

Container Corporation

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	CCRI IN
Equity Shares (m)	762
M.Cap.(INRb)/(USDb)	404 / 4.6
52-Week Range (INR)	693 / 481
1, 6, 12 Rel. Per (%)	-4/-7/-26
12M Avg Val (INR M)	931

Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	94.1	111.2	128.1
EBITDA	20.9	25.3	29.4
Adj. PAT	13.6	16.9	19.7
EBITDA Margin (%)	22.2	22.8	22.9
Adj. EPS (INR)	17.8	22.2	25.8
EPS Gr. (%)	4.7	24.7	16.3
BV/Sh. (INR)	173.3	185.9	200.6

Ratios

Net D:E	(0.3)	(0.4)	(0.4)
RoE (%)	10.6	12.4	13.4
RoCE (%)	11.0	12.7	13.7
Payout (%)	43.1	43.1	43.1

Valuations

P/E (x)	29.7	23.8	20.5
P/BV (x)	3.1	2.9	2.6
EV/EBITDA(x)	16.6	13.2	11.0
Div. Yield (%)	1.5	1.8	2.1
FCF Yield (%)	2.4	3.6	4.4

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	54.8	54.8	54.8
DII	25.8	26.2	25.8
FII	12.4	12.7	13.7
Others	7.0	6.3	5.7

FII includes depository receipts

CMP: INR530 **TP: INR670 (+26%)** **Buy**

Steady 2Q; volume growth likely to improve

- Container Corporation (CCRI)'s 2QFY26 revenue grew 3% YoY to INR23.5b (in line). Total volumes grew 11% YoY to 1.4m TEUs, with EXIM/domestic volumes at 0.109m/0.34m TEUs (+9%/+17% YoY). Blended realization dipped ~7% YoY to INR16,321/TEU. EXIM/Domestic realization stood at INR14,426/INR22,286 per TEU (-5%/-12% YoY).
- EBITDA margins came in at 24.2% (v/s our estimate of 21.6%). EBITDA declined ~1% YoY and was 12% above our estimate.
- The land License fee for 1HFY26 stood at INR2.16b.
- During the quarter ended Jun'25, the company reviewed and revised the estimated useful life of its LNG trucks and trailers. Consequently, the useful life of these assets has been extended to 15 years from 8 years. As a result, depreciation on LNG trucks and trailers stood at ~INR15.2m in 2Q – a reduction of INR30.9m in 1HFY26. This change led to a corresponding increase in PBT by INR30.9m for 1HFY26.
- The Board declared a dividend of INR2.6 per equity share, amounting to INR1.98b.
- CCRI delivered a steady operational performance in 2QFY26, marked by healthy volume growth; however, lower realizations in the EXIM and domestic segments were unfavorable. The company faced challenges such as subdued demand in cement due to the extended monsoon, which also affected domestic volume growth.
- We broadly maintain our estimates for FY26 and FY27, factoring in lower realization in EXIM/domestic business and a delay in DFC connection to Mar'26. We further roll forward our valuation to FY28. We expect its revenue/ EBITDA to clock a CAGR of 13%/16% over FY25-FY28. **We reiterate our BUY rating with a TP of INR670 (based on 15x EV/EBITDA on FY28E).**

Key highlights from the management commentary

- CCRI's LLF stood at INR2.16b in 1HFY26. The company continues to evaluate and surrender underutilized land parcels to rationalize LLF, which is expected to remain at FY25 levels during FY26.
- Delays in the delivery of specialized tank containers, which were hurting domestic volumes, are running smoothly with the delivery of 200 containers. CCRI has placed an order for 1,000 units (in two tranches of 500), of which 700 have been received, and the balance will be delivered in the near future.
- The originating volume for EXIM/Domestic stood at 0.58m/0.13m TEUs.
- Management sees a significant opportunity in cement container transport, as only ~10% of cement is currently transported by rail, with the balance moving by road. The company has signed MoUs with Ultratech and Adani Cement to transport 1 lakh tonnes of cement per month, with each of them to tap this opportunity.

