

# Container Corporation

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	CCRI IN
Equity Shares (m)	609
M.Cap.(INRb)/(USDb)	439.2 / 5.2
52-Week Range (INR)	1194 / 601
1, 6, 12 Rel. Per (%)	-1/-13/-43
12M Avg Val (INR m)	1592

## Financial Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	88.6	101.5	115.7
EBITDA	19.0	23.6	27.1
Adj. PAT	13.0	16.3	18.6
EBITDA Margin (%)	21.4	23.2	23.4
Adj. EPS (INR)	21.3	26.7	30.5
EPS Gr. (%)	4.9	25.3	14.4
BV/Sh. (INR)	202.7	217.9	235.2

## Ratios

Net D:E	(0.3)	(0.3)	(0.4)
RoE (%)	10.7	12.7	13.5
RoCE (%)	11.2	13.0	13.8
Payout (%)	43.1	43.1	43.1

## Valuations

P/E (x)	33.9	27.1	23.6
P/BV (x)	3.6	3.3	3.1
EV/EBITDA(x)	20.6	16.2	13.7
Div. Yield (%)	1.2	1.6	1.8
FCF Yield (%)	1.9	2.8	3.5

## Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	54.8	54.8	54.8
DII	26.3	25.8	25.0
FII	13.1	13.5	16.6
Others	5.8	5.9	3.6

FII includes depository receipts

**CMP: INR721 TP: INR850 (+18%) Buy**

## Lower domestic volumes and weak realization drag down performance

- Container Corporation of India's (CCRI) revenue declined 2% YoY to INR22.8b during 4QFY25 (9% below our estimate). Total volumes grew 8% YoY to 1.34m TEUs, with EXIM/domestic volumes at 1.04m/0.3m TEUs (+12%/-3% YoY). Blended realization fell ~9% YoY to INR16,930/TEU. EXIM/domestic realization stood at INR14,265/INR26,140 per TEU (-8%/-7% YoY).
- EBITDA margins came in at 19% (vs. our estimate of 22.4%). EBITDA declined ~11% YoY and was 23% below our estimate.
- Land License fee for FY25 stood at INR3.7b.
- In FY25, revenue was INR88.6b (+3% YoY), EBITDA was INR19b (-2% YoY), EBITDA margin came in at 21.4%, and APAT was INR13b (+6% YoY).
- In 4QFY25, domestic volumes were impacted by CCRI's decision to avoid low-margin business, congestion on eastern freight corridors, and delays in receiving tank containers intended for bulk cement transport. The company expects 13% growth in total volume in FY26, driven by 10%/20% growth in EXIM/domestic volumes. This would be supported by improved service quality, full first and last-mile connectivity, the commissioning of four new terminals, and the expected launch of the Western Dedicated Freight Corridor (WDFC) up to JNPT by Dec'25.
- Factoring in lower domestic volumes and delay in the commissioning of JNPT to WDFC, we have reduced our revenue/EBITDA/PAT estimates for FY26 by ~7%/6%/5% and for FY27 by ~9%/9%/8%. **We reiterate BUY with a TP of INR850 (based on 17x EV/EBITDA on FY27E).**

## Highlights from the management commentary

- FY25 LLF stood at INR3.7b. The company is looking to surrender some of the underutilized terminals, which would help it maintain FY25-level LLF in FY26.
- To support volume growth and operational complexity, CCRI operated 6,302 double-stack rakes in FY25, up 16% YoY, and scaled its fleet to 388 rakes.
- FY25 saw a capex of INR8.1b for containers, wagons, and terminal upgrades. For FY26, the capex budget is set at INR8.6b, allocated toward fleet procurement, terminal development, and IT infrastructure enhancement.
- For FY26, CCRI is targeting 13% growth in total volume, with 10%/20% growth in EXIM/domestic volumes. The growth will be underpinned by improved service quality, customer-centric logistics, 100% first-mile and last-mile connectivity, and a focus on sustainable operations.
- CCRI has laid the groundwork for long-term expansion, targeting 100 terminals, 500+ rakes, and 70,000 containers by 2028.

### Valuation and view

- In FY25, CCRI reinforced its logistics capabilities by expanding double-stack rail operations, leveraging the DFC to boost efficiency, and enhancing its integrated logistics network. CCRI remains focused on scaling up its rail freight services and infrastructure, with an increased capex outlay for the commissioning of new terminals, fleet expansion, and the strengthening of multimodal connectivity.
- Factoring in lower domestic volumes and delay in the commissioning of JNPT to WDFC, we have reduced our revenue/EBITDA/PAT estimates for FY26 by ~7%/6%/5% and for FY27 by ~9%/9%/8%. **We reiterate BUY with a TP of INR850 (based on 17x EV/EBITDA on FY27E).**

