

JSW Infrastructure

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USDb)	802.8 / 8.3
52-Week Range (INR)	356 / 233
1, 6, 12 Rel. Per (%)	11/33/12
12M Avg Val (INR M)	654

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	16.5	27.4
EBITDA Margin (%)	48.6	42.5	45.4
Adj. EPS (INR)	7.6	7.1	11.8
EPS Gr. (%)	9.4	-7.3	66.5
BV/Sh. (INR)	51.8	80.9	91.6

Ratios

Net D:E	0.4	0.1	0.3
RoE (%)	15.6	11.1	13.7
RoCE (%)	11.7	9.2	11.2
Payout (%)	13.1	14.1	8.5

Valuations

P/E (x)	45.2	48.8	29.3
P/BV (x)	6.7	4.3	3.8
EV/EBITDA(x)	29.4	27.8	18.4
Div. Yield (%)	0.3	0.3	0.3

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: INR345 TP: INR400 (+16%) Buy

Volume growth remains steady; expansion projects to drive the next growth phase

- JSW Infrastructure's (JSWINFRA) consolidated revenue grew 18% YoY to INR14.4b (in line). During 1QFY27, the company handled cargo volumes of 31 MMT in 1QFY27, up 6% YoY. Volume growth was impacted by lower throughput at the Fujairah terminal due to the ongoing Middle East crisis. However, this was largely offset by strong performance at Jaigarh Port, driven by higher volumes from anchor customers. Additionally, healthy growth at South West Port, Dharamtar, and Ennore Bulk Terminal, along with interim operations at the Tuticorin terminal, supported the overall increase in cargo volumes.
- EBITDA grew 16% YoY to INR6.7b (in line). EBITDA margin stood at 46.6% (vs. our estimate of 45.9%). The margin contracted ~90bp YoY and ~390bp QoQ. APAT declined ~2% YoY to INR3.5b (6% below estimates).
- Port revenue grew 11% YoY to INR12b. The logistics segment recorded revenue of INR2.37b.
- 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 maintain our FY27E and FY28E estimates and expect major port expansions to be completed by the start of FY28, while the logistics business is also likely to scale up. We estimate a volume/revenue/EBITDA/APAT CAGR of 19%/ 39%/34%/31% over FY26-28. **We reiterate our BUY rating with a TP of INR400 (premised on 19x FY28 EV/EBITDA).**

Steady volume growth amid Fujairah disruptions; healthy logistics momentum to support earnings

- JSWINFRA handled cargo volumes of 31MT in 1QFY27 (+6% YoY), hit by lower Fujairah volumes, partly offset by strong performance at Jaigarh, South West, Dharamtar, and Tuticorin.
- Port revenue grew 11% YoY to INR12b, driven by strong performance of Jaigarh port, SW, and Dharamtar port. Meanwhile, the logistics segment reported revenue of INR2.37b.
- Third-party cargo volumes declined ~2% YoY, with their share declining to 48% in 1QFY27 (vs. 52% in 1QFY26) due to higher volumes of anchor customers.
- Navkar delivered a healthy performance, with EXIM volumes reaching 83,000 TEUs (+2% YoY), while domestic cargo volumes stood at 0.385m tons (+40% YoY).

Highlights from the management commentary

- Management indicated that, under normalized Middle East operations, port EBITDA would have been higher by INR650-700m during the quarter.
- Cargo volumes are expected to reach ~127mt in FY27.
- The company expects operations at the Fujairah terminal to normalize by Aug'26. Eight storage tanks are expected to resume operations by end-July/early August, with three additional tanks by September to October.
- Management remains committed to the Oman project, highlighting its strategic location outside the Strait of Hormuz, which has become increasingly important amid regional geopolitical uncertainties. The tendering process has started, and the company expects the concession agreement to be executed over the next 1-2 months.
- Execution remains on track across major port and logistics infrastructure projects, with total planned capex expected at INR165b for FY27 and FY28 (INR130b for ports and INR35b for logistics).

