JSW Infrastructure

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	JSWINFRA IN
Equity Shares (m)	2330
M.Cap.(INRb)/(USDb)	739.3 / 7.8
52-Week Range (INR)	376 / 233
1, 6, 12 Rel. Per (%)	-11/17/20
12M Avg Val (INR M)	852

Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	53.6	66.6	103.3
EBITDA	26.0	29.5	46.9
Adj. PAT	16.0	17.6	27.4
EBITDA Margin (%)	48.6	44.2	45.4
Adj. EPS (INR)	7.6	7.5	11.8
EPS Gr. (%)	9.4	-1.2	56.0
BV/Sh. (INR)	51.8	80.9	91.6
Ratios			
Net D:E	0.4	0.1	0.3
RoE (%)	15.6	11.8	13.6
RoCE (%)	11.7	9.4	11.1
Payout (%)	13.1	13.3	8.5
Valuations			
P/E (x)	41.5	42.0	26.9
P/BV (x)	6.1	3.9	3.5
EV/EBITDA(x)	27.1	25.5	17.0
Div. Yield (%)	0.3	0.3	0.3

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	73.9	73.9	83.6
DII	8.5	9.2	2.5
FII	12.7	11.5	8.2
Others	4.9	5.4	5.7

FII includes depository receipts

CMP: INR317 TP: INR400 (+26%) Buy

Muted volume growth amid Fujairah disruption; expansion projects to drive the next growth phase

- JSWINFRA's consolidated revenue grew 17% YoY to INR14.8b (5% above our estimate). Revenue growth was driven by volume growth, an increase in ancillary services, and rupee depreciation.
- EBITDA grew 11% YoY to INR6.7b (in line). EBITDA margin was 45.5% (vs. our estimate of 45.9%). The margin dipped ~270bp YoY and~110bp QoQ.
- APAT was up ~18% YoY to INR4.3b (21% above our estimate) due to higher other income of ~INR1.9b.
- During 2QFY27, the company's India cargo volumes grew 8% YoY, while the total cargo volumes stood at 29.4m tonnes (up 2% YoY). The increase in volume was driven by improved capacity utilization at Paradip Coal, Ennore Bulk, and Mangalore Coal terminals and was further supported by the interim operations at the Tuticorin Bulk Terminal and Kolkata Container Terminal. The overall growth was partially offset by a challenging operating environment at Fujairah Liquid Terminal, along with lower volumes at Jaigarh Port and Paradip Iron Ore Terminal.
- Port revenue grew 9% YoY to INR12b. The logistics segment recorded revenue of INR2.8b.
- In 1HFY27, its revenue/EBITDA/APAT grew by 18%/13%/8% YoY.
- The company reported muted volume growth in 2QFY27, with revenue growth driven by currency depreciation and ancillary services. Going forward, port volumes are expected to improve as new projects come on stream and logistics revenues are expected to scale up. We raise our FY27E estimates, factoring in higher other income, while maintaining our FY28E estimates. **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, based on 19x FY28E EV/EBITDA.**

Muted volume growth

- JSWINFRA handled cargo volumes of 29.4MT in 2QFY27 (+2% YoY), while India operations grew 8% YoY. Growth was driven by improved capacity utilization at Paradip Coal, Ennore Bulk, Mangalore and Tuticorin terminals, along with interim operations at Kolkata.
- Port revenue grew 9% YoY to INR12b. Meanwhile, the logistics segment reported revenue of INR2.8b.
- Third-party cargo volumes were flat YoY, with their share declining to 45% in 2QFY27 (vs. 54% in 2QFY26) primarily due to subdued performance at third-party ports, including no contribution from Fujairah and lower iron ore volumes at Paradip.
- Navkar delivered a healthy performance, with EXIM volumes reaching 88,000 TEUs (+12% YoY), while domestic cargo volumes stood at 0.459m tons (+16% YoY).