### Standalone quarterly snapshot

Y/E March	FY24				FY25				FY24	FY25	FY25 4QE	(INR m) Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>19,193</b>	<b>21,904</b>	<b>22,051</b>	<b>23,176</b>	<b>20,971</b>	<b>22,830</b>	<b>22,019</b>	<b>22,814</b>	<b>86,325</b>	<b>88,634</b>	<b>25,154</b>	<b>(9)</b>
YoY Change (%)	-3.0	11.1	10.9	7.0	9.3	4.2	-0.1	-1.6	6.5	2.7	8.5	
<b>EBITDA</b>	<b>3,916</b>	<b>5,373</b>	<b>5,117</b>	<b>4,890</b>	<b>4,319</b>	<b>5,750</b>	<b>4,583</b>	<b>4,335</b>	<b>19,296</b>	<b>18,986</b>	<b>5,646</b>	<b>(23)</b>
Margins (%)	20.4	24.5	23.2	21.1	20.6	25.2	20.8	19.0	22.4	21.4	22.4	
YoY Change (%)	-17.1	7.7	20.0	10.0	10.3	7.0	-10.4	-11.4	4.8	-1.6	15.5	
Depreciation	1,378	1,486	1,543	1,603	1,649	1,617	810	1,552	6,009	5,628	1,292	
Interest	141	147	175	190	181	177	171	166	653	695	171	
Other Income	815	1,025	1,007	937	924	1,301	995	1,432	3,783	4,652	933	
<b>PBT before EO expense</b>	<b>3,212</b>	<b>4,764</b>	<b>4,406</b>	<b>4,034</b>	<b>3,413</b>	<b>5,257</b>	<b>4,596</b>	<b>4,049</b>	<b>16,416</b>	<b>17,314</b>	<b>5,116</b>	
Extra-Ord expense	0	0	0	71	0	333	0	0	-71	-333	0	
<b>PBT</b>	<b>3,212</b>	<b>4,764</b>	<b>4,406</b>	<b>3,963</b>	<b>3,413</b>	<b>4,923</b>	<b>4,596</b>	<b>4,049</b>	<b>16,345</b>	<b>16,981</b>	<b>5,116</b>	
Tax	771	1,187	1,062	1,017	859	1,213	1,162	1,027	4,037	4,261	1,287	
Rate (%)	24.0	24.9	24.1	25.7	25.2	24.6	25.3	25.4	24.7	25.1	25.2	
<b>Reported PAT</b>	<b>2,441</b>	<b>3,577</b>	<b>3,344</b>	<b>2,945</b>	<b>2,554</b>	<b>3,711</b>	<b>3,434</b>	<b>3,021</b>	<b>12,308</b>	<b>12,720</b>	<b>3,828</b>	
<b>Adj PAT</b>	<b>2,441</b>	<b>3,577</b>	<b>3,344</b>	<b>2,999</b>	<b>2,554</b>	<b>3,960</b>	<b>3,434</b>	<b>3,021</b>	<b>12,361</b>	<b>12,970</b>	<b>3,828</b>	<b>(21)</b>
YoY Change (%)	-16.2	18.1	12.8	7.3	4.6	10.7	2.7	0.7	5.6	4.9	30.0	
Margins (%)	12.7	16.3	15.2	12.9	12.2	17.3	15.6	13.2	14.3	14.6	15.2	



## Highlights from the management commentary

### Operational highlights

- In 4QFY25, volume growth stood at ~8% YoY, with EXIM volume up ~12% YoY and domestic volumes down ~3% YoY due to deliberate avoidance of low-margin business, congestion on eastern freight routes, and delays in receiving tank containers. In FY25, CCRI's reported throughput reached an all-time high of 5.1m TEUs, up 8% YoY, driven by 7%/11% YoY growth in EXIM/domestic volumes.
- CCRI resumed rail services for third-country imports, reflecting operational normalization.
- Market share improved across key ports in FY25 (vs. FY24): JNPT at 58.4% (vs. 58.3%), Mundra at 37.7% (vs. 36.4%), and Pipavav at 48.4% (vs. 46%), while pan-India share stood at 56% (vs. 57.7%).
- Notably, CCRI maintained pricing discipline while gaining share, with rail freight margin expanding 55bp to 25.7%.
- FY25 LLF stood at INR3.7b. FY26 LLF is expected to be in the similar range.
- The board approved a 1:4 bonus share issue and declared a final dividend of INR2 per share, taking the total dividend for FY25 to INR11.5 per share.

### Volumes

- Total volumes grew 8% YoY to 1.34m TEUs, with EXIM/domestic volumes at 1.04m/0.3m TEUs (+12%/-3% YoY).
- Blended realization declined ~9% YoY to INR16,930/TEU. EXIM/domestic realization stood at INR14,265/INR26,140 per TEU (-8%/-7% YoY).
- In 4QFY25, originating volumes totaled 0.68m TEUs (EXIM: 0.56m TEU; Domestic: 0.12m TEU).

### Infrastructure and capex

- To support volume growth and operational complexity, CCRI operated 6,302 double-stack rakes in FY25, up 16% YoY, and scaled its fleet to 388 rakes.
- The container base grew to over 53,000 units.
- FY25 saw a capex of INR8.1b, used for containers, wagons, and terminal upgrades. For FY26, the capex budget is set at INR8.6b, allocated toward fleet procurement, terminal development, and IT infrastructure enhancement.
- The company has also floated open tenders for 500 containers.
- CCRI has laid the groundwork for long-term expansion, targeting 100 terminals, 500+ rakes, and 70,000 containers by 2028.
- Strategic tie-ups have also been established, with Ultratech Cement and Ambuja Cement each allotted two acres of land near CCRI's terminals to load bulk cement into specialized containers, supporting the shift to sustainable bulk logistics.

### Guidance

- For FY26, CCRI is targeting 13% growth in total volume, with 10%/20% growth in EXIM/domestic volumes. The growth will be underpinned by improved service quality, customer-centric logistics, 100% first-mile and last-mile connectivity, and a focus on sustainable operations.