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

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- For FY26, CCRI has maintained its guidance of 13% growth in total volumes, with 10%/20% growth in EXIM/domestic volumes.

Valuation and view

- CCRI strengthened its logistics ecosystem by expanding double-stack rail operations, shipping operations in the Middle East, utilizing the Dedicated Freight Corridor to drive efficiency, and advancing its integrated logistics network. The company remains focused on scaling its rail freight services and infrastructure, supported by a higher capex allocation toward new terminal commissioning, fleet augmentation, and enhanced multimodal connectivity.
- We broadly maintain our estimates for FY26 and FY27, factoring in lower realization in EXIM/domestic business and delay in DFC connection, and roll forward our valuation to FY28. **We expect its revenue/ EBITDA to clock a CAGR of 13%/16% over FY25-FY28. We reiterate our BUY rating with a TP of INR670 (based on 15x EV/EBITDA on FY28E).**

Standalone quarterly snapshot

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Net Sales	20,971	22,830	22,019	22,814	21,495	23,514	24,299	24,763	88,634	94,071	23,460	0
YoY Change (%)	9.3	4.2	-0.1	-1.6	2.5	3.0	10.4	8.5	2.7	6.1	2.8	
EBITDA	4,319	5,750	4,583	4,335	4,265	5,688	5,491	5,474	18,986	20,918	5,067	12
Margins (%)	20.6	25.2	20.8	19.0	19.8	24.2	22.6	22.1	21.4	22.2	21.6	
YoY Change (%)	10.3	7.0	-10.4	-11.4	-1.3	-1.1	19.8	26.3	-1.6	10.2	-11.9	
Depreciation	1,649	1,617	810	1,552	1,570	1,427	1,595	1,756	5,628	6,348	1,580	
Interest	181	177	171	166	164	177	148	110	695	600	152	
Other Income	924	1,301	995	1,432	935	959	1,050	1,242	4,652	4,186	1,250	
PBT before EO expense	3,413	5,257	4,596	4,049	3,465	5,043	4,798	4,849	17,314	18,156	4,585	
Extra-Ord expense	0	333	0	0	0	0	0	0	-333	0	0	
PBT	3,413	4,923	4,596	4,049	3,465	5,043	4,798	4,849	16,981	18,156	4,585	
Tax	859	1,213	1,162	1,027	888	1,275	1,207	1,205	4,261	4,575	1,153	
Rate (%)	25.2	24.6	25.3	25.4	25.6	25.3	25.2	24.8	25.1	25.2	25.2	
Reported PAT	2,554	3,711	3,434	3,021	2,577	3,768	3,592	3,645	12,720	13,581	3,432	10
Adj PAT	2,554	3,960	3,434	3,021	2,577	3,768	3,592	3,645	12,970	13,581	3,432	10
YoY Change (%)	4.6	10.7	2.7	0.7	0.9	-4.9	4.6	20.6	4.9	4.7	-13.3	
Margins (%)	12.2	17.3	15.6	13.2	12.0	16.0	14.8	14.7	14.6	14.4	14.6	



Key highlights from the management commentary

Operational highlights

- In 2QFY26, CCRI reported 11% YoY growth in total volumes to 1.4m TEUs, led by 9%/17% growth in EXIM/domestic volumes to 0.109m/0.34m TEUs, respectively. However, revenue grew modestly by 3% YoY to INR23.5b due to a 7% YoY dip in blended realization to INR16,321/TEU.
- CCRI's land license fee (LLF) stood at INR2.16b in 1HFY26. The company continues to evaluate and surrender underutilized land parcels to rationalize LLF, which is expected to remain at FY25 levels through FY26.
- During the quarter ended Jun'25, the company reviewed and revised the estimated useful life of its LNG Trucks and Trailers. Consequently, the useful life of these assets has been extended from 8 years to 15 years. As a result, depreciation on LNG trucks & Trailers for the quarter stood at ~INR15.2m—a reduction of INR30.9m in 1HFY26. This change led to a corresponding increase in PBT for 1HFY26 by INR30.9m

- The Board has declared dividend of INR 2.6 per equity share amounting to INR1.98b.
- Employee costs moderated to INR1.15b, down 21% QoQ. It had increased in 1QFY26 by INR180m due to advance salary disbursements and rewarding employees for strong performance.
- The company has signed an MoU with a Dubai-based partner, enabling two-way loaded traffic on Middle East routes, boosting profitability. It is also in advanced talks to start Far East services soon, a high-margin business with over 30%.
- The company targets 100 terminals and 70,000 containers by 2028.