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

Investors are advised to refer through important disclosures made at the last page of the Research Report.
MotilalOswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- In Fujairah, eight tanks are under commissioning, and operations are expected to commence in the first week of Nov'26. However, demand for storage tanks remains weak amid geopolitical disruptions. The terminal reported an EBITDA loss of ~INR160m in 1HFY27 due to fixed overheads, against an EBITDA contribution of INR1.34b in 1HFY26.
- The Ports EBITDA margin stood at 49.4% in 2QFY27 vs 53.1% in 2QFY26. Margin contraction was primarily attributable to the absence of Fujairah volumes and a higher contribution from lower-margin coal terminals at Paradip, Mangalore, and Tuticorin.
- Management expects India cargo growth to remain in the 8% to 10% range in 2HFY27, despite a planned 30-day shutdown at Tuticorin for berth commissioning.
- 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

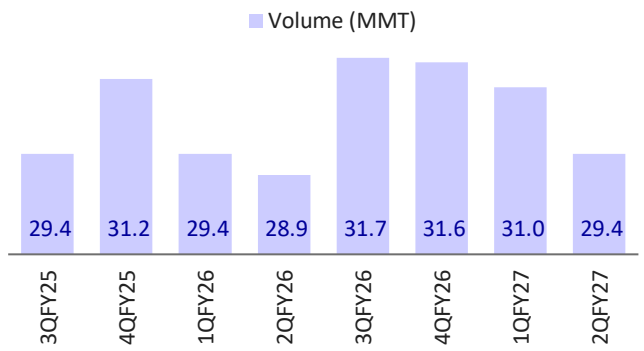
- Management revised its FY27 guidance to revenue of INR66b and EBITDA of INR30b. Its long-term target includes expanding the port capacity to 400MTPA by FY30 and building a logistics platform delivering INR80b in revenue and a 25% EBITDA margin. Backed by aggressive yet disciplined capex, customer diversification, 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 following the 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 — INR m

Y/E March (INR m)	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	vs Est
Net Sales	**12,239**	**12,656**	**13,497**	**15,223**	**14,448**	**14,809**	**17,669**	**19,683**	**53,614**	**66,610**	**14,171**	**5**
YoY Change (%)	21.2	26.4	14.2	18.6	18.1	17.0	30.9	29.3	19.8	24.2	12.0	
EBITDA	**5,812**	**6,097**	**6,437**	**7,692**	**6,738**	**6,745**	**7,527**	**8,450**	**26,037**	**29,460**	**6,504**	**4**
Margins (%)	47.5	48.2	47.7	50.5	46.6	45.5	42.6	42.9	48.6	44.2	45.9	
YoY Change (%)	12.9	17.1	9.8	20.0	15.9	10.6	16.9	9.9	15.1	13.1	6.7	
Depreciation	1,435	1,485	1,640	1,582	1,658	1,751	1,900	2,051	6,141	7,360	1,700	
Interest	913	993	789	871	948	1,081	1,100	1,093	3,566	4,222	1,150	
Other Income	899	1,067	597	897	568	1,886	1,600	1,655	3,460	5,708	800	
PBT before EO expense	**4,363**	**4,686**	**4,605**	**6,136**	**4,701**	**5,798**	**6,127**	**6,960**	**19,790**	**23,586**	**4,454**	
Extra-Ord expense	-363	53	214	1,158	73	1,486	0	0	1,062	1,559	0	
PBT	**4,726**	**4,633**	**4,392**	**4,978**	**4,628**	**4,312**	**6,127**	**6,960**	**18,728**	**22,027**	**4,454**	
Tax	830	945	743	742	1,052	1,029	1,544	1,761	3,259	5,386	846	
Rate (%)	17.6	20.4	16.9	14.9	22.7	23.9	25.2	25.3	17.4	24.5	19.0	
Minority Interest	-48.9	-75.7	-57.5	-53.8	-109.7	-103.1	-55.0	31.9	-235.9	-235.9	-55.0	
Profit/Loss of Asso. Cos	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**3,847**	**3,612**	**3,591**	**4,183**	**3,466**	**3,180**	**4,528**	**5,231**	**15,233**	**16,406**	**3,553**	**(11)**
Adj PAT	**3,575**	**3,652**	**3,751**	**5,051**	**3,521**	**4,295**	**4,528**	**5,231**	**16,029**	**17,575**	**3,553**	**21**
YoY Change (%)	19.7	38.9	-14.9	13.6	-1.5	17.6	20.7	3.6	10.8	9.6	-2.7	
Margins (%)	29.2	28.9	27.8	33.2	24.4	29.0	25.6	26.6	29.9	26.4	25.1	