- The commissioning of the Western DFC up to JNPT by Dec'25 is expected to significantly enhance volumes, especially by shifting light cargo from road to rail.
- Four new terminals—Talabad (Jodhpur), Patri (Haridwar), Mandalgarh (Bhilwara), and Chunar (Varanasi)—are slated for commissioning in FY26. These are expected to unlock new regional freight corridors.
- With total container handling at Indian ports estimated at 23m TEUs, CCRI's leadership and capacity expansion plans are well-aligned to capture a larger share in the coming years.

#### Exhibit 1: Our revised forecasts

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,01,451	1,08,735	-6.7	1,15,750	1,27,770	-9.4
EBITDA	23,583	25,052	-5.9	27,062	29,701	-8.9
<b>EBITDA Margin (%)</b>	<b>23.2</b>	<b>23.0</b>	<b>20.6</b>	<b>23.4</b>	<b>23.2</b>	<b>13.4</b>
PAT	16,256	17,114	-5.0	18,602	20,334	-8.5
<b>EPS (INR)</b>	<b>26.7</b>	<b>28.1</b>	<b>-5.0</b>	<b>30.5</b>	<b>33.4</b>	<b>-8.5</b>

Source: Company, MOFSL

## Key exhibits

### Exhibit 2: Financial summary (INR m)

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY (%)	QoQ (%)
<b>Net Sales</b>	<b>21,904</b>	<b>22,051</b>	<b>23,176</b>	<b>20,971</b>	<b>22,830</b>	<b>22,019</b>	<b>22,814</b>	<b>-2%</b>	<b>4%</b>
Terminal and Service Charges	12,030	12,946	13,440	12,103	12,523	12,620	12,975		
Employee Expenses	1,222	1,118	1,228	1,168	1,150	1,240	1,331		
Other Expenses	3,279	2,870	3,618	3,381	3,408	3,577	4,173		
<b>EBITDA</b>	<b>5,373</b>	<b>5,117</b>	<b>4,890</b>	<b>4,319</b>	<b>5,750</b>	<b>4,583</b>	<b>4,335</b>	<b>-11%</b>	<b>-5%</b>
EBITDA margin (%)	25%	23%	21%	21%	25%	21%	19%		
Depreciation	1,486	1,543	1,603	1,649	1,617	810	1,552		
<b>EBIT</b>	<b>3,887</b>	<b>3,574</b>	<b>3,288</b>	<b>2,670</b>	<b>4,132</b>	<b>3,772</b>	<b>2,783</b>		
Interest	147	175	190	181	177	171	166		
Other Income	1,025	1,007	937	924	1,301	995	1,432		
<b>PBT</b>	<b>4,764</b>	<b>4,406</b>	<b>4,034</b>	<b>3,413</b>	<b>5,257</b>	<b>4,596</b>	<b>4,049</b>	<b>0%</b>	<b>-12%</b>
Total Tax	1,187	1,062	1,017	859	1,213	1,162	1,027		
Tax rate (%)	25%	24%	25%	25%	23%	25%	25%		
<b>PAT</b>	<b>3,577</b>	<b>3,344</b>	<b>2,945</b>	<b>2,554</b>	<b>3,960</b>	<b>3,434</b>	<b>3,021</b>	<b>1%</b>	<b>-12%</b>
<b>EPS (INR)</b>	<b>5.9</b>	<b>5.5</b>	<b>4.8</b>	<b>4.2</b>	<b>6.5</b>	<b>5.6</b>	<b>5.0</b>	<b>1%</b>	<b>-12%</b>

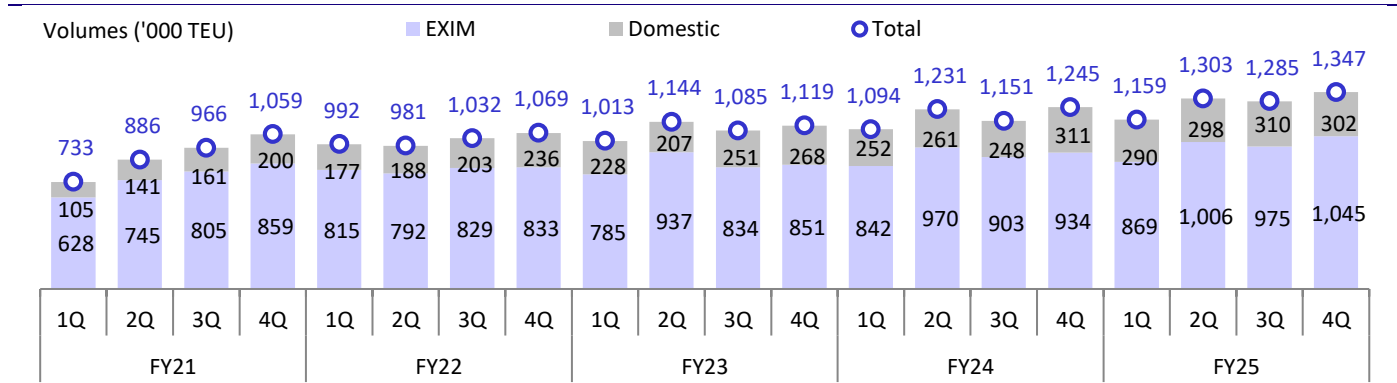
### Exhibit 3: Segmental revenue and profitability