Volumes

- EXIM volumes stood at 0.109m TEUs (+9% YoY) and domestic at 0.34m TEUs (+17% YoY). EXIM realization declined 5% YoY to INR14,426/TEU, while domestic realization fell 12% YoY to INR22,286/TEU.
- The originating volume for EXIM/Domestic stood at 0.58m/0.13m TEUs.
- Lead distances stood at: EXIM – 687kms; Domestic – 1,326kms; Total – 785kms
- Rail freight margin improved to 27.8% (v/s 26.17% in 2Q FY25).
- Management expects domestic volumes to pick up in 2HFY26, following weak performance in 1HFY26 caused by subdued cement demand and an extended monsoon.
- Management sees a significant opportunity in cement container transport, as only ~10% of cement is currently transported by rail, with the balance moving by road. The company has signed MoUs with Ultratech and Adani Cement to transport 1 lakh tonnes of cement per month, with each of them to tap this opportunity.

Other highlights

- Delays in the delivery of specialized tank containers, which were hurting domestic volumes, are running smoothly with the delivery of 200 containers. CCRI has placed an order for 1,000 units (in two tranches of 500), of which 700 have been received, and the balance will be delivered in the near future.
- CCRI has signed an MOU for developing and managing Common Rail handling operations at Vadhavn port, which is expected to get commissioned by 2030. Total project investment amounts to ~INR5b.
- Market share in 2QFY26: JNPT – 59.4%, Mundra – 36.2% (v/s 38% YoY), Pipavav – 50%, Pan-India – 54.6%. The market share in Mundra declined due to increased competition.
- Port mix for 2Q FY26: JNPT – 35.5%, Mundra – 35.3%, Pipavav – 8.18%, Vizag – 5.3%, Chennai – 4.5%.

Guidance

- For FY26, CCRI maintained its guidance of 13% growth in total volume, with 10%/20% growth in EXIM/domestic volumes. The growth will be underpinned by expansion of cement volume, 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 has been delayed and is now expected by Mar'26 (vs. earlier Dec'25). This is expected to significantly enhance volumes, particularly 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	94,071	94,819	-0.8	1,11,225	1,12,192	-0.9
EBITDA	20,918	20,932	-0.1	25,342	25,428	-0.3
EBITDA Margin (%)	22.2	22.1	16.1	22.8	22.7	11.9
PAT	13,581	13,939	-2.6	16,929	17,342	-2.4
EPS (INR)	94,071	94,819	-0.8	1,11,225	1,12,192	-0.9

Source: Company, MOFSL

Key exhibits

Exhibit 2: Financial summary (INR m)

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
Net Sales	23,176	20,971	22,830	22,019	22,814	21,495	23,514	3%	9%
Terminal and Service Charges	13,440	12,103	12,523	12,620	12,975	12,012	12,604		
Employee Expenses	1,228	1,168	1,150	1,240	1,331	1,463	1,155		
Other Expenses	3,618	3,381	3,408	3,577	4,173	3,757	4,067		
EBITDA	4,890	4,319	5,750	4,583	4,335	4,265	5,688	-1%	33%
EBITDA margin (%)	21%	21%	25%	21%	19%	20%	24%		
Depreciation	1,603	1,649	1,617	810	1,552	1,570	1,427		
EBIT	3,288	2,670	4,132	3,772	2,783	2,694	4,261		
Interest	190	181	177	171	166	164	177		
Other Income	937	924	1,301	995	1,432	935	959		
PBT	4,034	3,413	5,257	4,596	4,049	3,465	5,043	-4%	46%
Total Tax	1,017	859	1,213	1,162	1,027	888	1,275		
Tax rate (%)	25%	25%	23%	25%	25%	26%	25%		
PAT	2,999	2,554	3,960	3,434	3,021	2,577	3,768	-5%	46%
EPS (INR)	3.9	3.4	5.2	4.5	4.0	3.4	4.9	-5%	46%