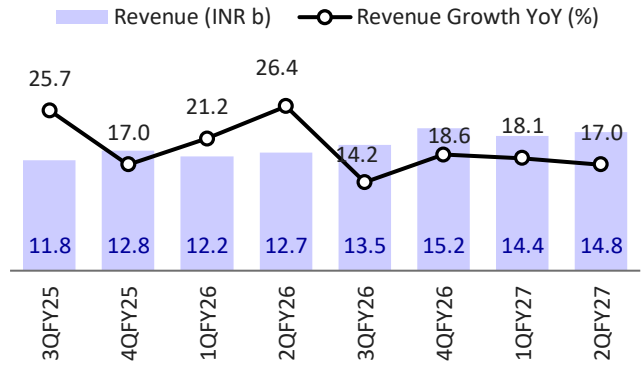
Story in charts – 2QFY27

Exhibit 1: Port cargo volumes increased 2% YoY



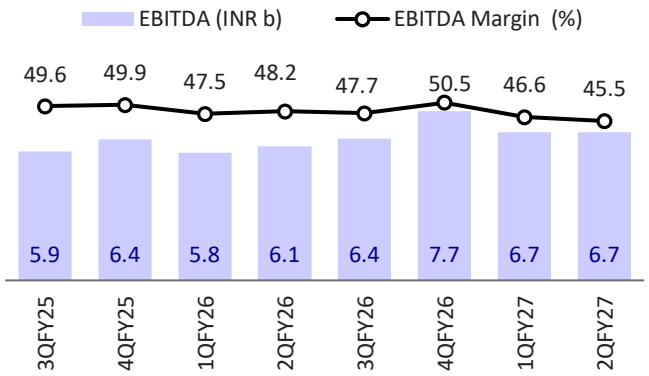
Source: Company, MOFSL

Exhibit 2: Revenue increased 17% YoY



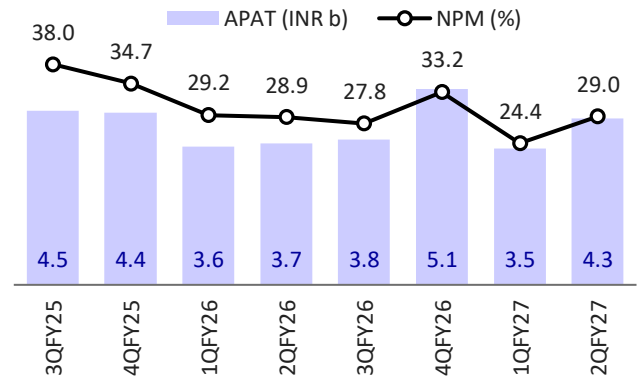
Source: Company, MOFSL

Exhibit 3: EBITDA and margin trends



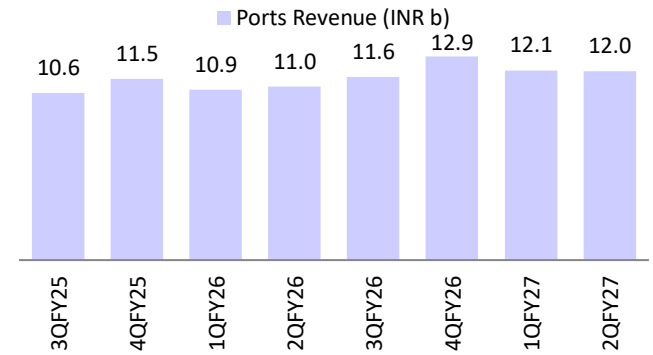
Source: Company, MOFSL

Exhibit 4: APAT rose 18% YoY



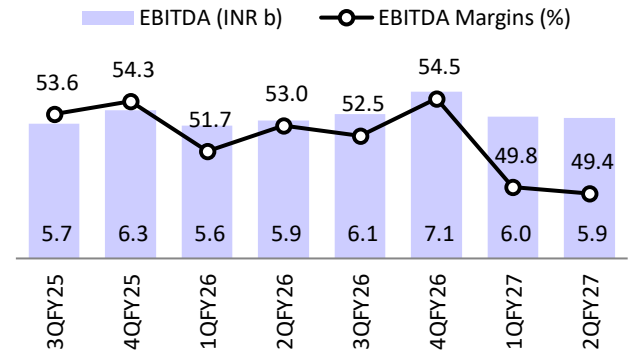
Source: Company, MOFSL

Exhibit 5: Ports revenue grew 9% YoY



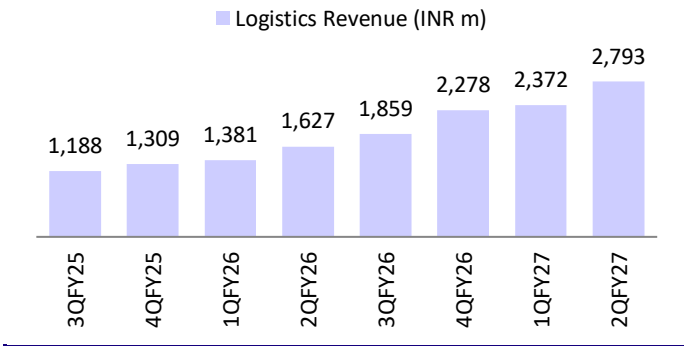
Source: Company, MOFSL

Exhibit 6: Ports EBITDA and margin trends



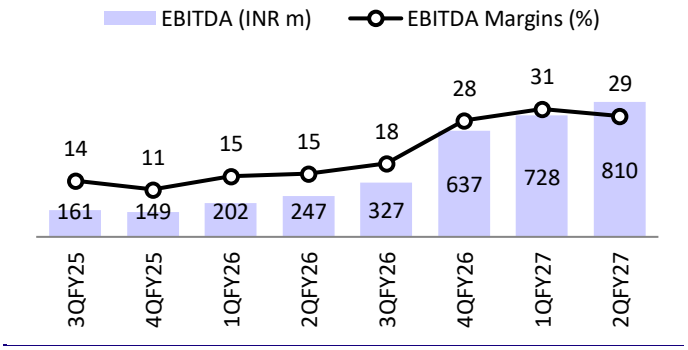
Source: Company, MOFSL

Exhibit 7: Logistics revenue rose 72% YoY



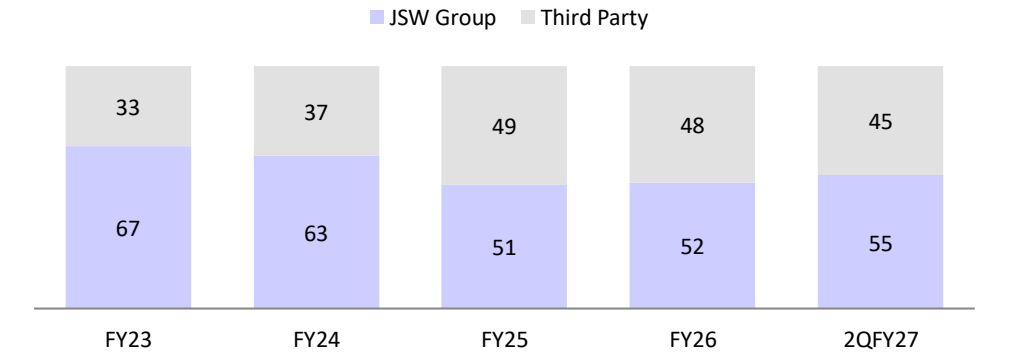
Source: Company, MOFSL

Exhibit 8: Logistics' EBITDA and margin trends



Source: Company, MOFSL

Exhibit 9: Revenue share (%) – customer mix



Source: Company, MOFSL

Exhibit 10: Volume trend across ports (m tons)

Ports	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	2Q YoY chg (%)
