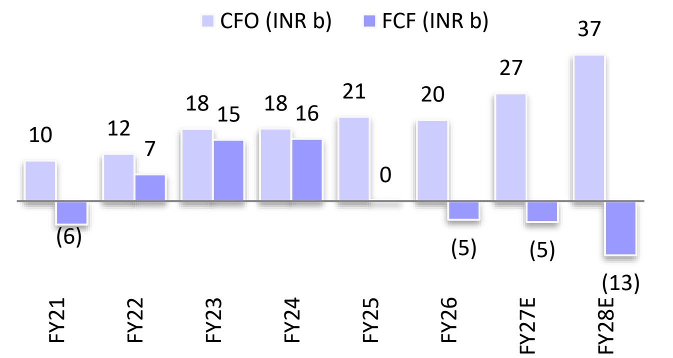
Source: Company, MOFSL

Exhibit 11: Return ratios to remain stable



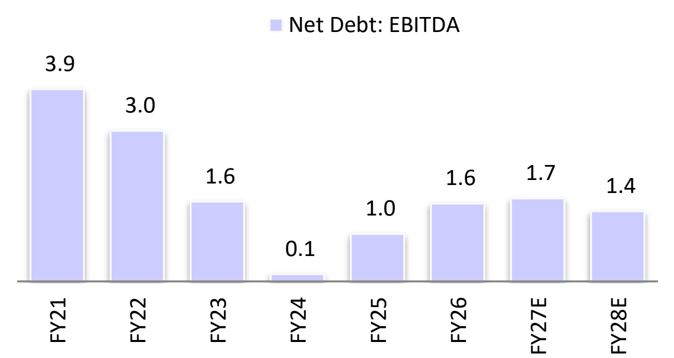
Source: Company, MOFSL

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	FY26	FY27E	FY28E
Net Sales	**22,731**	**31,947**	**37,629**	**44,761**	**53,614**	**69,103**	**1,03,350**
Change in Net Sales (%)	41.7	40.5	17.8	19.0	19.8	28.9	49.6
Total Expenses	11,636	15,746	17,983	22,140	27,577	39,711	56,406
EBITDA	**11,094**	**16,202**	**19,646**	**22,622**	**26,037**	**29,392**	**46,944**
Margin (%)	48.8	50.7	52.2	50.5	48.6	42.5	45.4
Depn. & Amortization	3,695	3,912	4,365	5,466	6,141	6,548	8,464
EBIT	**7,399**	**12,290**	**15,281**	**17,156**	**19,896**	**22,844**	**38,479**
Net Interest	3,480	2,819	2,892	3,401	3,566	4,767	5,414
Other income	1,057	1,781	2,694	3,530	3,460	3,632	3,887
PBT	**4,976**	**11,252**	**15,083**	**17,285**	**19,790**	**21,709**	**36,952**
EO expense	716	3,142	433	-744	1,062	0	0
PBT after EO	4,260	8,110	14,650	18,028	18,728	21,709	36,952
Tax	955	615	3,043	2,814	3,259	4,342	7,390
Rate (%)	22.4	7.6	20.8	15.6	17.4	20.0	20.0
PAT before JV, MI	**3,304**	**7,495**	**11,607**	**15,215**	**15,469**	**17,368**	**29,561**
Share of loss from JV, MI	-25	-97	-48	-184	-236	-236	-236
Reported PAT	**3,279**	**7,398**	**11,559**	**15,031**	**15,233**	**17,132**	**29,326**
Adjusted PAT	**3,817**	**9,755**	**11,884**	**14,471**	**16,029**	**17,132**	**29,326**
Change (%)	39.7	155.6	21.8	21.8	10.8	6.9	71.2
Margin (%)	16.8	30.5	31.6	32.3	29.9	24.8	28.4

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	599	3,596	4,103	4,147	4,170	4,170	4,170
Reserves	32,122	36,350	76,161	92,822	1,04,605	1,19,651	1,46,891
Net Worth	**32,721**	**39,946**	**80,264**	**96,969**	**1,08,775**	**1,23,821**	**1,51,062**
Minority Interest	1,998	942	2,047	7,919	8,152	8,388	8,624
Total Loans	44,087	42,437	43,807	46,588	64,099	72,099	82,599
Deferred Tax Liability	-969	-2,121	-1,916	-3,375	-3,803	-3,803	-3,803
Capital Employed	**77,837**	**81,205**	**1,24,201**	**1,48,101**	**1,77,223**	**2,00,505**	**2,38,481**
Gross Block	47,405	48,886	64,231	84,934	96,892	1,28,892	1,78,892
Less: Accum. Deprn.	8,693	10,435	13,103	16,803	22,944	29,491	37,956
Net Fixed Assets	**38,712**	**38,451**	**51,128**	**68,132**	**73,949**	**99,401**	**1,40,937**
Capital WIP	701	450	1,089	18,586	31,474	31,474	31,474
Investments	2,830	3,070	2,445	3,128	1,218	1,218	1,218
Curr. Assets	**48,563**	**49,029**	**80,359**	**74,850**	**91,707**	**91,471**	**90,727**
Inventories	854	1,022	1,117	1,338	1,473	1,710	2,274
Account Receivables	6,013	4,024	6,768	8,090	10,580	10,413	15,573
Cash and Bank Balance	10,382	16,316	40,902	24,821	23,177	22,760	16,178
-Cash and cash equivalents	5,288	6,187	7,234	6,113	7,978	7,561	978
-Bank balance	5,094	10,130	33,668	18,708	15,200	15,200	15,200
Loans & advances	2,478	585	74	0	0	0	0
Other current assets	28,834	27,082	31,497	40,601	56,476	56,589	56,702
Curr. Liability & Prov.	**12,969**	**9,796**	**10,819**	**16,595**	**21,125**	**23,060**	**25,875**
Account Payables	2,748	3,016	3,562	3,494	3,745	5,680	8,494
Provisions	89	79	132	342	556	556	556
Other current liabilities	10,132	6,701	7,125	12,759	16,824	16,824	16,824
Net Curr. Assets	**35,594**	**39,234**	**69,540**	**58,255**	**70,581**	**68,411**	**64,852**
Appl. of Funds	**77,837**	**81,205**	**1,24,201**	**1,48,101**	**1,77,223**	**2,00,505**	**2,38,481**