Exhibit 3: Segmental revenue and profitability

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
Revenue (INR m)									
EXIM	14,418	13,214	15,320	13,892	14,908	14,008	15,774	3%	13%
Domestic	8,758	7,757	7,510	8,127	7,906	7,487	7,739	3%	3%
Total Segment Revenue	23,176	20,971	22,830	22,019	22,814	21,495	23,514	3%	9%
Segmental EBIT									
EXIM	3,261	2,667	3,995	3,506	2,985	2,900	4,239	6%	46%
Domestic	786	461	681	856	393	375	644	-5%	72%
Total	4,048	3,127	4,676	4,363	3,378	3,275	4,883	4%	49%
EBIT Margin (%)									
EXIM	22.6%	20.2%	26.1%	25.2%	20.0%	20.7%	26.9%		
Domestic	9.0%	5.9%	9.1%	10.5%	5.0%	5.0%	8.3%		
Total	17.5%	14.9%	20.5%	19.8%	14.8%	15.2%	20.8%		

Exhibit 4: Realization snapshot

	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
Volumes (TEU)									
EXIM	9,34,058	8,69,464	10,05,755	9,75,243	10,45,042	9,73,875	10,93,453	9%	12%
Domestic	3,10,740	2,89,787	2,97,647	3,09,551	3,02,453	3,16,226	3,47,271	17%	10%
Total	12,44,798	11,59,251	13,03,402	12,84,794	13,47,495	12,90,101	14,40,724	11%	12%
Realization (INR/TEU)									
EXIM	15,436	15,197	15,232	14,245	14,265	14,384	14,426	-5%	0%
Domestic	28,184	26,768	25,231	26,254	26,140	23,676	22,286	-12%	-6%
Total	18,619	18,090	17,516	17,138	16,930	16,662	16,321	-7%	-2%
EBIT (INR/TEU)									
EXIM	3,492	3,067	3,972	3,595	2,856	2,978	3,877	-2%	30%
Domestic	2,530	1,589	2,287	2,767	1,300	1,186	1,855	-19%	56%
Total	3,252	2,698	3,588	3,396	2,507	2,539	3,389	-6%	33%