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY (%)	QoQ (%)
<b>Revenue (INR m)</b>									
EXIM	14,438	14,365	14,418	13,214	15,320	13,892	14,908	<b>3%</b>	<b>7%</b>
Domestic	7,467	7,687	8,758	7,757	7,510	8,127	7,906	<b>-10%</b>	<b>-3%</b>
<b>Total Segment Revenue</b>	<b>21,904</b>	<b>22,051</b>	<b>23,176</b>	<b>20,971</b>	<b>22,830</b>	<b>22,019</b>	<b>22,814</b>	<b>-2%</b>	<b>4%</b>
<b>Segmental EBIT</b>									
EXIM	3,463	3,197	3,261	2,667	3,995	3,506	2,985	<b>-8%</b>	<b>-15%</b>
Domestic	746	737	786	461	681	856	393	<b>-50%</b>	<b>-54%</b>
<b>Total</b>	<b>4,209</b>	<b>3,934</b>	<b>4,048</b>	<b>3,127</b>	<b>4,676</b>	<b>4,363</b>	<b>3,378</b>	<b>-17%</b>	<b>-23%</b>
<b>EBIT Margin (%)</b>									
EXIM	24.0%	22.3%	22.6%	20.2%	26.1%	25.2%	20.0%		
Domestic	10.0%	9.6%	9.0%	5.9%	9.1%	10.5%	5.0%		
<b>Total</b>	<b>19.2%</b>	<b>17.8%</b>	<b>17.5%</b>	<b>14.9%</b>	<b>20.5%</b>	<b>19.8%</b>	<b>14.8%</b>		

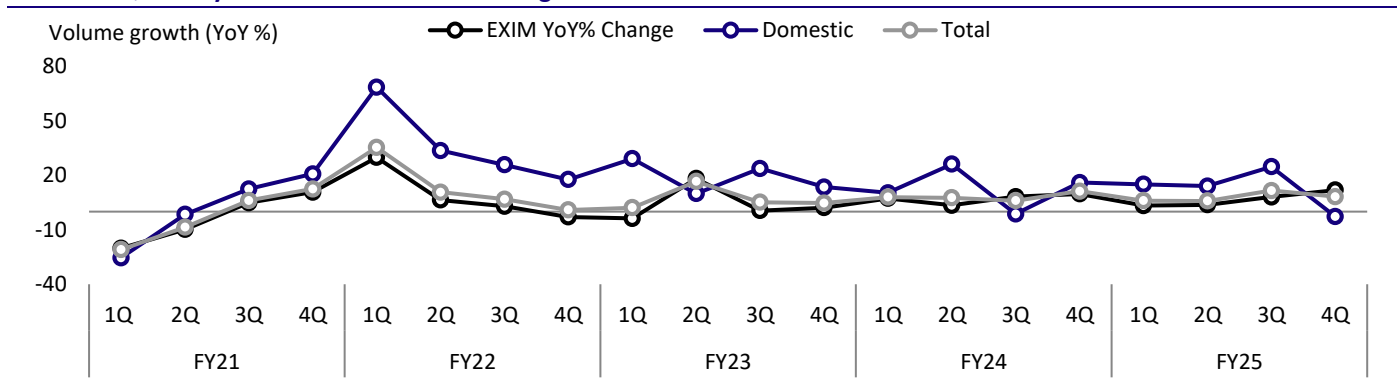
### Exhibit 4: Realization snapshot

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY (%)	QoQ (%)
<b>Volumes (TEU)</b>									
EXIM	9,69,746	9,02,582	9,34,058	8,69,464	10,05,755	9,75,243	10,45,042	<b>12%</b>	<b>7%</b>
Domestic	2,61,022	2,48,226	3,10,740	2,89,787	2,97,647	3,09,551	3,02,453	<b>-3%</b>	<b>-2%</b>
<b>Total</b>	<b>12,30,768</b>	<b>11,50,808</b>	<b>12,44,798</b>	<b>11,59,251</b>	<b>13,03,402</b>	<b>12,84,794</b>	<b>13,47,495</b>	<b>8%</b>	<b>5%</b>
<b>Realization (INR/TEU)</b>									
EXIM	14,888	15,915	15,436	15,197	15,232	14,245	14,265	<b>-8%</b>	<b>0%</b>
Domestic	28,605	30,966	28,184	26,768	25,231	26,254	26,140	<b>-7%</b>	<b>0%</b>
<b>Total</b>	<b>17,797</b>	<b>19,161</b>	<b>18,619</b>	<b>18,090</b>	<b>17,516</b>	<b>17,138</b>	<b>16,930</b>	<b>-9%</b>	<b>-1%</b>
<b>EBIT (INR/TEU)</b>									
EXIM	3,571	3,542	3,492	3,067	3,972	3,595	2,856	<b>-18%</b>	<b>-21%</b>
Domestic	2,858	2,969	2,530	1,589	2,287	2,767	1,300	<b>-49%</b>	<b>-53%</b>
<b>Total</b>	<b>3,419</b>	<b>3,418</b>	<b>3,252</b>	<b>2,698</b>	<b>3,588</b>	<b>3,396</b>	<b>2,507</b>	<b>-23%</b>	<b>-26%</b>

