

BSE SENSEX

83,239

S&P CNX

25,405

CMP: INR308

TP: INR370 (+20%)

Buy

Achieves record volumes; sets stage for integrated logistics leadership

In this note, we present the key takeaways from JSW Infrastructure Ltd's (JSWINFRA) FY25 Annual Report.

Strong FY25 performance propels JSWINFRA toward port and logistics growth milestones

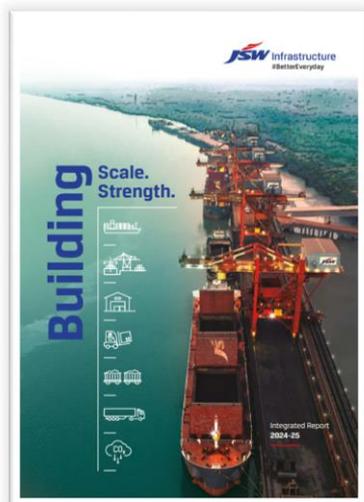
- In FY25, JSWINFRA handled 117MMT of cargo (up 9% YoY), supported by higher volumes at terminals in Mangalore, Ennore, and Paradip, along with the commencement of interim operations at JNPA and Tuticorin. Third-party cargo volumes surged 34% YoY to 57MMT, increasing their share in the overall cargo mix to 49% from 40% in FY24.
- In FY25, the company strategically entered the logistics sector through the acquisition of a 70.37% stake in Navkar Corporation Ltd (NAVKAR) and the Gati Shakti Multi-Modal Cargo Terminal at Arakkonam, laying the groundwork for a pan-India logistics network to deliver integrated, end-to-end supply chain solutions.
- Revenue grew 19% YoY to INR 44.8b, EBITDA rose 15% to INR 22.6b, and APAT increased 22% to INR 14.5b. The company maintained strong financial health, with a net debt-to-EBITDA ratio of ~1x and a net debt-to-equity ratio of 0.2x.
- **JSWINFRA ended FY25 with strong growth in cargo and profitability and is advancing toward its goal of 400 MTPA port capacity by FY30. Driven by the NAVKAR acquisition, its logistics arm is targeting 50% revenue growth in FY26 and aims to reach INR80b revenue by FY30. Backed by a solid balance sheet, JSWINFRA is well-positioned to achieve 13-15% volume CAGR over the next few years. We estimate a volume/revenue/EBITDA/APAT CAGR of 13%/22%/23%/18% over FY25-27. Reiterate BUY with a TP of INR370 (premised on 23x FY27 EV/EBITDA).**

Future growth strategy for ports and logistics businesses

- JSWINFRA has outlined an ambitious roadmap to expand its port capacity to 400 MTPA by FY30, up from 177 MTPA in FY25. The expansion will be driven by a mix of greenfield projects, brownfield expansions, and connectivity infrastructure, backed by a planned capex of INR300b for ports and an additional INR90b for logistics.
- In the logistics segment, JSWINFRA is targeting INR80b in revenue by FY30, with an expected EBITDA margin of ~25%, driven by its asset-light, integrated platform under JSW Ports & Logistics.

Ports expansion strategy in place to raise capacity to 400 MTPA by FY30

- JSWINFRA made significant progress across its brownfield and greenfield expansion initiatives during FY25. At the Goa Terminal, capacity was increased from 8.5 MTPA to 11 MTPA, with additional regulatory approvals pending to raise it to 15 MTPA.
- A major expansion of 36 MTPA was launched at Jaigarh (15 MTPA) and Dharamtar (21 MTPA) to support the growing needs of JSW Steel's Dolvi facility, with a combined capex of INR23.6b.



Stock Info

	JSWINFRA IN
Bloomberg	JSWINFRA IN
Equity Shares (m)	2100
M.Cap.(INRb)/(USD\$)	646.3 / 7.6
52-Week Range (INR)	361 / 218
1, 6, 12 Rel. Per (%)	4/-13/-16
12M Avg Val (INR M)	816
Free float (%)	14.4

Financials Snapshot (INR b)

Y/E March	2025	2026E	2027E
Net Sales	44.8	54.1	66.5
EBITDA	22.6	27.2	34.4
Adj. PAT	14.5	16.0	20.0
EBITDA Margin (%)	50.5	50.3	51.8
Adj. EPS (INR)	7.0	7.5	9.4
EPS Gr. (%)	20.5	7.8	25.3
BV/Sh. (INR)	46.8	52.3	60.7

Ratios

Net D/E (x)	0.2	0.2	0.2
RoE (%)	16.3	15.4	16.7
RoCE (%)	12.7	12.0	13.2
Payout (%)	11.5	13.3	10.6

Valuations

P/E (x)	44.1	40.9	32.7
P/BV (x)	6.6	5.9	5.1
EV/EBITDA (x)	29.1	24.8	19.6
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	1.4	10.0	17.9

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

Saurabh Dugar - Research analyst (Saurabh.Dugar@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

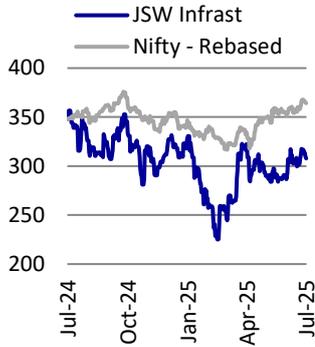
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Shareholding pattern (%)

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

FII Includes depository receipts

Stock's performance (one-year)



- A 2 MTPA LPG terminal is under construction at Jaigarh with a capex of INR9b, while the Mangalore Container Terminal is being expanded from 4.2 to 6 MTPA. Interim operations commenced at new berths in Tuticorin (7 MTPA) and JNPA (4.5 MTPA liquid cargo), contributing 1.1 MMT to FY25 volumes.
- In terms of greenfield developments, the company signed a concession agreement for a 30 MTPA port at Keni in Karnataka and is advancing the development of a 30 MTPA port at Jatadhar in Odisha.
- It also received a Letter of Intent for developing Murbe Port in Maharashtra.
- For port connectivity, JSWINFRA continued construction of a 302-km slurry pipeline in Odisha, completing 210 km of welding and 180 km of pipe-laying activities. To support its expansion plans, the company also procured a state-of-the-art dredger from IHC Dredging in the Netherlands.

Foray into logistics business via NAVKAR acquisition

- In FY25, JSWINFRA made a strategic foray into the logistics sector, marking a significant step in its evolution from a pure-play port operator to an integrated ports and logistics platform. The company acquired a 70.37% stake in NAVKAR for an enterprise value of INR17b, gaining access to key logistics assets, including container freight stations (CFS), inland container depots (ICD), and Category I and II container train operator licenses.
- This acquisition provided JSWINFRA with a 283-acre land bank in high-volume trade hubs like Panvel and Morbi, strengthening its hinterland connectivity and multimodal capabilities.
- Additionally, the company acquired the Gati Shakti Multi-Modal Cargo Terminal (GCT) at Arakkonam, near Chennai, under an asset-light model to enhance last-mile infrastructure in southern India.