Valuation and view

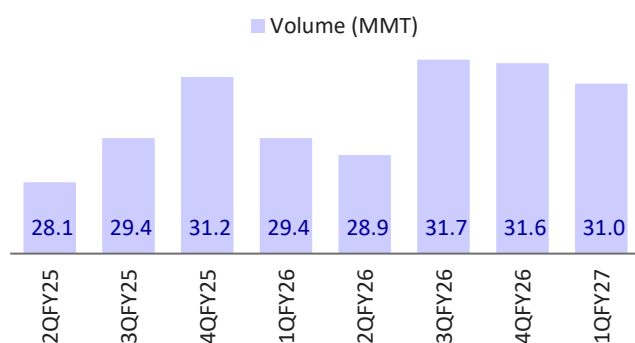
- Management retained its FY27 guidance of achieving a revenue of INR68.5b and an EBITDA of INR30b. Its long-term vision includes expanding the port capacity to 400MTPA by FY30 and building a logistics platform delivering INR80b in revenue and a 25% EBITDA margin. Backed by aggressive yet disciplined 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, 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 revenue, 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 INR400 (based on 19x FY28 EV/EBITDA).**

Quarterly snapshot

Y/E March (INR m)	INR m											
	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	vs Est
Net Sales	12,239	12,656	13,497	15,223	14,448	16,295	17,530	20,829	53,614	69,103	14,051	3
YoY Change (%)	21.2	26.4	14.2	18.6	18.1	28.8	29.9	36.8	19.8	28.9	14.8	
EBITDA	5,812	6,097	6,437	7,692	6,738	6,665	7,257	8,731	26,037	29,392	6,449	4
Margins (%)	47.5	48.2	47.7	50.5	46.6	40.9	41.4	41.9	48.6	42.5	45.9	
YoY Change (%)	12.9	17.1	9.8	20.0	15.9	9.3	12.7	13.5	15.1	12.9	11.0	
Depreciation	1,435	1,485	1,640	1,582	1,658	1,700	1,900	2,102	6,141	7,360	1,600	
Interest	913	993	789	871	948	1,150	1,300	1,369	3,566	4,767	1,000	
Other Income	899	1,067	597	897	568	800	1,000	1,264	3,460	3,632	910	
PBT before EO expense	4,363	4,686	4,605	6,136	4,701	4,615	5,057	6,525	19,790	20,897	4,759	
Extra-Ord expense	-363	53	214	1,158	73	0	0	0	1,062	73	0	
PBT	4,726	4,633	4,392	4,978	4,628	4,615	5,057	6,525	18,728	20,825	4,759	
Tax	830	945	743	742	1,052	877	961	1,275	3,259	4,165	952	
Rate (%)	17.6	20.4	16.9	14.9	22.7	19.0	19.0	19.5	17.4	20.0	20.0	
Minority Interest	-48.9	-75.7	-57.5	-53.8	-109.7	-55.0	-55.0	-16.2	-235.9	-235.9	-55.0	
Reported PAT	3,847	3,612	3,591	4,183	3,466	3,683	4,041	5,233	15,233	16,424	3,752	(8)
Adj PAT	3,575	3,652	3,751	5,051	3,521	3,683	4,041	5,233	16,029	16,478	3,752	(6)
YoY Change (%)	19.7	38.9	-14.9	13.6	-1.5	0.8	7.7	3.6	10.8	2.8	5.0	
Margins (%)	29.2	28.9	27.8	33.2	24.4	22.6	23.1	25.1	29.9	23.8	26.7	