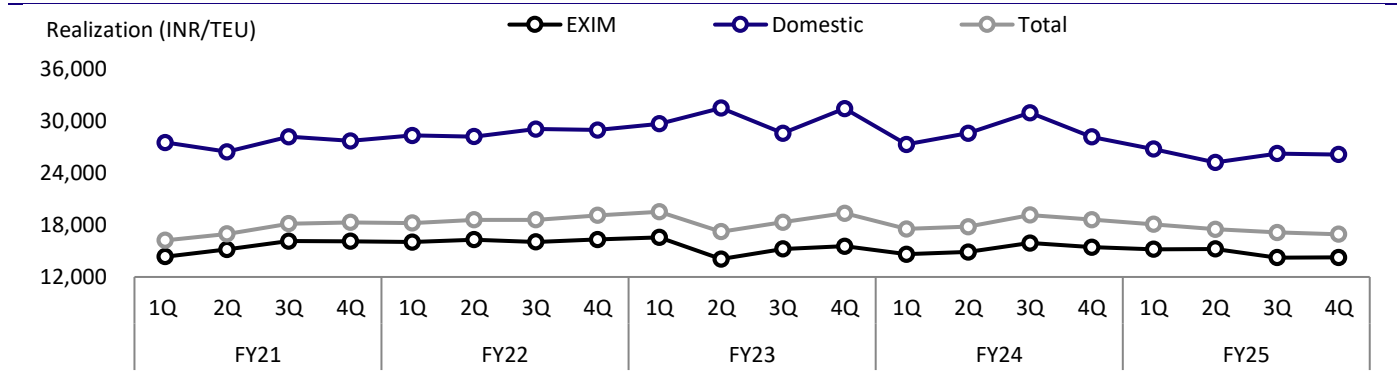
**Exhibit 5: Quarterly EXIM and domestic volume trends ('000 TEU)**



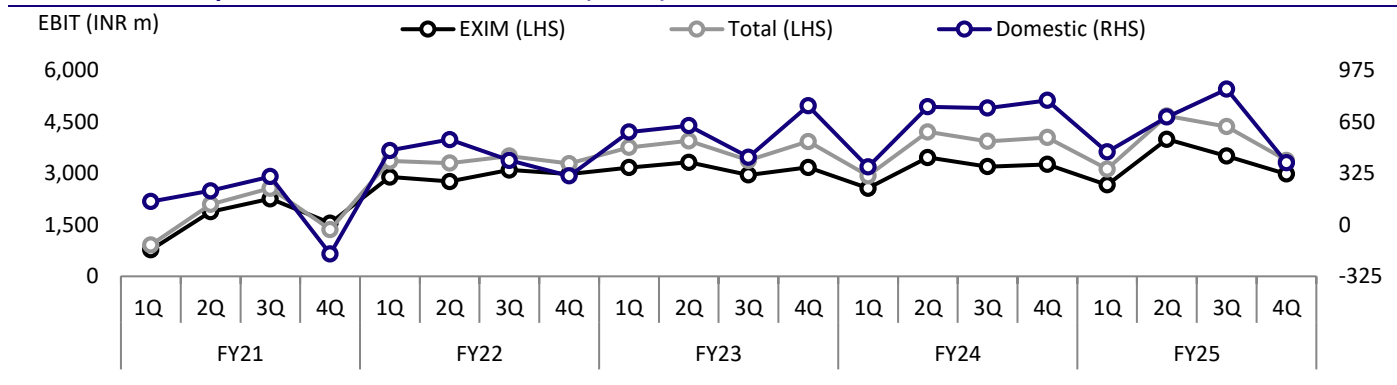
**Exhibit 6: Quarterly EXIM and domestic volume growth YoY**