Focus on ESG initiatives

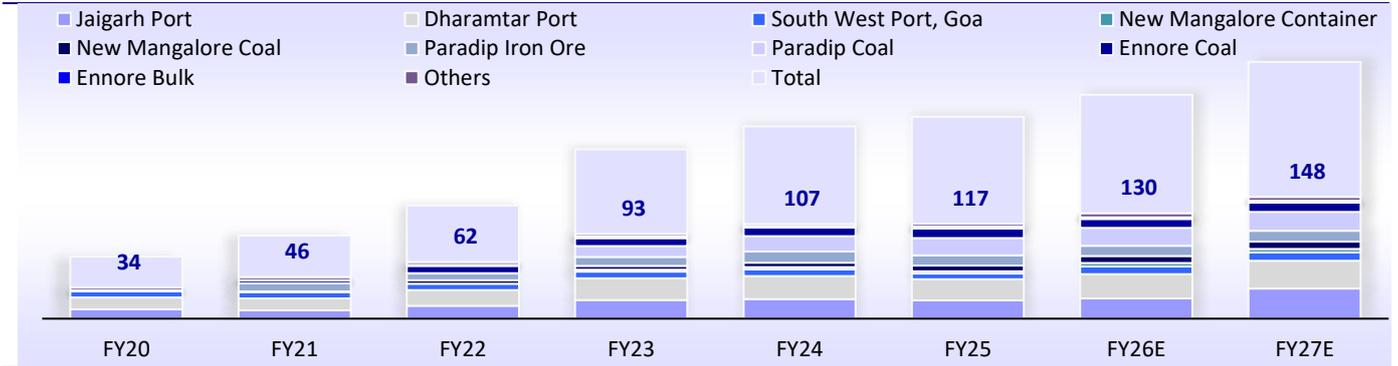
- JSWINFRA adopted the Miyawaki method to plant 1,600 native trees at Ennore, creating a dense green zone. At Ennore Bulk Terminal, cranes now operate on electric power, reducing emissions. Dharamtar Port achieved a 34% cut in freshwater usage through improved water management.
- The JSW Udaan Scholarship supported 308 students in FY25. Ambulance services aided 1,077 patients in Paradip and Jaigarh. Under Project Humraahi, 900 truckers in Jaigarh received eye check-ups, audiometry services, and healthcare referrals.
- As of Mar'25, JSWINFRA's Board comprised 10 directors, including two women directors. CSR spend for FY25 stood at INR168m, and a dividend of INR0.80 per share was recommended for FY25.

Valuation and view

- JSWINFRA ended FY25 on a strong note, delivering robust growth in cargo volumes, revenue, and profitability, while making steady progress toward its long-term goal of achieving 400 MTPA port capacity by FY30. The recent acquisition of NAVKAR has significantly strengthened its logistics segment, which is targeting INR80b in revenue by FY30. With a strong balance sheet and a favorable macro environment, JSWINFRA is well-positioned to benefit from India's infrastructure push and increasing third-party cargo demand, despite global headwinds.
- We expect JSWINFRA to strengthen its market dominance, leading to a 13% volume CAGR over FY25-27. This, along with a sharp rise in logistics revenues, is expected to drive a 22% CAGR in revenue and a 23% CAGR in EBITDA over the same period. **We reiterate our BUY rating with a TP of INR370 (based on 23x FY27 EV/EBITDA).**

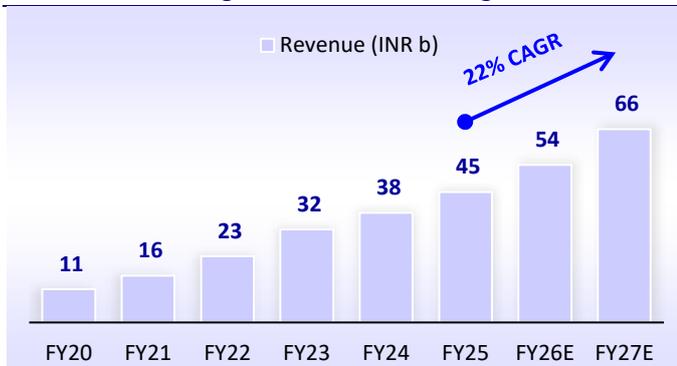
STORY IN CHARTS

Exhibit 1: Volume CAGR of 13% expected over FY25-27 (MMT)