JSW Infra SA	0.8	0.7	0.4	0.5	0.7	0.8	0.9	0.7	0.7	1.0	**21.5**
Jaigarh	4.6	5.2	5.1	4.9	4.3	5.5	5.3	5.3	5.4	5.0	**(7.9)**
Dharamtar	5.1	5.9	6.0	6.1	5.5	6.2	6.5	6.4	6.4	6.1	**(1.0)**
South West	1.7	1.3	1.7	1.8	1.9	2.2	2.3	2.2	2.4	2.3	**4.5**
Paradip Iron ore	3.4	3.1	2.8	2.2	2.1	1.0	2.3	2.0	2.3	0.8	**(17.7)**
Paradip coal	4.5	4.2	4.9	5.4	4.9	4.2	4.3	5.7	5.5	5.7	**35.1**
Ennore coal	2.4	2.6	2.3	2.9	3.0	2.4	2.3	2.7	2.5	2.5	**1.2**
Ennore bulk	0.4	0.3	0.5	0.9	0.4	0.3	0.4	0.5	0.6	0.9	**178.1**
Mangalore coal	1.7	1.1	1.7	1.7	1.6	1.2	1.4	2.0	1.4	1.4	**11.5**
Mangalore container	0.6	0.6	0.6	0.5	0.7	0.6	0.6	0.6	0.6	0.6	**-**
Kolkata Container Terminal	-	-	-	-	-	-	-	-	-	0.05	**NA**
PNP	1.5	1.2	1.5	1.3	1.6	1.3	1.3	1.1	1.4	1.1	**(15.8)**
JNPT Liquid Terminal	-	-	0.1	0.1	0.3	0.4	0.3	0.3	0.3	0.5	**2.3**
Tuticorin Dry bulk	-	-	-	0.9	1.1	1.1	1.4	1.5	1.4	1.6	**49.5**
Port of Fujairah	-	-	-	-	-	-	0.8	-	-	-	**NA**
Mid-East Liquid Terminal	1.6	1.3	2.0	1.9	1.6	1.6	1.8	0.7	0.2	-	**NA**
Total	**28.1**	**28.1**	**29.4**	**31.2**	**29.4**	**28.9**	**31.7**	**31.6**	**31.0**	**29.4**	**1.7**