**Exhibit 7: Quarterly EXIM and domestic per TEU realization trends (INR/TEU)**

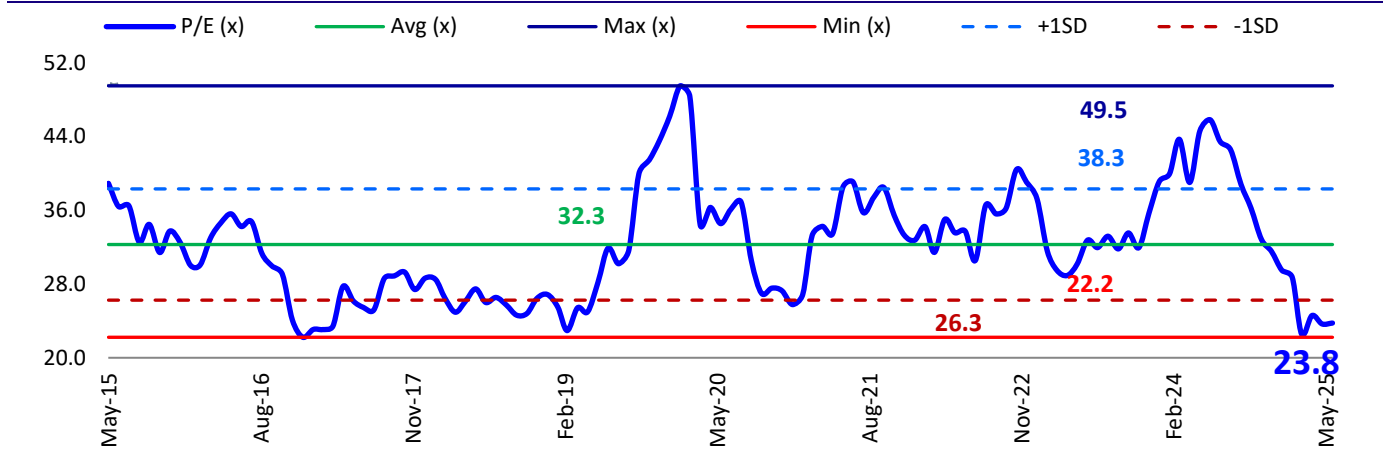


**Exhibit 8: Quarterly EXIM and domestic EBIT trends (INR m)**



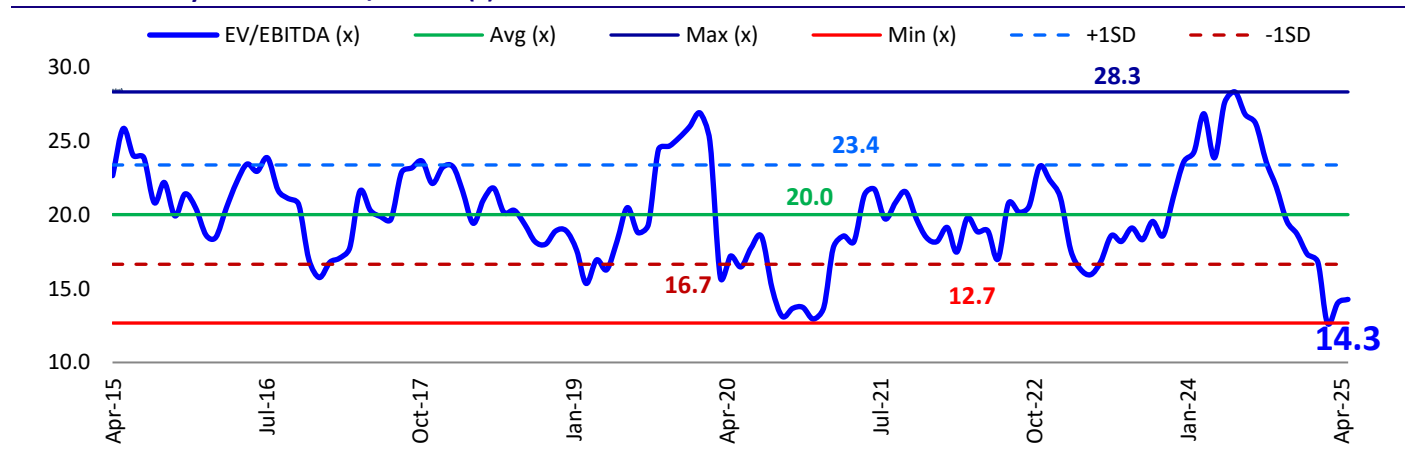
Source: MOFSL, Company

**Exhibit 9: One-year forward P/E (x)**



Source: Company, MOFSL

**Exhibit 10: One-year forward EV/EBITDA (x)**



Source: Company, MOFSL

## Financials and valuations

### Standalone – Income Statement

Y/E March (INR m)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>65,427</b>	<b>64,738</b>	<b>63,850</b>	<b>75,945</b>	<b>81,034</b>	<b>86,325</b>	<b>88,634</b>	<b>1,01,451</b>	<b>1,15,750</b>
Change (%)	11.1	-1.1	-1.4	18.9	6.7	6.5	2.7	14.5	14.1
<b>Total Expenditure</b>	<b>51,019</b>	<b>47,989</b>	<b>53,521</b>	<b>58,661</b>	<b>62,613</b>	<b>67,029</b>	<b>69,648</b>	<b>77,868</b>	<b>88,687</b>
As a percentage of Sales	78.0	74.1	83.8	77.2	77.3	77.6	78.6	76.8	76.6
<b>EBITDA</b>	<b>14,408</b>	<b>16,749</b>	<b>10,329</b>	<b>17,284</b>	<b>18,421</b>	<b>19,296</b>	<b>18,986</b>	<b>23,583</b>	<b>27,062</b>
Margin (%)	22.0	25.9	16.2	22.8	22.7	22.4	21.4	23.2	23.4
Depreciation	4,246	5,130	5,219	5,298	5,541	6,009	5,628	5,952	6,345
<b>EBIT</b>	<b>10,162</b>	<b>11,619</b>	<b>5,109</b>	<b>11,986</b>	<b>12,880</b>	<b>13,287</b>	<b>13,357</b>	<b>17,631</b>	<b>20,717</b>
Int. and Finance Charges	7	361	340	546	570	653	695	600	600
Other Income	6,735	2,797	2,855	2,631	3,240	3,783	4,652	4,702	4,752
<b>PBT bef. EO Exp.</b>	<b>16,889</b>	<b>14,056</b>	<b>7,625</b>	<b>14,071</b>	<b>15,550</b>	<b>16,416</b>	<b>17,314</b>	<b>21,733</b>	<b>24,868</b>
EO Items	0	-8,816	-834	-1	-13	-71	-333	0	0
<b>PBT</b>	<b>16,889</b>	<b>5,240</b>	<b>6,791</b>	<b>14,070</b>	<b>15,537</b>	<b>16,345</b>	<b>16,981</b>	<b>21,733</b>	<b>24,868</b>
Current Tax	4,841	3,208	2,129	3,805	3,840	3,983	3,778	5,477	6,267
Deferred Tax	-107	-1,726	-371	-358	6	54	483	0	0
Tax	4,735	1,482	1,758	3,447	3,847	4,037	4,261	5,477	6,267
Tax Rate (%)	28.0	28.3	25.9	24.5	24.8	24.7	25.1	25.2	25.2
<b>Reported PAT</b>	<b>12,154</b>	<b>3,758</b>	<b>5,033</b>	<b>10,623</b>	<b>11,691</b>	<b>12,308</b>	<b>12,720</b>	<b>16,256</b>	<b>18,602</b>
<b>Adjusted PAT</b>	<b>12,154</b>	<b>12,574</b>	<b>5,867</b>	<b>10,624</b>	<b>11,703</b>	<b>12,237</b>	<b>12,970</b>	<b>16,256</b>	<b>18,602</b>
Change (%)	14.9	3.5	-53.3	81.1	10.2	4.6	4.9	25.3	14.4
Margin (%)	18.6	19.4	9.2	14.0	14.4	14.2	14.6	16.0	16.1