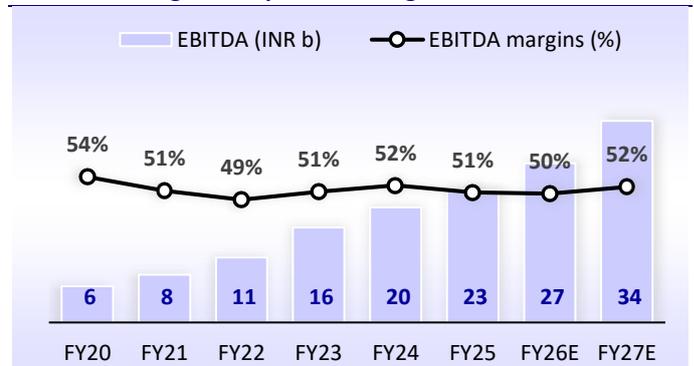
Source: Company, MOFSL

Exhibit 2: Revenue growth to remain strong



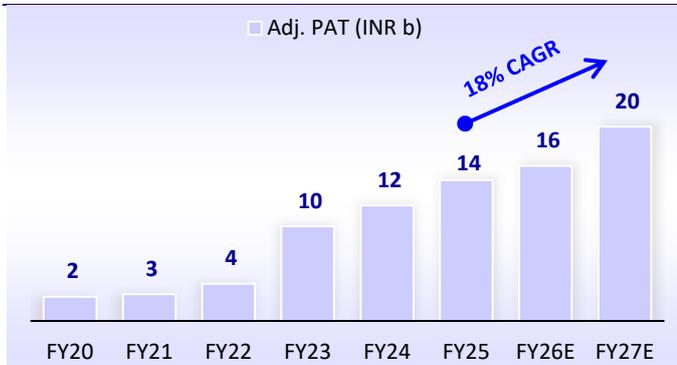
Source: Company, MOFSL

Exhibit 3: Margin to expand with higher volumes



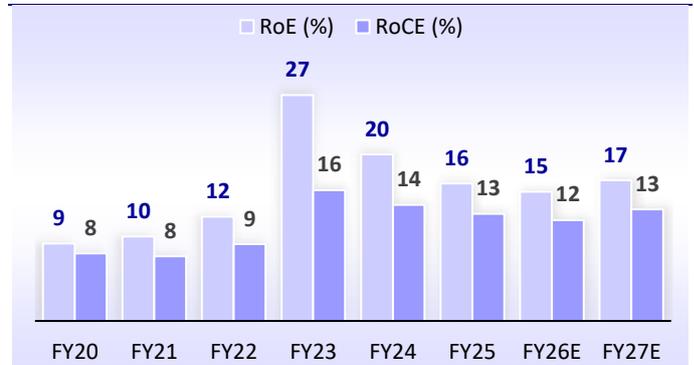
Source: Company, MOFSL

Exhibit 4: Strong operating performance to drive PAT



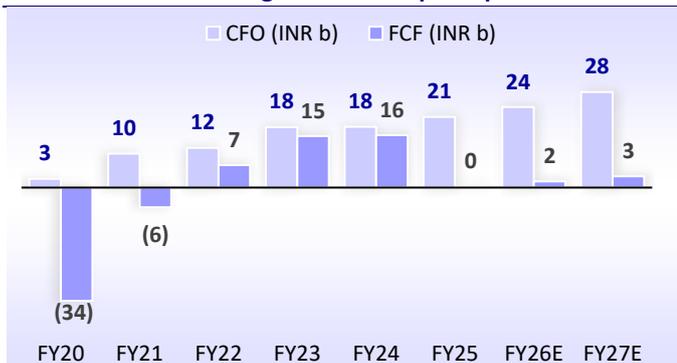
Source: Company, MOFSL

Exhibit 5: Return ratios to remain stable



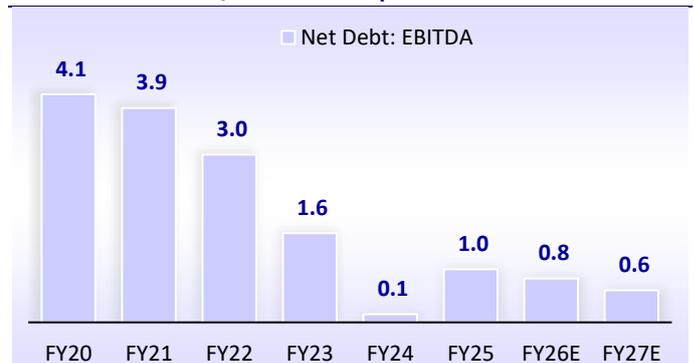
Source: Company, MOFSL

Exhibit 6: CFO and FCF generation to pick up



Source: Company, MOFSL

Exhibit 7: Net debt/EBITDA to improve further



Source: Company, MOFSL

Highlights from the Annual Report

India's second-largest private port operator with recent foray into logistics

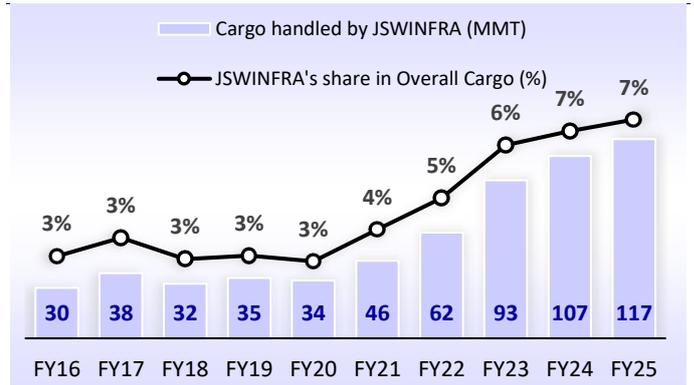
- JSWINFRA, India's second-largest private port operator with a cargo handling capacity of 177 MTPA across 12 maritime assets, reported a strong FY25 performance driven by volume growth, asset integration, and strategic expansion into logistics.
- The company handled 117 MMT of cargo in FY25 (up 9% YoY), supported by a diversified cargo mix, third-party customer additions, and the commencement of interim operations at new terminals (Tuticorin, JNPA). Third-party cargo volumes grew 34% YoY and now account for 49% of total volumes, up from 40% in FY24.
- In FY25, JSWINFRA made a strategic foray into the logistics sector by acquiring a 70.37% stake in NAVKAR and the Gati Shakti Multi-Modal Cargo Terminal at Arakkonam. This move marks a key step in the company's long-term vision to build a pan-India multimodal logistics network offering end-to-end supply chain solutions. The company has set an ambitious target of achieving INR80b revenue from its logistics business by FY30, supported by a planned capex of INR90b and an expected EBITDA margin of ~25%.

Exhibit 8: JSWINFRA's cargo throughput (MMT)



Source: Company, MOFSL

Exhibit 9: JSWINFRA's market share

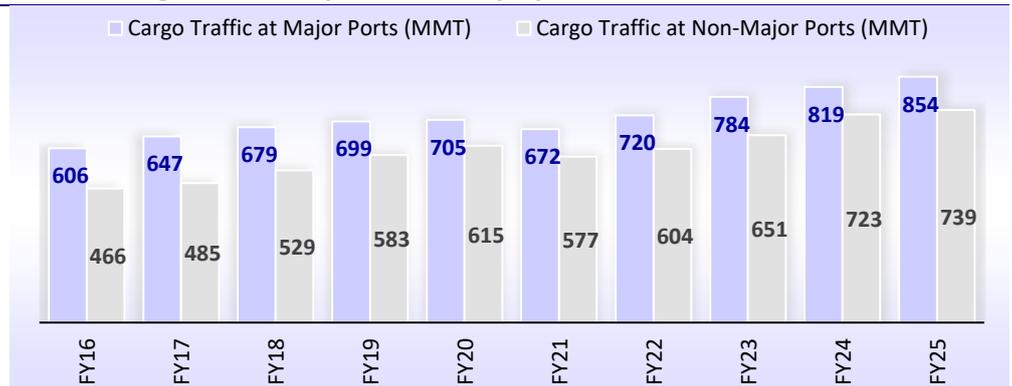


Source: Company, MOFSL

Indian port sector overview

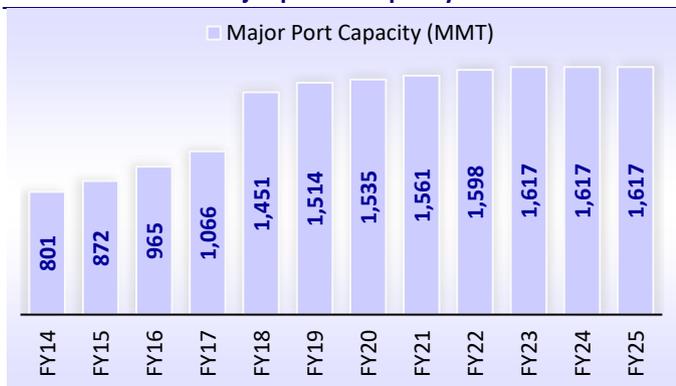
- India's port and logistics sectors are pivotal to the nation's infrastructure-led growth, facilitating over 95% of merchandise trade by volume and 70% by value through maritime transport.
- In FY25, Indian ports handled 1,593 MMT of cargo (up 3.3% YoY), with major ports contributing 855 MMT (up 4.3%) and non-major ports handling 739 MMT (up 2.2%). Growth was driven by containerized cargo, fertilizers, and petroleum products.