Source: Company, MOFSL



Highlights from the management commentary

Operational highlights

- JSWINFRA handled cargo volumes of 29.4 MMT in 2QFY27, rising 2% YoY while the India port operations volume grew by 8%. The volume growth was driven by improved capacity utilization at Paradip Coal, Ennore Bulk and Mangalore Coal terminals and was further contributed by the interim operations at the Tuticorin Bulk Terminal and Kolkata Container Terminal. The overall growth was partially offset by a challenging operating environment at Fujairah Liquid Terminal along with lower volumes at Jaigarh Port and Paradip Iron Ore Terminal.
- In Fujairah, eight tanks are under commissioning and operations are expected to commence in the first week of Nov'26. However, demand for storage tanks remains weak amid geopolitical disruptions. The terminal reported an EBITDA loss of ~INR160m in H1FY27 due to fixed overheads, against an EBITDA contribution of INR1.34b in H1FY26.
- Port revenue grew 9% YoY to INR12b. Meanwhile, the logistics segment reported revenue of ~INR2.8b.
- Third-party cargo volumes was flat YoY, with their share declining to 45% in 2QFY27 (vs. 54% in 2QFY26) primarily due to subdued performance at third-party ports, including nil contribution from Fujairah and lower iron ore volumes at Paradip.
- The company reported a strong balance sheet with gross debt of INR72.9b and cash and bank balances of INR89.9b.
- Navkar delivered a healthy performance, with EXIM volumes reaching 88,000 TEUs (+12% YoY), while domestic cargo volumes stood at 0.459m tons (+16% 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.
- Management revised FY27 logistics EBITDA margin guidance to 28% from 24%, while retaining the logistics EBITDA target of INR4b. The revision reflects an accounting presentation change for specialized rail rakes, wherein haulage charges are netted off against revenue rather than being recorded on a gross basis. This reduces reported revenue and increases the reported EBITDA margin without changing the EBITDA target.
- Rail rake fleet now stands at 78, and expected to be ~110 rakes by Mar'27 . Management expects further expansion beyond the initial long-term target of 267–270 rakes as new logistics terminals are added.
- The company completed acquisition of NCR Rail Infrastructure Limited.
- It also secured the LOA for Development of Gati Shakti Multi-Modal Cargo Terminal at Kulipalaiyam, Tamil Nadu.
- Management expects the group volume to contribute ~35-40% of the total logistics segment's revenue by FY30.

Port updates

- Group cargo volumes rose 3% YoY, the muted growth was contributed to low volume in Jaigarh offset by better volume in Dharamtar.
- Lower volumes at Jaigarh were partly offset by higher volumes at Dharamtar due to changes in sourcing by the Dolvi steel plant. Management expects combined cargo volumes at the two terminals to reach ~46mt in FY27.
- The Ports EBITDA margins stood at 49.4% in 2QFY27 vs 53.1% in 2QFY26. Margin contraction was primarily attributable to the absence of Fujairah volumes and a higher contribution from lower-margin coal terminals at Paradip, Mangalore and Tuticorin.
- Management expects India cargo growth to remain in the 8% to 10% range in 2HFY27, despite a planned 30-day shutdown at Tuticorin for berth commissioning.
- In Oman, tenders have been floated and bids are expected by mid-November 2026. The company is also in the process of appointing a project management consultant with its mining development operator partner, with construction targeted to commence in 4QFY27.