### Standalone – Balance Sheet

Y/E March (INR m)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	3,047	3,047	3,047	3,047	3,047	3,047	3,047	3,047	3,047
Total Reserves	1,00,632	97,601	98,991	1,04,727	1,09,403	1,15,077	1,20,448	1,29,696	1,40,278
<b>Net Worth</b>	<b>1,03,679</b>	<b>1,00,647</b>	<b>1,02,037</b>	<b>1,07,773</b>	<b>1,12,450</b>	<b>1,18,123</b>	<b>1,23,495</b>	<b>1,32,743</b>	<b>1,43,325</b>
Deferred Liabilities	1,616	0	0	0	0	0	0	0	0
Total Loans	7,007	0	0	0	0	0	0	0	0
<b>Capital Employed</b>	<b>1,12,301</b>	<b>1,00,647</b>	<b>1,02,037</b>	<b>1,07,773</b>	<b>1,12,450</b>	<b>1,18,123</b>	<b>1,23,495</b>	<b>1,32,743</b>	<b>1,43,325</b>
Gross Block	57,038	70,379	81,028	83,987	88,760	98,258	1,09,616	1,17,116	1,24,616
Less: Accum. Deprn.	15,091	20,686	28,011	30,079	35,369	40,911	46,539	52,491	58,836
<b>Net Fixed Assets</b>	<b>41,947</b>	<b>49,694</b>	<b>53,018</b>	<b>53,908</b>	<b>53,391</b>	<b>57,347</b>	<b>63,076</b>	<b>64,625</b>	<b>65,779</b>
Capital WIP	6,247	9,375	9,198	7,482	8,128	8,782	8,460	8,460	8,460
<b>Total Investments</b>	<b>14,029</b>	<b>14,441</b>	<b>14,452</b>	<b>14,356</b>	<b>14,425</b>	<b>13,336</b>	<b>13,336</b>	<b>13,336</b>	<b>13,336</b>
<b>Curr. Assets, Loans, and Adv.</b>	<b>63,845</b>	<b>42,013</b>	<b>44,735</b>	<b>51,365</b>	<b>56,063</b>	<b>58,462</b>	<b>57,671</b>	<b>67,879</b>	<b>80,160</b>
Inventory	233	261	239	307	372	499	497	555	632
Account Receivables	884	1,591	1,555	1,761	2,131	3,295	3,944	4,514	5,150
Cash and Bank Balance	1,704	21,686	24,732	28,879	30,479	32,389	35,622	45,202	56,769
Loans and Advances	61,025	18,475	18,209	20,419	23,081	22,279	17,609	17,609	17,609
<b>Curr. Liability and Prov.</b>	<b>13,767</b>	<b>15,020</b>	<b>19,908</b>	<b>20,244</b>	<b>20,356</b>	<b>20,526</b>	<b>19,300</b>	<b>21,809</b>	<b>24,663</b>
Account Payables	3,504	1,553	2,709	4,236	3,770	2,875	2,281	2,550	2,904
Other Current Liabilities	9,544	12,776	15,500	14,428	15,150	16,149	15,490	17,729	20,228
Provisions	719	692	1,699	1,579	1,436	1,501	1,530	1,530	1,530
<b>Net Current Assets</b>	<b>50,078</b>	<b>26,992</b>	<b>24,827</b>	<b>31,122</b>	<b>35,707</b>	<b>37,936</b>	<b>38,370</b>	<b>46,070</b>	<b>55,497</b>
<b>Appl. of Funds</b>	<b>1,12,301</b>	<b>1,00,647</b>	<b>1,02,037</b>	<b>1,07,773</b>	<b>1,12,450</b>	<b>1,18,123</b>	<b>1,23,495</b>	<b>1,32,743</b>	<b>1,43,325</b>