Exhibit 10: Cargo traffic at major and non-major ports in India



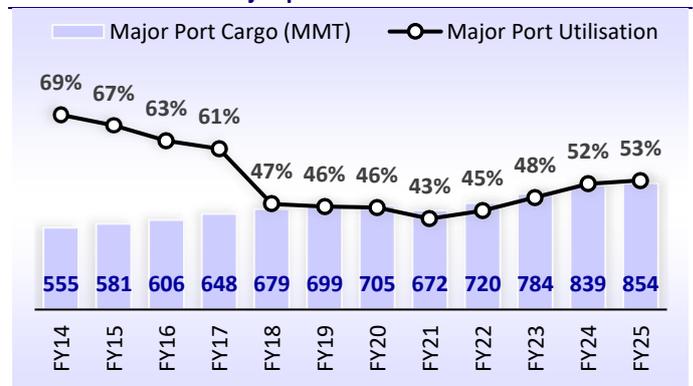
Source: Company, MOFSL

Exhibit 11: Indian major ports – capacity



Source: Ministry of Shipping, MOFSL

Exhibit 12: Indian major ports – volume and utilization



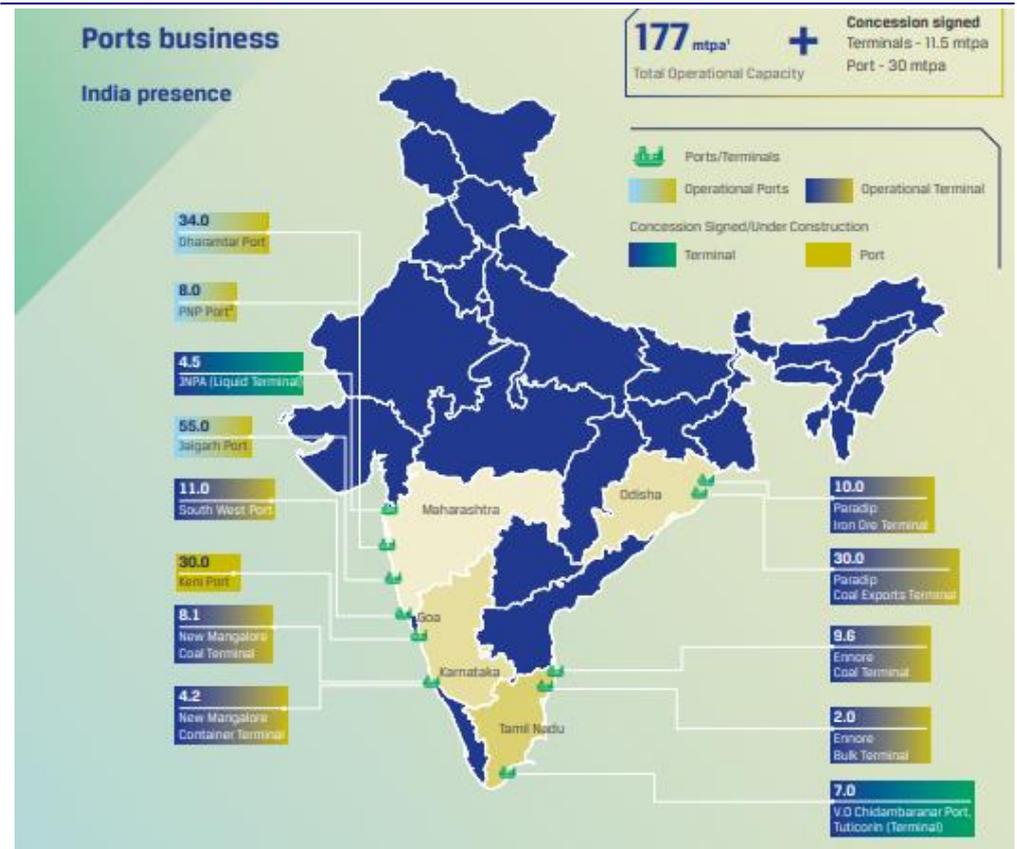
Source: Ministry of Shipping, MOFSL

- The sector is undergoing rapid transformation through digitalization, multimodal integration, and policy reforms like the PM Gati Shakti National Master Plan and the National Logistics Policy, which aim to reduce logistics costs and enhance supply chain efficiency.
- Government initiatives, including the Maritime Amrit Kaal Vision 2047 and Sagarmala Programme, target a port capacity of 10,000 MTPA by 2047, promoting port-led industrialization and coastal shipping.
- The expansion of inland waterways, which handled 145.5 MMT of cargo in FY25, along with the launch of the National Logistics Portal – Marine, is further streamlining logistics operations and positioning India to strengthen its global trade competitiveness.

JSWINFRA – Company overview

- JSWINFRA, part of the USD24b JSW Group, is India’s second-largest private commercial port operator with a cargo handling capacity of 177 MTPA. Established in 2004 to serve JSW Group’s logistics needs, the company has since evolved into a diversified port and logistics operator with 12 port concessions strategically located across both the west and east coasts of India.

Exhibit 13: JSWINFRA – India presence



Source: Company, MOFSL

Jaigarh Port

- Jaigarh Port is JSWINFRA's flagship and largest port, with an installed cargo handling capacity of 55 MTPA, strategically located between Mumbai and Goa.
- It is an all-weather, deep-draft port with a depth of 17.5 meters, capable of handling diverse cargo including steel, fertilizers, and sugar. Recognized for its fully mechanized operations and efficient turnaround times, the port plays a critical role in catering to the logistics needs of the Dolvi steel plant and surrounding industrial regions.
- In FY25, the company initiated a 15 MTPA capacity expansion at Jaigarh, aligned with a 5 MTPA steel-making capacity addition by a key customer, and undertook construction of a 2 MTPA LPG terminal with an estimated capex of INR9b.

Exhibit 14: Jaigarh Port



Source: Company, MOFSL

Dharamtar Port

- Dharamtar Port, located on the Amba River along National Waterways 10 and just 23 nautical miles from Mumbai Harbour, is one of India's busiest and most strategically positioned riverine ports.
- With an existing capacity of 34 MTPA, it primarily handles bulk and break-bulk cargo and serves as a critical logistics hub for JSW Steel and JSW Cement's operations in Dolvi, Maharashtra. Its inland location provides natural protection from coastal weather disturbances, ensuring uninterrupted operations.
- In FY25, JSWINFRA commenced Phase 3 of the port's expansion, aiming to increase capacity to 55 MTPA, making it the largest riverine port in India.

Exhibit 15: Dharamtar Port



Source: Company, MOFSL

South West Port

- South West Port, located within the protected Mormugao harbour at Mormugao Port Trust in Goa, is a key multi-functional terminal of JSW Infrastructure. It specializes in the import of coal and limestone and the export of steel, serving as a crucial logistics support hub for JSW Steel's Karnataka-based operations.
- In FY25, JSWINFRA completed the construction of a covered shed as part of a brownfield expansion, increasing the port's cargo handling capacity from 8.5 MTPA to 11 MTPA. Further regulatory approvals are in progress to raise the total capacity to 15 MTPA. Despite space constraints and adverse monsoon conditions, the civil and structural work was completed on schedule, reflecting the company's strong execution capabilities.

Exhibit 16: South West Port



Source: Company, MOFSL

- It also manages a 0.46m cubic meter liquid storage terminal in Fujairah, UAE, and operates two dry bulk terminals under O&M contracts in the UAE.