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 1.63MMT of cargo under interim operations during 2QFY27. 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. It handled 0.05MMT of cargo under interim operations during 2QFY27.
- 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 project entails an estimated capex of INR23.6b, with commissioning expected by Mar'27 for Dharamtar and Jun'27 for Jaigarh.

- 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. Karnataka State Coastal Zone Management Authority recommendations sent to MOEFCC for further appraisal. 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, 263km of welding and 257km 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 expects India cargo growth to remain in the 8% to 10% range in H2FY27, despite a planned 30-day shutdown at Tuticorin for berth commissioning.
- Management revised its FY27 guidance to revenue of INR66b and EBITDA of INR30b, while expecting a sharp acceleration in both metrics in FY28, driven by the commissioning 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.

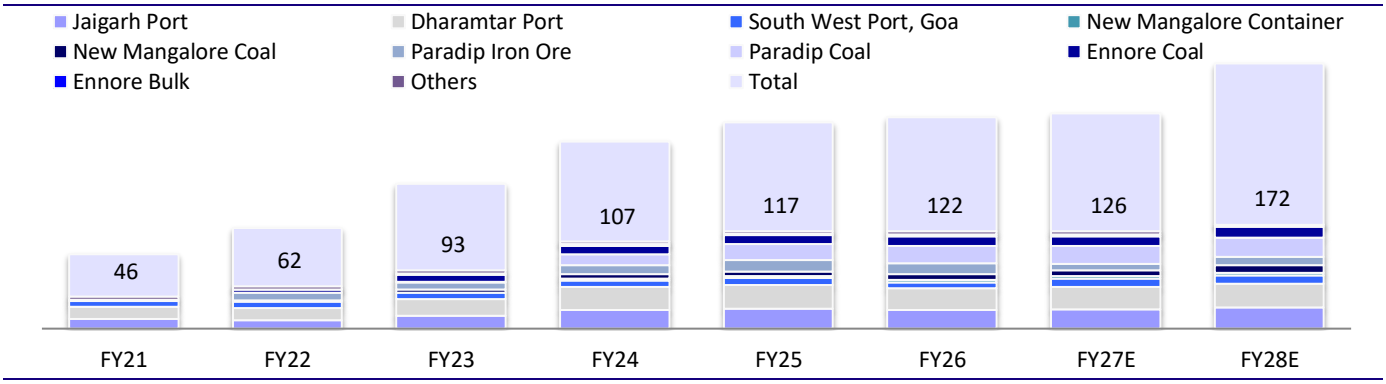
Exhibit 11: Our revised estimates

(INR m)	FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	66,610	66,610	**0.0**	1,03,350	1,03,350	**0.0**
EBITDA	29,460	29,450	**0.0**	46,943	46,943	**0.0**
EBITDA Margin (%)	**44.2**	**44.2**	**2**	**45.4**	**45.4**	**-**
APAT	17,575	16,525	**6.4**	27,424	27,433	**0.0**
EPS (INR)	**7.5**	**7.1**	**6.4**	**11.8**	**11.8**	**0.0**

Source: Company, MOFSL

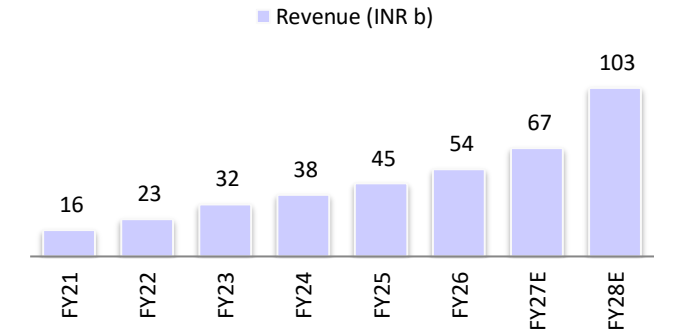
Story in charts

Exhibit 12: Volume CAGR of 19% expected over FY26-28 (MMT)