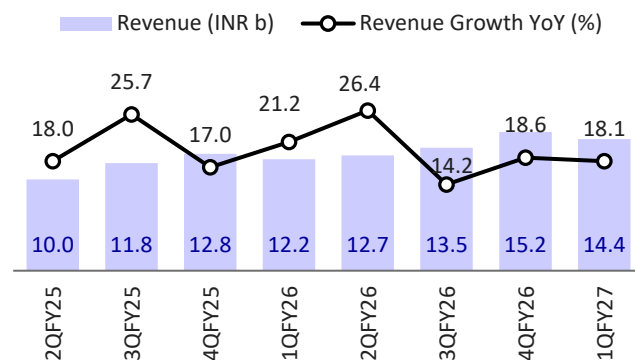
Story in charts – 1QFY27

Exhibit 1: Port cargo volumes increased 6% YoY



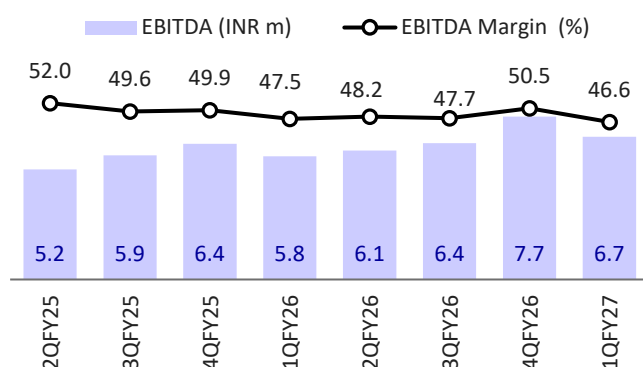
Source: Company, MOFSL

Exhibit 2: Revenue increased 18% YoY



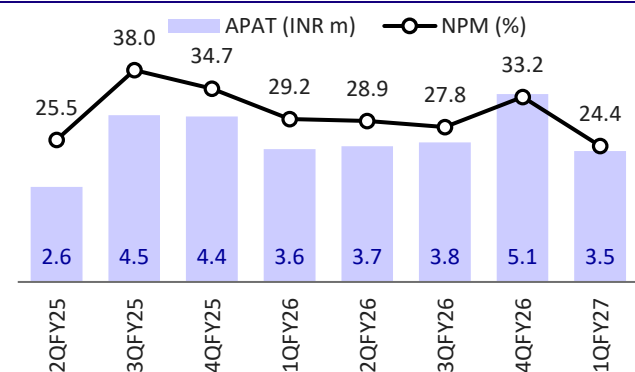
Source: Company, MOFSL

Exhibit 3: EBITDA and margin trends



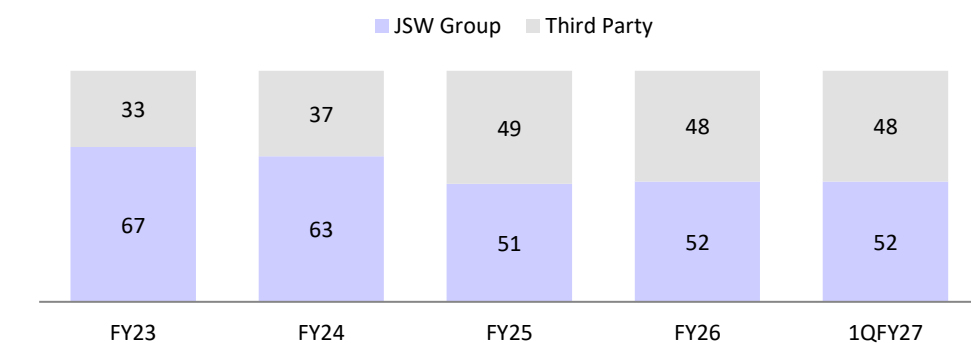
Source: Company, MOFSL

Exhibit 4: APAT fell 2% 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 MMT in 1QFY27, rising 6% YoY. Volume growth was impacted by lower throughput at the Fujairah terminal due to the ongoing Middle East crisis. However, this was largely offset by strong performance at Jaigarh Port, driven by higher volumes from anchor customers. Additionally, healthy growth at South West Port, Dharamtar, and Ennore Bulk Terminal, along with interim operations at the Tuticorin terminal, supported the overall increase in cargo volumes.
- The company expects operations at the Fujairah terminal to normalize by Aug'26. Eight storage tanks are expected to resume operations by end-July/early August, with three additional tanks by September to October.
- Port revenue grew 11% YoY to INR12b, driven by strong performance of Jaigarh port, SW, and Dharamtar port. Meanwhile, the logistics segment reported revenue of INR2.37b.
- Third-party cargo volumes fell ~2% YoY, with their share declining to 48% in 1QFY27 (vs. 52% in 1QFY26) due to higher volumes of anchor customers.
- The company reported a strong balance sheet with gross debt of INR70.9b and cash and bank balances of INR98.6b.
- Navkar delivered a healthy performance, with EXIM volumes reaching 83,000 TEUs (+2% YoY), while domestic cargo volumes stood at 0.385m tons (+40% 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.
- The company secured environmental clearance and approval for rail connectivity to the DFC for Murbe Port in Maharashtra.
- It also commenced commercial operations at the Arakkonam GCT.
- In 4QFY26, JSWINFRA acquired 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 is likely to expand from 25 rakes to 80 rakes by FY27, targeting 110 rakes by FY30. Additionally, it is targeting 140 container rakes in the medium term.
- Management expects the group volume to contribute ~35-40% of the total logistics segment's revenue by FY30.

Port updates

- Group cargo volumes rose 14% YoY, which was driven by strong performance in Jaigarh, Southwest, and Dharamtar ports.
- The volume growth was muted due to lower volumes at Fujairah, attributed to the ongoing Middle East crisis. However, according to management, the situation is showing some signs of improvement from Aug'26 onwards, and it expects volumes to improve from hereon.