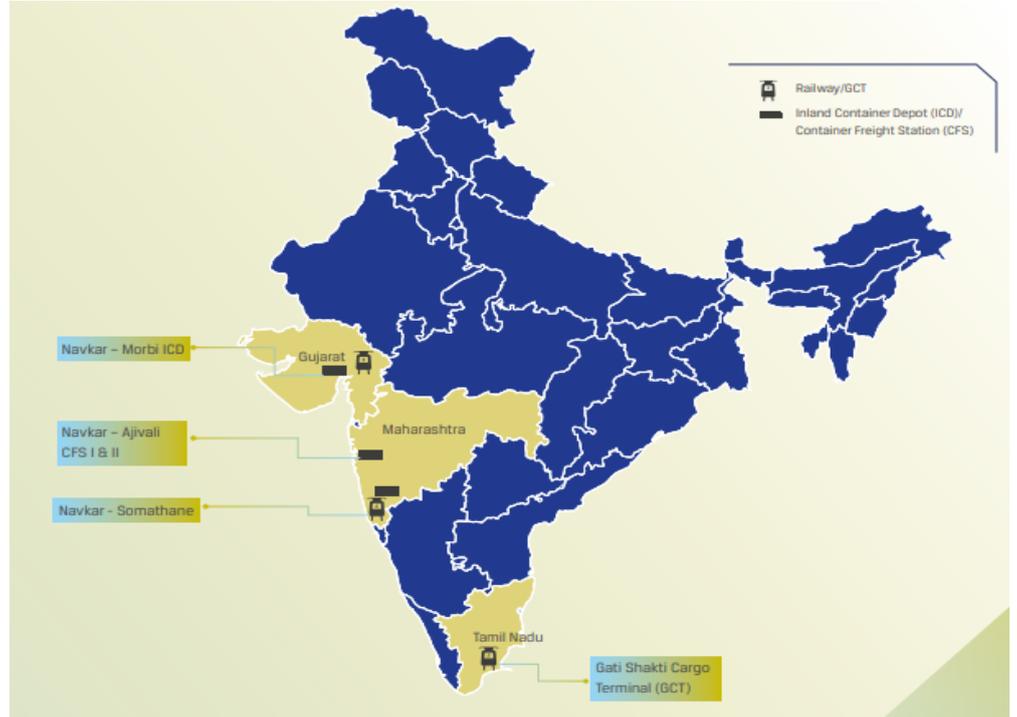
Exhibit 17: Fujairah Terminal, UAE



Source: Company, MOFSL

- JSWINFRA provides a comprehensive suite of maritime services, including cargo handling, storage, and logistics solutions. Its ports are located close to key industrial clusters and mineral-rich regions, supported by strong multimodal evacuation infrastructure.
- In FY25, the company forayed into the logistics sector through the acquisition of NAVKAR and the Gati Shakti Multi-Modal Cargo Terminal, marking a strategic move towards building an integrated, pan-India logistics network to enable end-to-end supply chain connectivity.

Exhibit 18: Acquisition of NAVKAR assets and foray into logistics business

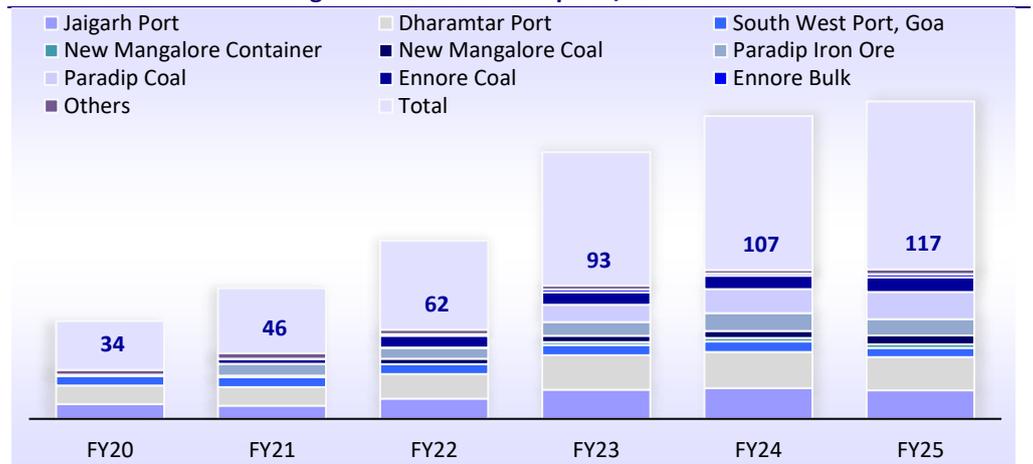


Source: Company, MOFSL

Achieves new performance milestone in FY25

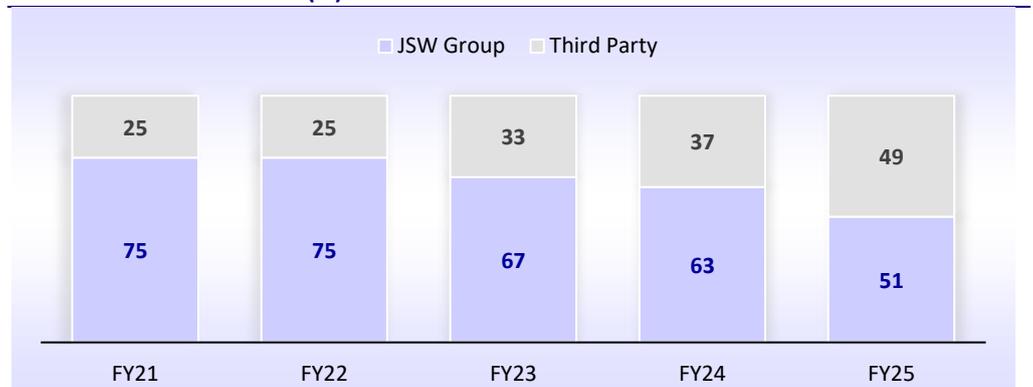
- In FY25, JSWINFRA delivered strong financial and operational performance, underpinned by strategic capacity expansion and entry into the logistics sector. The company handled 117 MMT of cargo (up 9% YoY), driven by strong performance at key coal terminals and the commencement of interim operations at new facilities in Tuticorin and JNPA.
- Notably, third-party cargo volumes grew 34% YoY, accounting for 49% of the total mix, up from 40% FY24.

Exhibit 19: JSWINFRA – cargo handled at various ports/terminals



Source: Company, MOFSL

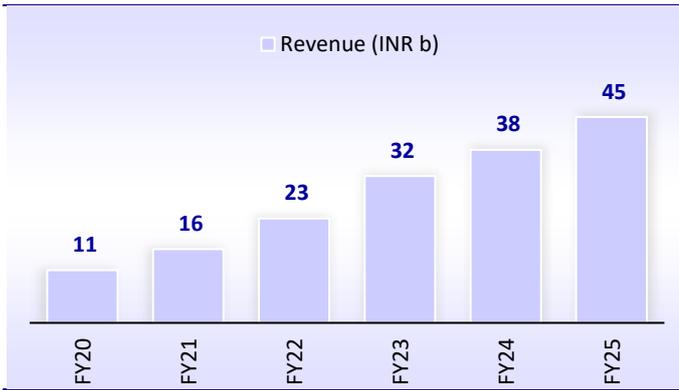
Exhibit 20: Revenue share (%) – customer mix



Source: Company, MOFSL

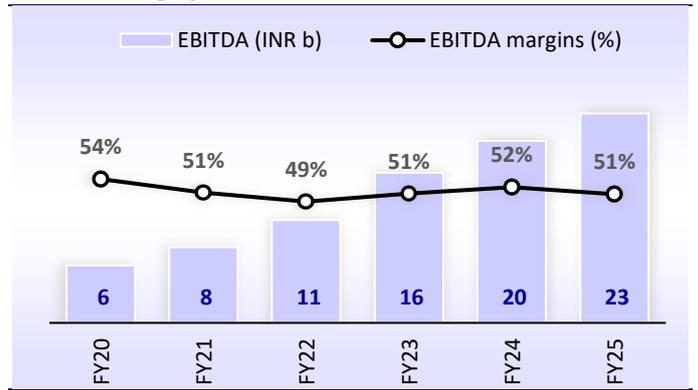
- Total revenue rose 19% YoY to INR44.8b, while EBITDA increased 15% to INR22.6b, reflecting higher volumes and effective cost control.
- Adjusted PAT surged 22% YoY to INR14.5b.