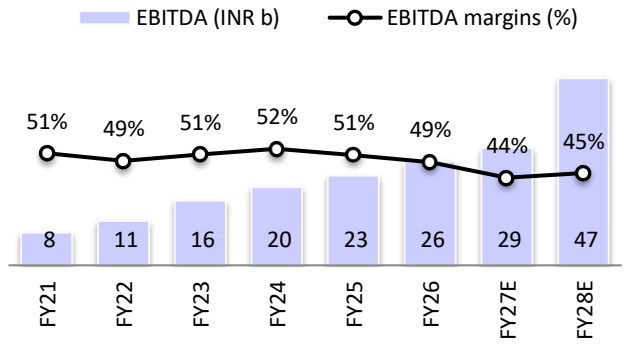
Source: Company, MOFSL

Exhibit 13: Revenue growth to remain strong



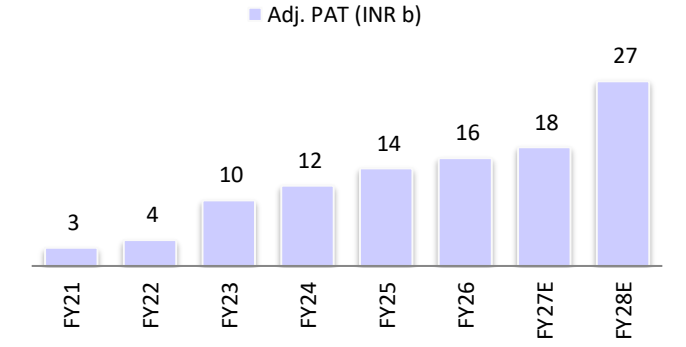
Source: Company, MOFSL

Exhibit 14: Margins to contract as the mix of logistics rises



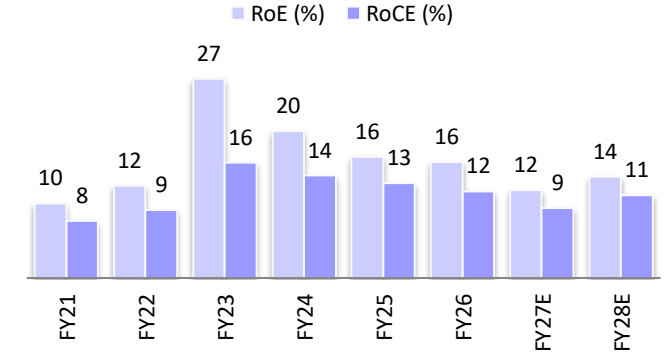
Source: Company, MOFSL

Exhibit 15: Strong operating performance to drive PAT



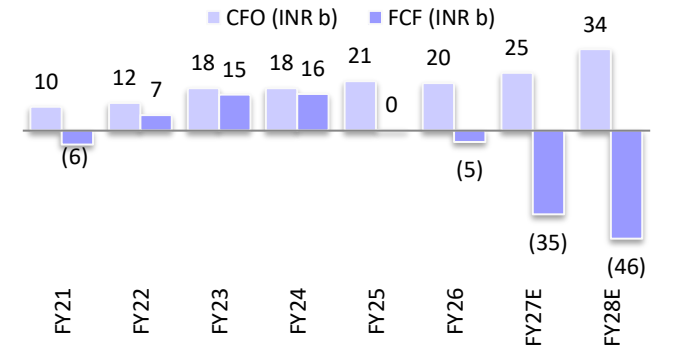
Source: Company, MOFSL

Exhibit 16: Return ratios



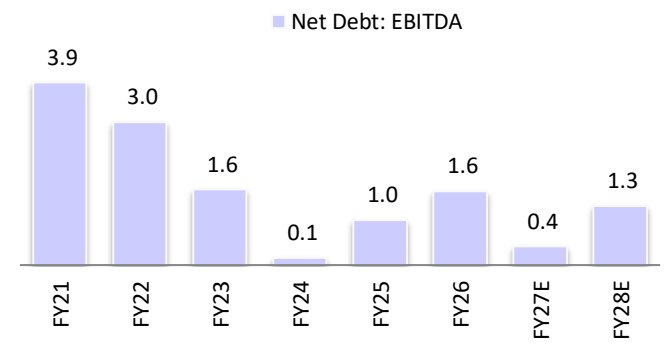
Source: Company, MOFSL

Exhibit 17: FCF to be negative with higher capex



Source: Company, MOFSL

Exhibit 18: 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**	**66,610**	**1,03,350**
Change in Net Sales (%)	41.7	40.5	17.8	19.0	19.8	24.2	55.2
Total Expenses	11,636	15,746	17,983	22,140	27,577	37,150	56,406
EBITDA	**11,094**	**16,202**	**19,646**	**22,622**	**26,037**	**29,460**	**46,943**
Margin (%)	48.8	50.7	52.2	50.5	48.6	44.2	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**	**22,100**	**36,114**
Net Interest	3,480	2,819	2,892	3,401	3,566	4,222	5,414
Other income	1,057	1,781	2,694	3,530	3,460	5,708	6,279
PBT	**4,976**	**11,252**	**15,083**	**17,285**	**19,790**	**23,586**	**36,979**
EO expense	716	3,142	433	-744	1,062	1,559	0
PBT after EO	4,260	8,110	14,650	18,028	18,728	22,027	36,979
Tax	955	615	3,043	2,814	3,259	5,386	9,319
Rate (%)	22.4	7.6	20.8	15.6	17.4	24.5	25.2
PAT before JV, MI	**3,304**	**7,495**	**11,607**	**15,215**	**15,469**	**16,641**	**27,660**
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**	**16,406**	**27,424**
Adjusted PAT	**3,817**	**9,755**	**11,884**	**14,471**	**16,029**	**17,575**	**27,424**
Change (%)	39.7	155.6	21.8	21.8	10.8	9.6	56.0
Margin (%)	16.8	30.5	31.6	32.3	29.9	26.4	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	1,83,740	2,08,834
Net Worth	**32,721**	**39,946**	**80,264**	**96,969**	**1,08,775**	**1,88,400**	**2,13,494**
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**	**2,65,084**	**3,00,914**
Gross Block	47,405	48,886	64,231	84,934	94,645	1,54,645	2,34,645
Less: Accum. Deprn.	8,693	10,435	13,103	16,803	20,696	28,056	38,885
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**	**1,28,658**	**98,337**
Inventories	854	1,022	1,117	1,338	1,473	1,648	2,274
Account Receivables	6,013	4,024	6,768	8,090	10,580	10,037	15,573