Source: MOFSL, Company

Financials and valuation

Ratios

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	63.7	5.4	5.8	7.0	7.6	8.2	14.0
EPS Growth	**39.7**	**-91.5**	**6.8**	**20.5**	**9.4**	**6.9**	**71.2**
Cash EPS	125.3	7.6	7.9	9.6	10.6	11.3	18.0
BV/Share	546.0	22.2	39.1	46.8	51.8	59.0	71.9
Payout (%)	0.0	0.0	0.0	11.5	13.1	12.3	7.2
Dividend yield (%)	0.0	0.0	0.0	0.3	0.4	0.4	0.4
Valuation (x)							
P/E	4.5	52.5	49.2	40.8	37.3	34.9	20.4
Cash P/E	2.3	37.5	36.0	29.6	27.0	25.3	15.8
P/BV	0.5	12.8	7.3	6.1	5.5	4.8	4.0
EV/EBITDA	4.3	33.0	29.8	26.9	24.6	22.0	14.2
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	15.6	14.7	21.3
RoCE (post-tax)	9.1	15.5	13.8	12.7	11.7	11.1	15.3
RoIC (post-tax)	10.3	18.1	17.2	16.0	14.7	13.7	18.4
Working Capital Ratios							
Fixed Asset Turnover (x)	0.5	0.7	0.7	0.6	0.7	0.7	0.7
Asset Turnover (x)	0.3	0.4	0.3	0.3	0.3	0.3	0.4
Debtor (Days)	97	46	66	66	72	55	55
Creditors (Days)	44	34	35	28	25	30	30
Inventory (Days)	14	12	11	11	10	9	8
Leverage Ratio (x)							
Current Ratio	3.7	5.0	7.4	4.5	4.3	4.0	3.5
Interest Cover Ratio	2.4	5.0	6.2	6.1	6.6	5.6	7.8
Net Debt/EBITDA	3.0	1.6	0.1	1.0	1.6	1.7	1.4
Net Debt/Equity	1.0	0.7	0.0	0.2	0.4	0.4	0.4

Cash Flow Statement (INR m)

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	**4,260**	**8,110**	**14,650**	**18,028**	**18,728**	**21,709**	**36,952**
Depreciation	3,695	3,912	4,365	5,466	6,141	6,548	8,464
Direct Taxes Paid	-1,222	-1,807	-248	-2,736	-3,466	-4,342	-7,390
(Inc)/Dec in WC	1,077	1,952	-1,141	41	-3,204	1,753	-3,023
Other Items	3,953	5,805	406	206	2,015	1,134	1,528
CF from Operations	**11,762**	**17,972**	**18,032**	**21,004**	**20,215**	**26,803**	**36,530**
(Inc)/Dec in FA	-5,068	-2,690	-2,489	-20,746	-24,884	-32,000	-50,000
Free Cash Flow	**6,694**	**15,282**	**15,543**	**258**	**-4,669**	**-5,197**	**-13,470**
Acquisitions/Divestment	0	0	0	0	0	0	0
Change in Investments	125	-168	1,182	1,427	2,117	0	0
Others	-3,070	-5,968	-40,739	2,350	2,145	3,632	3,887
CF from Investments	**-8,013**	**-8,826**	**-42,047**	**-16,969**	**-20,622**	**-28,368**	**-46,113**
Share issue	0	0	28,000	0	0	0	0
Inc/(Dec) in Debt	3,908	-5,054	14	-278	7,892	8,000	10,500
Interest	-3,621	2,727	-2,479	-3,065	-3,270	-4,767	-5,414
Dividend	0	0	0	-1,155	1,680	-2,085	-2,085
Others	-262	-5,921	-496	-716	-4,031	0	0
Cash from financing activity	**26**	**-8,247**	**25,039**	**-5,213**	**2,272**	**1,148**	**3,000**
Net change in cash & equip.	3,775	899	1,024	-1,178	1,865	-417	-6,583
Opening cash balance	1,514	5,288	6,210	7,290	6,113	7,978	7,561
Change in control of subs.	0	0	0	0	0	0	0
Closing cash balance	**5,288**	**6,187**	**7,234**	**6,113**	**7,978**	**7,561**	**978**

Source: MOFSL, Company

NOTES

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
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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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