Exhibit 21: Revenue increased 19% YoY in FY25



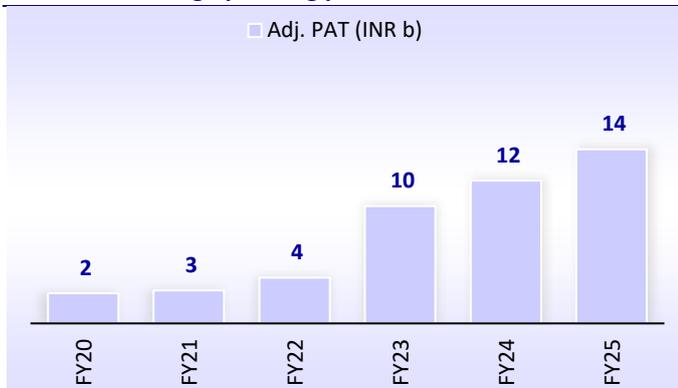
Source: Company, MOFSL

Exhibit 22: EBITDA increased 15% YoY while margins remained largely stable



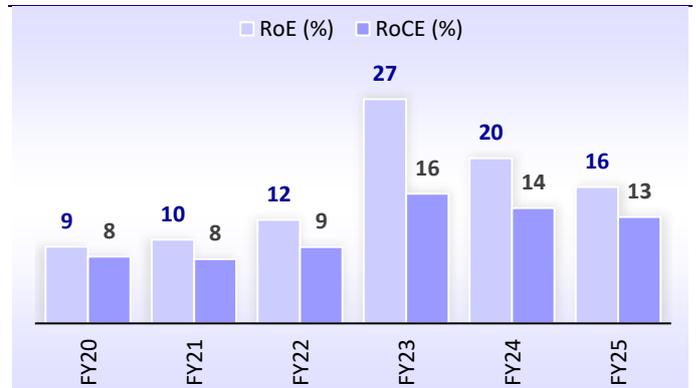
Source: Company, MOFSL

Exhibit 23: Strong operating performance drove APAT



Source: Company, MOFSL

Exhibit 24: Return ratios



Source: Company, MOFSL

- JSWINFRA has one of the strongest balance sheets in India’s port sector, with net debt of INR14.7b, net debt to EBITDA of ~1x, and net debt to equity of 0.2x.
- As of Mar’25, the company had cash and cash equivalents of ~INR25b and gross debt of ~INR47b.

Exhibit 25: Net debt to EBITDA



Source: Company, MOFSL

Exhibit 26: Net debt to equity

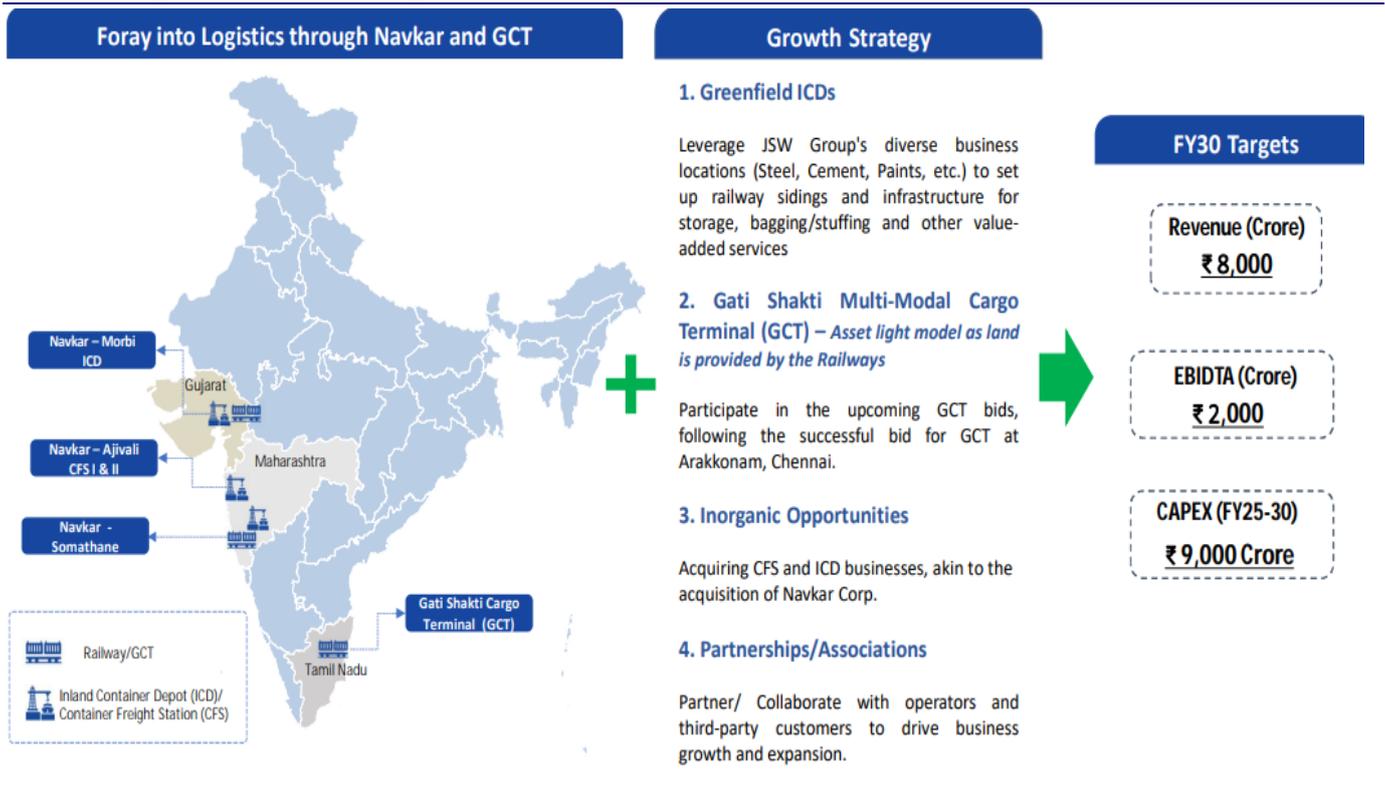


Source: Company, MOFSL

Capex and foray into the logistics sector

- JSWINFRA has outlined an ambitious capex plan of INR390b by FY30 to drive its growth agenda, with INR300b allocated to expanding port capacity from 177 MTPA to 400 MTPA and INR90b dedicated to building a robust pan-India logistics network.
- A significant milestone in FY25 was the company's strategic foray into the logistics sector, marked by the acquisition of a 70.37% stake in NAVKAR for ~INR17b, providing access to container freight stations (CFS), inland container depots (ICDs), and rail-linked infrastructure across Maharashtra and Gujarat.
- Additionally, the acquisition of the Gati Shakti Multi-Modal Cargo Terminal at Arakkonam, Chennai, under an asset-light model enhances last-mile connectivity.
- These moves align with JSWINFRA's vision to scale its logistics business to INR80b in revenue by FY30 with ~25% EBITDA margin, leveraging India's economic growth and the company's integrated port-logistics platform to offer end-to-end supply chain solutions.

Exhibit 27: Logistics business and targets



Source: Company, MOFSL

Key capital expansion projects undertaken in FY25

- In FY25, JSWINFRA undertook significant capex initiatives to expand its port and logistics capacities. The company allocated INR23.6b for a 36 MTPA brownfield expansion at Dharamtar (21 MTPA) and Jaigarh (15 MTPA) ports to support higher cargo volumes from JSW Steel’s Dolvi facility.
- It also initiated the construction of a 2 MTPA LPG terminal at Jaigarh with a planned investment of INR9b.
- At the Goa terminal, a covered shed was constructed to enhance capacity from 8.5 MTPA to 15 MTPA, with interim capacity rising to 11 MTPA. Further, INR1.5b was earmarked for expanding Mangalore Container Terminal from 4.2 MTPA to 6 MTPA.
- Greenfield investments included INR41.2b for the 30 MTPA Keni Port in Karnataka and INR 30b for the under-development Jatadhar Port in Odisha.
- Additionally, the company advanced work on a 302 km slurry pipeline project in Odisha, incurring INR16.6b out of the total planned capex of INR40b. These initiatives reflect JSWINFRA’s strategic focus on scaling its operations and achieving its long-term capacity targets.