- Management indicated that, under normal operations, port EBITDA would have been higher by INR650–700m during the quarter.
- JSWINFRA completed the expansion of South West Port from 11 MTPA to 12 MTPA and Mangalore Container Terminal capacity from 4.2 MTPA to 6.0 MTPA.
- It also commenced interim operations at the Kolkata Container Terminal and secured another PPP project at Syama Prasad Mookerjee Port with a capacity of 0.9 million TEUs, increasing total container handling capacity at Kolkata to 1.4 million TEUs.
- Management remains committed to the Oman project, highlighting its strategic location outside the Strait of Hormuz, which has become increasingly important amid regional geopolitical uncertainties. The tendering process has started, and management expects the concession agreement to be executed over the next 1-2 months.

Key project updates

- JSWINFRA continues to make significant progress across multiple port and logistics development projects. It has entered 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. Civil work pertaining to conveyor has been completed, while the building civil work is under progress. It handled 1.39MMT of cargo under interim operations during 1QFY27. Project completion is targeted for 4QFY27.
- **At the Kolkata Container Terminal**, JSWINFRA 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 3QFY28.
- **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 12 MTPA, while approvals for the remaining 3 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 by 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 FY30.

- 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'26, 256km of welding and 251km 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 has provided the cargo volume outlook of ~127mt for FY27 after factoring in lower Fujairah volumes.
- 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 INR28b, respectively, with EBITDA for both to reach 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's capex plan stands at INR165b for FY27 and FY28, with INR130b earmarked for ports, while INR35b is earmarked for logistics.

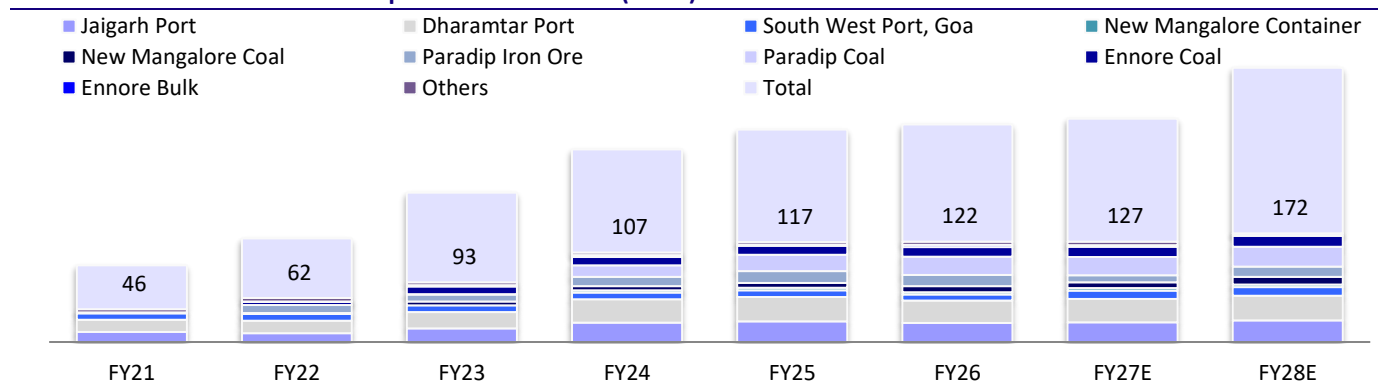
Exhibit 6: Our revised estimates

(INR m)	FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	69,103	69,103	0.0	1,03,350	1,03,350	0.0
EBITDA	29,392	29,392	0.0	46,943	46,944	0.0
EBITDA Margin (%)	42.5	42.5	0	45.4	45.4	0
APAT	16,478	16,482	0.0	27,433	27,434	0.0
EPS (INR)	7.1	7.1	0.0	11.8	11.8	0.0