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

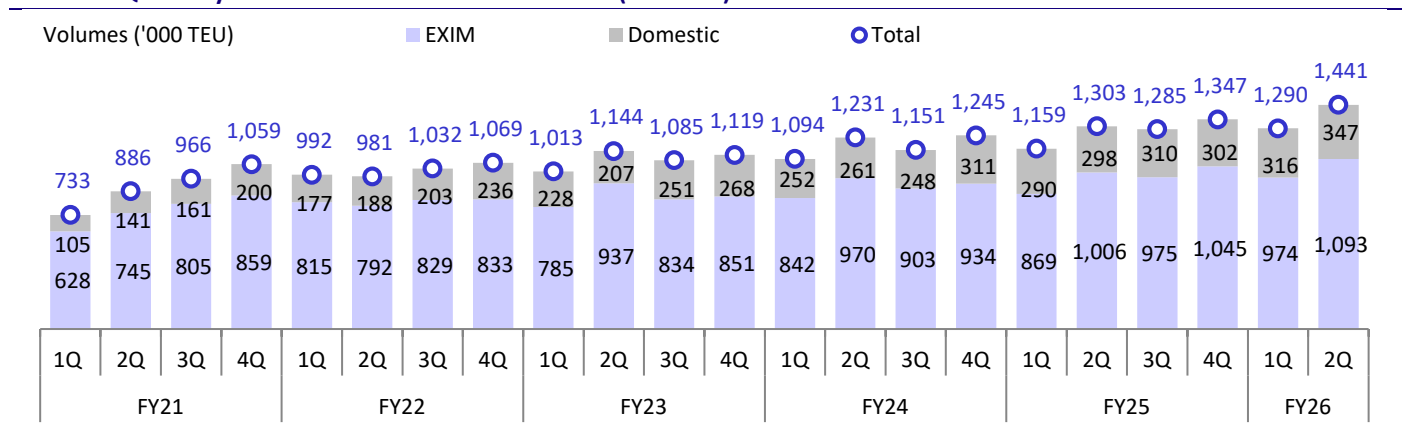


Exhibit 6: Quarterly EXIM and domestic volume growth YoY

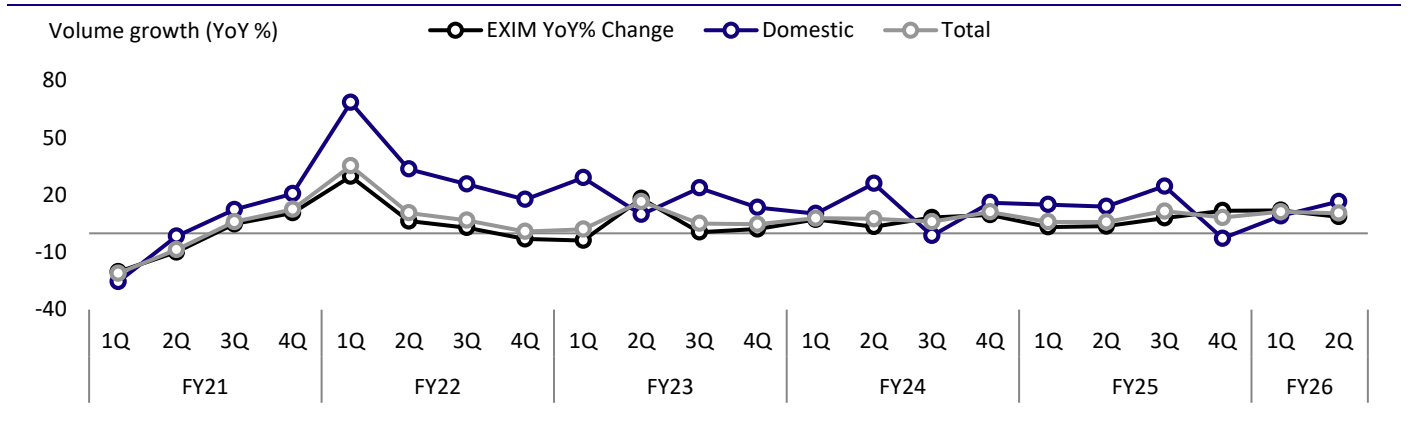


Exhibit 7: Quarterly EXIM and domestic per TEU realization trends (INR/TEU)