Exhibit 28: Construction work underway at JSWINFRA ports



Cover shed work completed at South West Port, Goa



LPG construction at Jaigarh Port

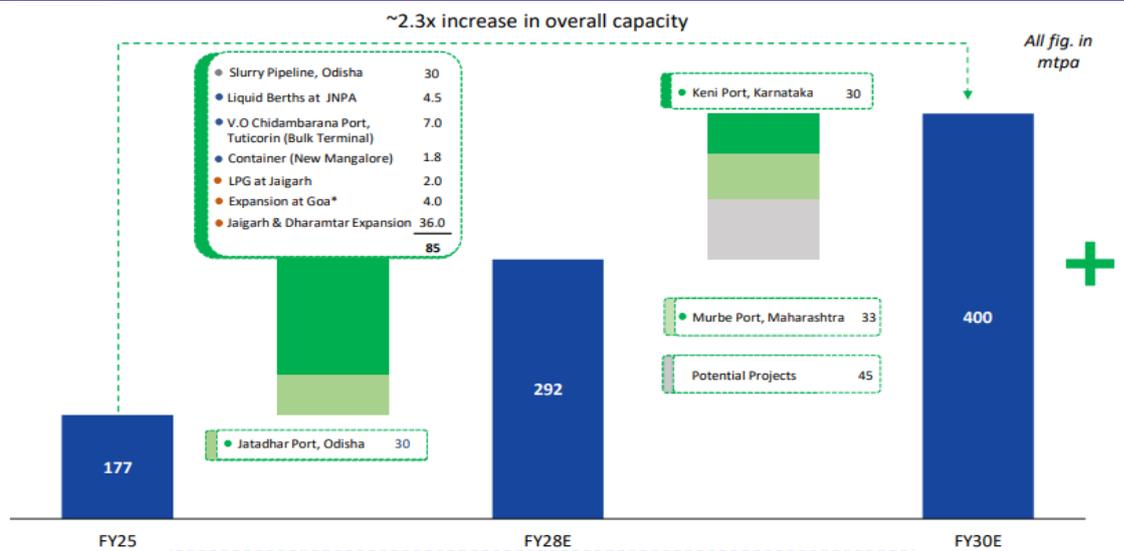
Source: Company, MOFSL

Exhibit 29: Asset buildup at JSWINFRA



Source: Company, MOFSL

Exhibit 30: JSWINFRA – capacity and cargo volume



Source: Company, MOFSL

Port expansion via procurement of dredger

- In FY25, JSWINFRA bolstered its port expansion capabilities by procuring a second state-of-the-art dredger from IHC Dredging in the Netherlands, aligning with its ambitious FY30 growth plan to increase cargo handling capacity to 400 MTPA.
- This advanced dredger supports both greenfield and brownfield expansion projects across multiple ports, enhancing the company's ability to deepen drafts and accommodate larger vessels like cape-size and post-panamax, thereby improving operational efficiency and cargo handling capacity. This strategic investment underscores JSWINFRA's commitment to strengthening its infrastructure backbone to meet rising trade demands and maintain its competitive edge in India's maritime sector.

ESG initiatives



Environment

- Under its environmental preservation initiative, JSWINFRA adopted Japan's Miyawaki plantation technique to develop a mini 'Mahavanam' at Ennore. Using this technique, the company has planted 1,600 saplings of Neem, Pongamia, Moringa, Pomegranate, and other fruit-bearing trees to create dense, native forests in the designated area.
- At Ennore Bulk Terminal, both harbour mobile cranes are operated using electric power connected to the harbour's power grid, thus reducing the carbon footprint.
- At Dharamtar Port, the company has implemented efficient water management and monitoring practices, leading to a 34% reduction in freshwater consumption.

Social

- JSW Udaan Scholarship Program: Through this initiative, the company has extended financial support to 308 meritorious students, empowering them to pursue their academic goals with confidence and determination.
- Ambulance Services: In FY25, through the company's ambulance services provided in Paradip and Jaigarh port areas, JSWINFRA offered emergency transportation to 1,077 patients, serving 758 people in Paradip and 319 in Jaigarh.
- Project Humraahi: Project Humraahi focuses on the healthcare needs of truckers, which is an otherwise neglected section in the community. JSWINFRA conducted special healthcare initiatives for 900 truckers in Jaigarh. As part of this, the company provided them with regular eye check-ups and referral services, and connected them with larger hospitals and clinics for undergoing audiometry services.

Governance

- As of Mar'25, the Board at JSWINFRA comprised 10 directors, including two women directors.
- In FY25, the company spent INR168m on CSR projects.
- The company has recommended a dividend of INR0.8 per equity share for FY25.
- As recommended by the Audit Committee and the Board of Directors, and in compliance with Section 139 of the Companies Act and applicable Rules, M/s. Shah Gupta & Co., Chartered Accountants (Firm Registration No. 109574W) were appointed as the company's statutory auditors by the members at the AGM held on 22nd Aug'22. Their tenure extends from the conclusion of the 16th AGM until the conclusion of the 21st AGM.

Valuation and view

- JSWINFRA concluded FY25 with strong growth in cargo volumes, revenue, and profitability, making significant progress toward its goal of achieving 400 MTPA port capacity by FY30.
- Supported by the NAVKAR acquisition, the logistics segment is set for substantial growth, targeting INR80b in revenue by FY30. With a healthy balance sheet and a positive outlook, the company is well-positioned to capitalize on India's infrastructure development and rising third-party cargo demand, despite global uncertainties.
- We expect JSWINFRA to strengthen its market dominance, leading to a 13% volume CAGR over FY25-27. This, along with a sharp rise in logistics revenue, is expected to drive a 22% CAGR in revenue and a 23% CAGR in EBITDA over the same period. **We reiterate our BUY rating with a TP of INR370 (based on 23x FY27 EV/EBITDA).**

Exhibit 31: Our TP derivation

Particulars	Per share (INR)
Consolidated	
EV – Based on 23x EV/EBITDA on FY27E	377
Less – Net Debt FY27	7
Target price	370

Source: MOFSL, Company

Risk and concerns

- **Exchange rate risk:** The company has unhedged foreign currency liabilities, including USD400m in Green Bonds and a USD120m loan for the acquisition of the oil storage terminal in Fujairah. The absence of hedging exposes the company to adverse exchange rate fluctuations.
- **Dependence on related parties:** Despite diversification efforts, JSW Group entities still contributed 51% (59.7 MMT) of the total cargo handled in FY25, down from 60% in FY224. This continued dependence poses a concentration risk.
- **Cargo concentration:** A significant portion—83%—of the total cargo volume in FY25 consisted of coking coal, iron ore, and thermal coal, reflecting limited diversification in cargo types and vulnerability to sector-specific downturns.
- **Talent availability:** The company faces challenges in hiring skilled personnel across junior, middle, and senior management levels, which could constrain growth and impact operational efficiency, especially in a rapidly expanding business.