Cash and Bank Balance	10,382	16,316	40,902	24,821	23,177	60,384	23,788
-Cash and cash equivalents	5,288	6,187	7,234	6,113	7,978	45,185	8,588
-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**	**22,855**	**25,875**
Account Payables	2,748	3,016	3,562	3,494	3,745	5,475	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**	**1,05,803**	**72,462**
Appl. of Funds	**77,837**	**81,205**	**1,24,201**	**1,48,101**	**1,77,223**	**2,65,084**	**3,00,914**

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	7.5	11.8
EPS Growth	**39.7**	**-91.5**	**6.8**	**20.5**	**9.4**	**-1.2**	**56.0**
Cash EPS	125.3	7.6	7.9	9.6	10.6	10.7	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	13.3	8.5
Dividend yield (%)	0.0	0.0	0.0	0.3	0.3	0.3	0.3
Valuation (x)							
P/E	5.0	58.4	54.7	45.4	41.5	42.0	26.9
Cash P/E	2.5	41.7	40.0	33.0	30.0	29.6	19.3
P/BV	0.6	14.3	8.1	6.8	6.1	3.9	3.5
EV/EBITDA	4.5	36.6	33.1	29.9	27.1	25.5	17.0
Dividend Yield (%)	0.0	0.0	0.0	0.3	0.3	0.3	0.3
Return Ratios (%)							
RoE	12.4	26.8	19.8	16.3	15.6	11.8	13.6
RoCE (post-tax)	9.1	15.5	13.8	12.7	11.7	9.4	11.1
RoIC (post-tax)	10.3	18.1	17.2	16.0	14.7	11.4	13.0
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	6.6	7.8
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**	**22,027**	**36,979**
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	-5,386	-9,319
(Inc)/Dec in WC	1,077	1,952	-1,141	41	-3,204	1,986	-3,256
Other Items	3,953	5,805	406	206	2,015	-1,486	-865
CF from Operations	**11,762**	**17,972**	**18,032**	**21,004**	**20,215**	**24,501**	**34,369**
(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**	**-35,499**	**-45,631**
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	5,708	6,279
CF from Investments	**-8,013**	**-8,826**	**-42,047**	**-16,969**	**-20,622**	**-54,292**	**-73,721**
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	-4,222	-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**	**66,998**	**2,756**
Net change in cash & equip.	3,775	899	1,024	-1,178	1,865	37,207	-36,596
Opening cash balance	1,514	5,288	6,210	7,290	6,113	7,978	45,185
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**	**45,185**	**8,588**

Source: MOFSL, Company

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SELL	< - 10%
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