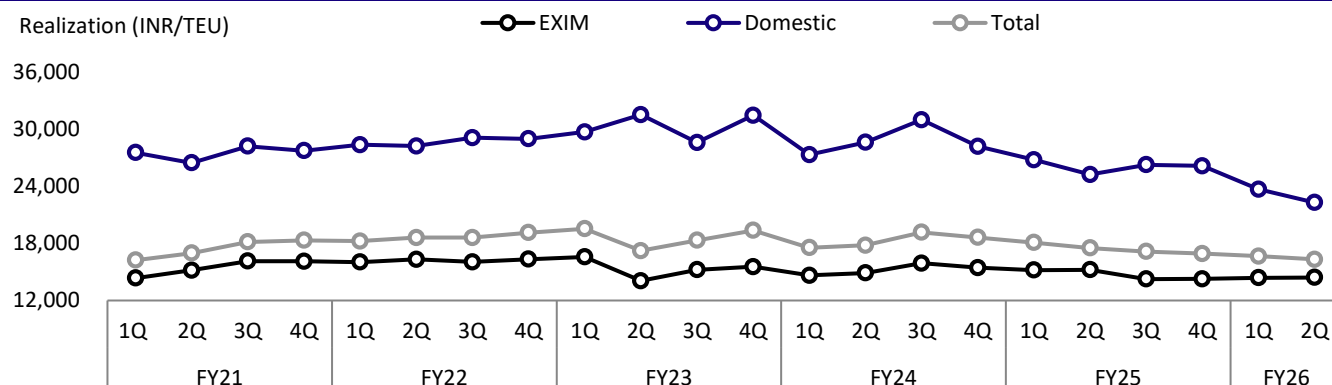
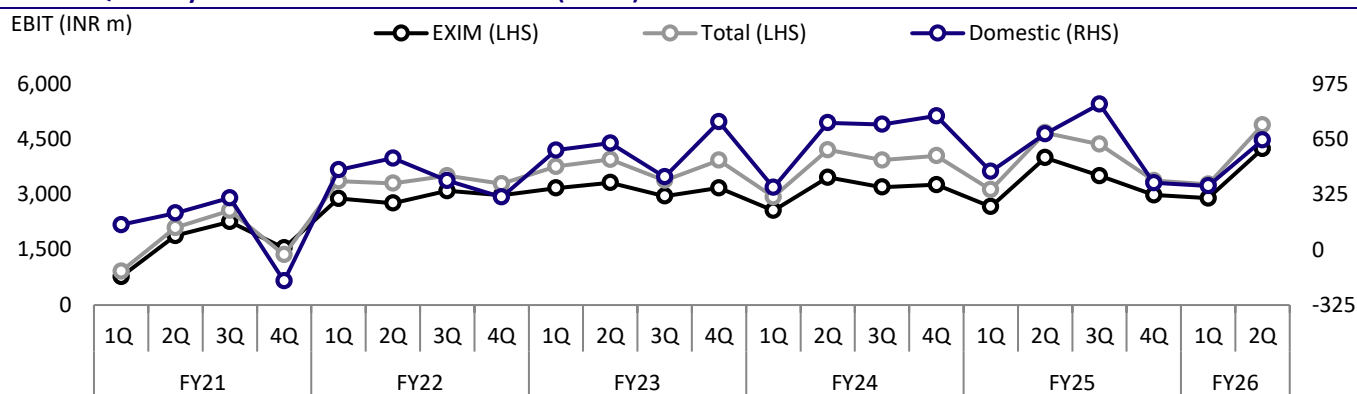
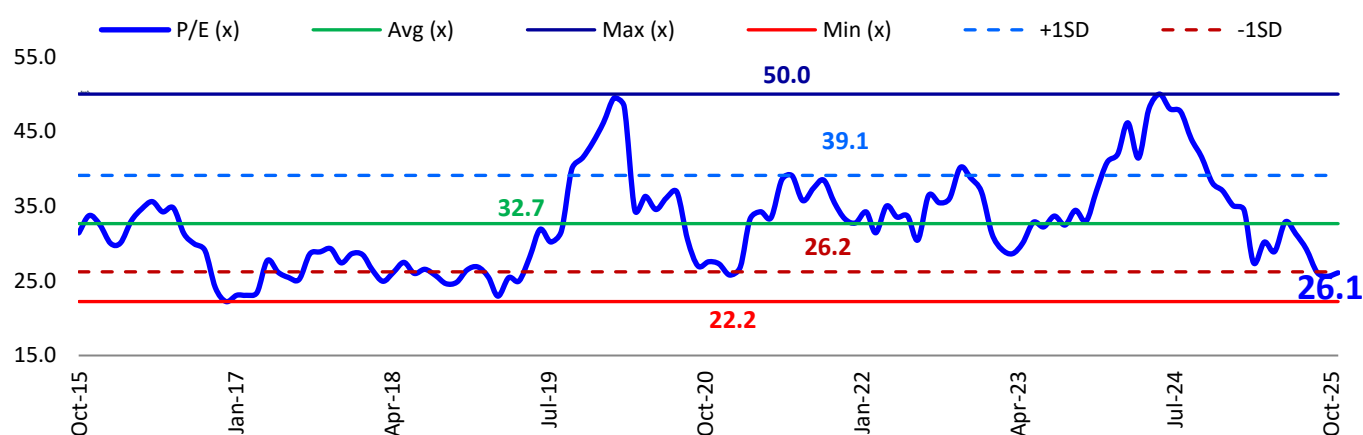