Financials and valuations

Consolidated Income Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	16,036	22,731	31,947	37,629	44,761	54,107	66,471
Change in Net Sales (%)	40.3	41.7	40.5	17.8	19.0	20.9	22.9
Total Expenses	7,871	11,636	15,746	17,983	22,140	26,912	32,049
EBITDA	8,164	11,094	16,202	19,646	22,622	27,194	34,422
Margin (%)	50.9	48.8	50.7	52.2	50.5	50.3	51.8
Deprn. & Amortization	2,707	3,695	3,912	4,365	5,466	7,328	9,575
EBIT	5,458	7,399	12,290	15,281	17,156	19,867	24,847
Net Interest	2,522	3,480	2,819	2,892	3,401	3,244	3,209
Other income	747	1,057	1,781	2,694	3,530	3,565	3,600
PBT	3,683	4,976	11,252	15,083	17,285	20,188	25,239
EO expense	-244	716	3,142	433	-744	0	0
PBT after EO	3,926	4,260	8,110	14,650	18,028	20,188	25,239
Tax	1,080	955	615	3,043	2,814	4,038	5,048
Rate (%)	27.5	22.4	7.6	20.8	15.6	20.0	20.0
PAT before JV, MI	2,846	3,304	7,495	11,607	15,215	16,150	20,191
Share of loss from JV, MI	68	-25	-97	-48	-184	-184	-184
Reported PAT	2,914	3,279	7,398	11,559	15,031	15,966	20,007
Adjusted PAT	2,731	3,817	9,755	11,884	14,471	15,966	20,007
Change (%)	9.3	39.7	155.6	21.8	21.8	10.3	25.3
Margin (%)	17.0	16.8	30.5	31.6	32.3	29.5	30.1

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	599	599	3,596	4,103	4,147	4,147	4,147
Reserves	28,312	32,122	36,350	76,161	92,822	1,06,715	1,24,648
Net Worth	28,912	32,721	39,946	80,264	96,969	1,10,862	1,28,795
Minority Interest	1,973	1,998	942	2,047	7,919	8,103	8,287
Total Loans	34,807	44,087	42,437	43,807	46,588	46,088	45,588
Deferred Tax Liability	-764	-969	-2,121	-1,916	-3,375	-3,375	-3,375
Capital Employed	64,927	77,837	81,205	1,24,201	1,48,101	1,61,678	1,79,295
Gross Block	45,158	47,405	48,886	64,231	86,700	1,08,700	1,33,700
Less: Accum. Deprn.	6,995	8,693	10,435	13,103	18,568	25,896	35,471
Net Fixed Assets	38,163	38,712	38,451	51,128	68,132	82,804	98,229
Capital WIP	11,239	701	450	1,089	18,586	18,586	18,586
Investments	2,955	2,830	3,070	2,445	3,128	3,128	3,128
Curr. Assets	28,112	48,563	49,029	80,359	74,850	74,708	77,916
Inventories	991	854	1,022	1,117	1,338	1,469	1,623
Account Receivables	4,115	6,013	4,024	6,768	8,090	8,153	10,016
Cash and Bank Balance	3,145	10,382	16,316	40,902	24,821	24,420	25,546
-Cash and cash equivalents	1,514	5,288	6,187	7,234	6,113	5,712	6,838
-Bank balance	1,631	5,094	10,130	33,668	18,708	18,708	18,708
Loans & advances	2,889	2,478	585	74	0	0	0
Other current assets	16,972	28,834	27,082	31,497	40,601	40,666	40,731
Curr. Liability & Prov.	15,542	12,969	9,796	10,819	16,595	17,548	18,564
Account Payables	2,615	2,748	3,016	3,562	3,494	4,447	5,463
Provisions	82	89	79	132	342	342	342
Other current liabilities	12,845	10,132	6,701	7,125	12,759	12,759	12,759
Net Curr. Assets	12,571	35,594	39,234	69,540	58,255	57,159	59,352
Appl. of Funds	64,927	77,837	81,205	1,24,201	1,48,101	1,61,678	1,79,295

Financials and valuations

Ratios

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	45.6	63.7	5.4	5.8	7.0	7.5	9.4
EPS Growth	9.3	39.7	-91.5	6.8	20.5	7.8	25.3
Cash EPS	90.7	125.3	7.6	7.9	9.6	11.0	13.9
BV/Share	482.4	546.0	22.2	39.1	46.8	52.3	60.7
Payout (%)	0.0	0.0	0.0	0.0	11.5	13.3	10.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.3	0.3	0.3
Valuation (x)							
P/E	6.8	4.8	56.8	53.2	44.1	40.9	32.7
Cash P/E	3.4	2.5	40.5	38.9	32.0	28.1	22.1
P/BV	0.6	0.6	13.9	7.9	6.6	5.9	5.1
EV/EBITDA	5.8	4.4	35.6	32.2	29.1	24.8	19.6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.3	0.3	0.3
Return Ratios (%)							
RoE	10.0	12.4	26.8	19.8	16.3	15.4	16.7
RoCE (post-tax)	7.7	9.1	15.5	13.8	12.7	12.0	13.2
RoIC (post-tax)	9.0	10.3	18.1	17.2	16.0	14.6	16.1
Working Capital Ratios							
Fixed Asset Turnover (x)	0.4	0.5	0.7	0.7	0.6	0.7	0.7
Asset Turnover (x)	0.2	0.3	0.4	0.3	0.3	0.3	0.4
Debtor (Days)	94	97	46	66	66	55	55
Creditors (Days)	60	44	34	35	28	30	30
Inventory (Days)	23	14	12	11	11	10	9
Leverage Ratio (x)							
Current Ratio	1.8	3.7	5.0	7.4	4.5	4.3	4.2
Interest Cover Ratio	2.5	2.4	5.0	6.2	6.1	7.2	8.9
Net Debt/EBITDA	3.9	3.0	1.6	0.1	1.0	0.8	0.6
Net Debt/Equity	1.1	1.0	0.7	0.0	0.2	0.2	0.2

Cash Flow Statement (INR m)

	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	3,926	4,260	8,110	14,650	18,028	20,188	25,239
Depreciation	2,707	3,695	3,912	4,365	5,466	7,328	9,575
Direct Taxes Paid	-252	-1,222	1,807	-248	-2,736	-4,038	-5,048
(Inc)/Dec in WC	1,630	1,077	1,952	-1,141	41	695	-1,066
Other Items	2,098	3,953	2,192	406	206	-321	-392
CF from Operations	10,108	11,762	17,972	18,032	21,004	23,852	28,308
(Inc)/Dec in FA	-15,925	-5,068	-2,690	-2,489	-20,746	-22,000	-25,000
Free Cash Flow	-5,817	6,694	15,282	15,543	258	1,852	3,308
Acquisitions/Divestment	0	0	0	0	0	0	0
Change in Investments	820	125	-168	1,182	1,427	0	0
Others	-1,262	-3,070	-3,350	-40,739	2,350	3,565	3,600
CF from Investments	-16,368	-8,013	-6,208	-42,047	-16,969	-18,435	-21,400
Share issue	0	0	0	28,000	0	0	0
Inc/(Dec) in Debt	8,676	3,908	-5,054	14	-278	-500	-500
Interest	-2,242	-3,621	2,727	2,479	-3,065	-3,244	-3,209
Dividend	0	0	0	0	-1,155	-2,074	-2,074
Others	-231	-262	-8,539	-5,454	-716	0	0
Cash from financing activity	6,202	26	-10,866	25,039	-5,213	-5,817	-5,782
Net change in cash & equip.	-57	3,775	899	1,024	-1,178	-401	1,126
Opening cash balance	1,571	1,514	5,288	6,210	7,290	6,113	5,712
Change in control of subs.	0	0	0	0	0	0	0
Closing cash balance	1,514	5,288	6,187	7,234	6,113	5,712	6,838

Source: MOFSL, Company

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SELL	< - 10%
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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

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