Source: Company, MOFSL

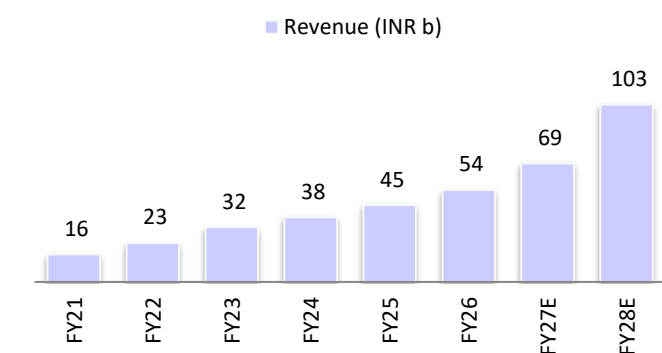
Story in charts

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



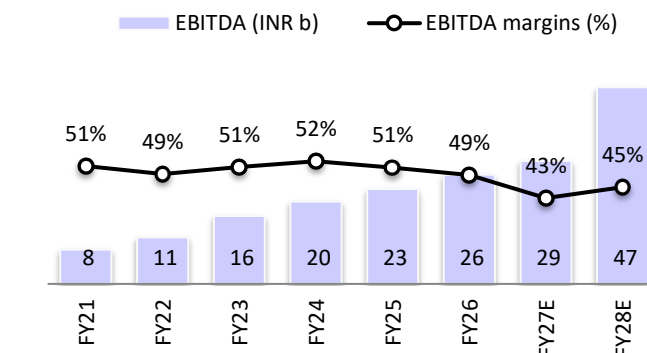
Source: Company, MOFSL

Exhibit 8: Revenue growth to remain strong



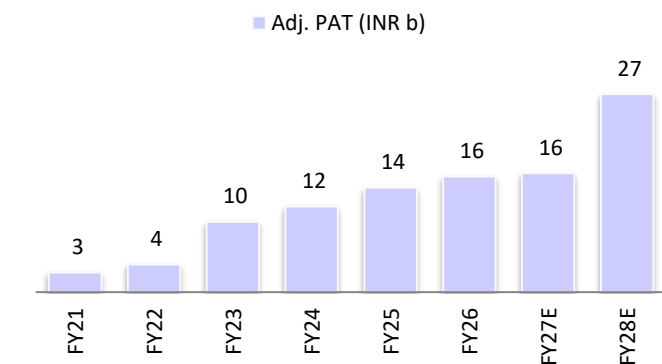
Source: Company, MOFSL

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



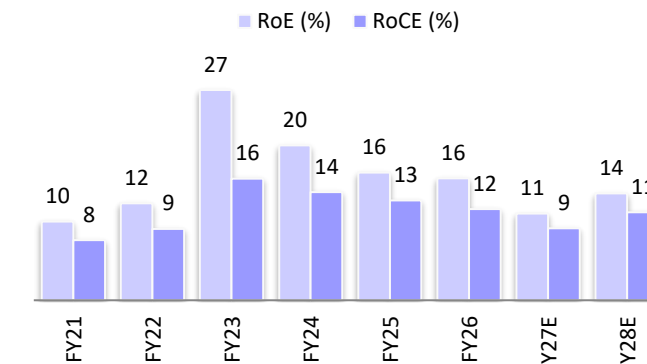
Source: Company, MOFSL

Exhibit 10: Strong operating performance to drive PAT



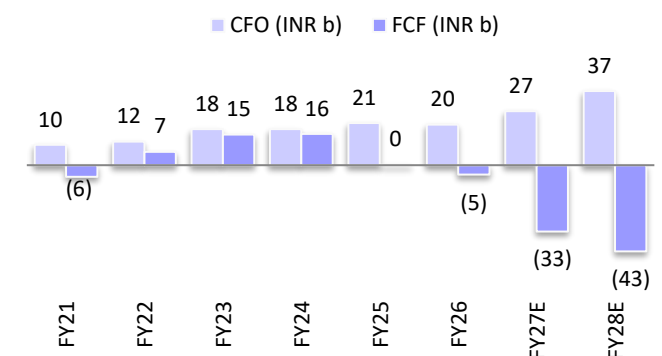
Source: Company, MOFSL

Exhibit 11: Return ratios to remain stable



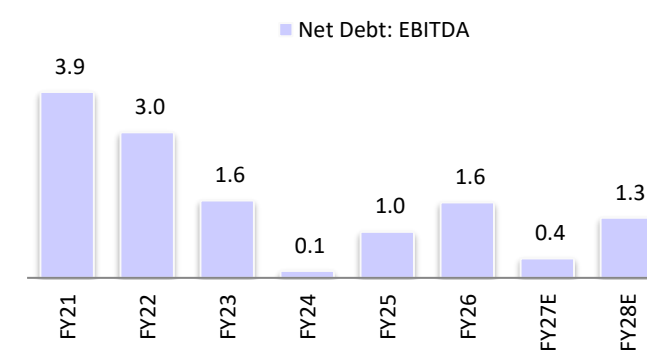
Source: Company, MOFSL

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	46,943
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	7,360	10,829
EBIT	7,399	12,290	15,281	17,156	19,896	22,032	36,114
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	20,897	34,587
EO expense	716	3,142	433	-744	1,062	73	0
PBT after EO	4,260	8,110	14,650	18,028	18,728	20,825	34,587
Tax	955	615	3,043	2,814	3,259	4,165	6,917
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	16,660	27,669
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	16,424	27,433
Adjusted PAT	3,817	9,755	11,884	14,471	16,029	16,478	27,433
Change (%)	39.7	155.6	21.8	21.8	10.8	2.8	66.5
Margin (%)	16.8	30.5	31.6	32.3	29.9	23.8	26.5