## Financial and valuations

### Ratio analysis

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>									
EPS	19.9	20.6	9.6	17.4	19.2	20.1	21.3	26.7	30.5
Cash EPS	26.9	29.1	18.2	26.1	28.3	29.9	30.5	36.4	40.9
BV/Share	170.2	165.2	167.5	176.9	184.6	193.9	202.7	217.9	235.2
DPS	8.5	3.6	5.0	9.0	9.0	9.0	9.0	11.5	13.2
Payout (%)	51.4	60.7	60.5	51.6	46.9	44.6	43.1	43.1	43.1
<b>Valuation (x)</b>									
P/E	36.2	35.0	75.0	41.4	37.6	35.6	33.9	27.1	23.6
Cash P/E	26.8	24.8	39.7	27.6	25.5	23.9	23.7	19.8	17.6
P/BV	4.2	4.4	4.3	4.1	3.9	3.7	3.6	3.3	3.1
EV/Sales	6.6	6.2	6.3	5.2	4.9	4.6	4.4	3.8	3.2
EV/EBITDA	29.9	24.1	38.8	23.0	21.4	20.4	20.6	16.2	13.7
Dividend Yield (%)	1.2	0.5	0.7	1.2	1.2	1.2	1.2	1.6	1.8
FCF per share	-44.2	53.8	9.4	12.2	13.3	9.7	13.7	20.5	25.3
<b>Return Ratios (%)</b>									
RoE	12.3	12.3	5.8	10.1	10.6	10.6	10.7	12.7	13.5
RoCE	11.6	9.7	5.8	10.5	11.0	11.1	11.2	13.0	13.8
RoIC	10.0	11.5	7.0	16.3	16.6	16.3	15.4	20.0	23.7
<b>Working Capital Ratios</b>									
Asset Turnover (x)	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8
Inventory (Days)	1	1	1	1	2	2	2	2	2
Debtor (Days)	5	9	9	8	10	14	16	16	16
Creditor (Days)	34	16	29	38	31	21	17	16	16
<b>Leverage Ratio (x)</b>									
Current Ratio	4.6	2.8	2.2	2.5	2.8	2.8	3.0	3.1	3.3
Net Debt/Equity	0.1	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.4

### Standalone – Cash Flow Statement

Y/E March (INR m)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	16,889	5,240	6,791	14,070	15,537	16,345	16,981	21,733	24,868
Depreciation	4,246	5,130	5,219	5,298	5,541	6,009	5,628	5,952	6,345
Interest and Finance Charges	-2,247	-1,678	-1,648	-1,302	-1,667	-2,428	-3,241	-4,102	-4,152
Direct Taxes Paid	-5,404	-1,382	-2,444	-3,568	-4,251	-4,255	-1,550	-5,477	-6,267
(Inc.)/Dec. in WC	-33,386	26,758	1,691	-1,003	-1,219	-1,946	-847	1,880	2,140
<b>CF from Operations</b>	<b>-19,902</b>	<b>34,067</b>	<b>9,610</b>	<b>13,496</b>	<b>13,942</b>	<b>13,725</b>	<b>16,971</b>	<b>19,987</b>	<b>22,935</b>
Others	15	8,621	633	-90	-117	-33	-319	0	0
<b>CF from Operations incl. EO</b>	<b>-19,887</b>	<b>42,689</b>	<b>10,243</b>	<b>13,406</b>	<b>13,825</b>	<b>13,692</b>	<b>16,652</b>	<b>19,987</b>	<b>22,935</b>
(inc.)/dec. in FA	-7,040	-9,888	-4,501	-5,945	-5,723	-7,809	-8,300	-7,500	-7,500
<b>Free Cash Flow</b>	<b>-26,927</b>	<b>32,801</b>	<b>5,741</b>	<b>7,461</b>	<b>8,101</b>	<b>5,883</b>	<b>8,352</b>	<b>12,487</b>	<b>15,435</b>
(Pur.)/Sale of Investments	-139	-618	-570	595	-82	1,018	0	0	0
Others	21,639	-15,227	2,310	1,858	-231	-41	2,286	4,702	4,752
<b>CF from Investments</b>	<b>14,461</b>	<b>-25,733</b>	<b>-2,761</b>	<b>-3,492</b>	<b>-6,036</b>	<b>-6,832</b>	<b>-6,014</b>	<b>-2,798</b>	<b>-2,748</b>
Issue of Shares	0	0	0	0	0	0	0	0	0
(Inc.)/Dec. in Debt	7,007	-7,007	0	0	0	0	0	0	0
Interest Paid	-7	-81	-1	0	-1	-1	-2	0	0
Dividend Paid	-1,828	-5,666	-3,564	-4,874	-7,311	-6,702	-7,311	-7,008	-8,019
Others	-366	-1,714	-869	-893	-1,079	-1,343	-1,775	-600	-600
<b>CF from Fin. Activity</b>	<b>4,805</b>	<b>-14,467</b>	<b>-4,434</b>	<b>-5,767</b>	<b>-8,392</b>	<b>-8,047</b>	<b>-9,088</b>	<b>-7,608</b>	<b>-8,619</b>
<b>Inc./Dec. in Cash</b>	<b>-621</b>	<b>2,489</b>	<b>3,047</b>	<b>4,146</b>	<b>-603</b>	<b>-1,187</b>	<b>1,550</b>	<b>9,580</b>	<b>11,567</b>
Opening Balance	2,325	19,196	21,685	24,732	31,082	33,576	34,072	35,622	45,202
<b>Closing Balance</b>	<b>1,704</b>	<b>21,685</b>	<b>24,732</b>	<b>28,879</b>	<b>30,479</b>	<b>32,389</b>	<b>35,622</b>	<b>45,202</b>	<b>56,769</b>

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