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	4,660	4,660
Reserves	32,122	36,350	76,161	92,822	1,04,605	1,83,758	2,08,862
Net Worth	32,721	39,946	80,264	96,969	1,08,775	1,88,418	2,13,522
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	2,65,102	3,00,942
Gross Block	47,405	48,886	64,231	84,934	96,892	1,56,892	2,36,892
Less: Accum. Depn.	8,693	10,435	13,103	16,803	22,944	30,303	41,133
Net Fixed Assets	38,712	38,451	51,128	68,132	73,949	1,26,589	1,95,760
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	1,28,881	98,364
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	60,170	23,815
-Cash and cash equivalents	5,288	6,187	7,234	6,113	7,978	44,970	8,616
-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	1,05,821	72,489
Appl. of Funds	77,837	81,205	1,24,201	1,48,101	1,77,223	2,65,102	3,00,942

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	7.1	11.8
EPS Growth	39.7	-91.5	6.8	20.5	9.4	-7.3	66.5
Cash EPS	125.3	7.6	7.9	9.6	10.6	10.2	16.4
BV/Share	546.0	22.2	39.1	46.8	51.8	80.9	91.6
Payout (%)	0.0	0.0	0.0	11.5	13.1	14.1	8.5
Dividend yield (%)	0.0	0.0	0.0	0.2	0.3	0.3	0.3
Valuation (x)							
P/E	5.4	63.6	59.6	49.4	45.2	48.8	29.3
Cash P/E	2.8	45.4	43.6	35.9	32.7	33.7	21.0
P/BV	0.6	15.5	8.8	7.4	6.7	4.3	3.8
EV/EBITDA	4.6	39.7	36.1	32.4	29.4	27.8	18.4
Dividend Yield (%)	0.0	0.0	0.0	0.2	0.3	0.3	0.3
Return Ratios (%)							
RoE	12.4	26.8	19.8	16.3	15.6	11.1	13.7
RoCE (post-tax)	9.1	15.5	13.8	12.7	11.7	9.2	11.2
RoIC (post-tax)	10.3	18.1	17.2	16.0	14.7	12.0	13.9
Working Capital Ratios							
Fixed Asset Turnover (x)	0.5	0.7	0.7	0.6	0.7	0.5	0.5
Asset Turnover (x)	0.3	0.4	0.3	0.3	0.3	0.3	0.3
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	5.6	3.8
Interest Cover Ratio	2.4	5.0	6.2	6.1	6.6	5.4	7.4
Net Debt/EBITDA	3.0	1.6	0.1	1.0	1.6	0.4	1.3
Net Debt/Equity	1.0	0.7	0.0	0.2	0.4	0.1	0.3

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	20,825	34,587
Depreciation	3,695	3,912	4,365	5,466	6,141	7,360	10,829
Direct Taxes Paid	-1,222	-1,807	-248	-2,736	-3,466	-4,165	-6,917
(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	26,907	37,003
(Inc)/Dec in FA	-5,068	-2,690	-2,489	-20,746	-24,884	-60,000	-80,000
Free Cash Flow	6,694	15,282	15,543	258	-4,669	-33,093	-42,997
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	-56,368	-76,113
Share issue	0	0	28,000	0	0	65,550	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	-2,330	-2,330
Others	-262	-5,921	-496	-716	-4,031	0	0
Cash from financing activity	26	-8,247	25,039	-5,213	2,272	66,453	2,756
Net change in cash & equip.	3,775	899	1,024	-1,178	1,865	36,993	-36,355
Opening cash balance	1,514	5,288	6,210	7,290	6,113	7,978	44,970
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	44,970	8,616

Source: MOFSL, Company

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

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
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://online.reports.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

- 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
- 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
- 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.
- 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.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- 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 alternations 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, nor 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 dpgrievances@motilaloswal.com.