Exhibit 8: Quarterly EXIM and domestic EBIT trends (INR m)



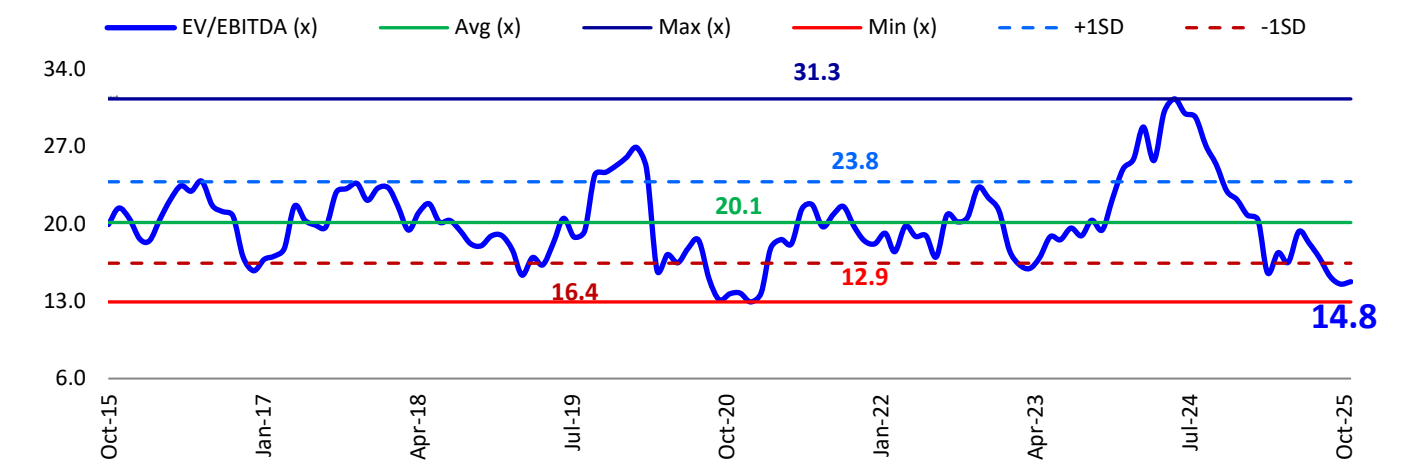
Source: MOFSL, Company

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)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	64,738	63,850	75,945	81,034	86,325	88,634	94,071	1,11,225	1,28,108
Change (%)	-1.1	-1.4	18.9	6.7	6.5	2.7	6.1	18.2	15.2
Total Expenditure	47,989	53,521	58,661	62,613	67,029	69,648	73,153	85,883	98,736
As a percentage of Sales	74.1	83.8	77.2	77.3	77.6	78.6	77.8	77.2	77.1
EBITDA	16,749	10,329	17,284	18,421	19,296	18,986	20,918	25,342	29,372
Margin (%)	25.9	16.2	22.8	22.7	22.4	21.4	22.2	22.8	22.9
Depreciation	5,130	5,219	5,298	5,541	6,009	5,628	6,348	6,345	6,739
EBIT	11,619	5,109	11,986	12,880	13,287	13,357	14,570	18,996	22,633
Int. and Finance Charges	361	340	546	570	653	695	600	600	600
Other Income	2,797	2,855	2,631	3,240	3,783	4,652	4,186	4,236	4,286
PBT bef. EO Exp.	14,056	7,625	14,071	15,550	16,416	17,314	18,156	22,633	26,319
EO Items	-8,816	-834	-1	-13	-71	-333	0	0	0
PBT	5,240	6,791	14,070	15,537	16,345	16,981	18,156	22,633	26,319
Current Tax	3,208	2,129	3,805	3,840	3,983	3,778	4,575	5,703	6,632
Deferred Tax	-1,726	-371	-358	6	54	483	0	0	0
Tax	1,482	1,758	3,447	3,847	4,037	4,261	4,575	5,703	6,632
Tax Rate (%)	28.3	25.9	24.5	24.8	24.7	25.1	25.2	25.2	25.2
Reported PAT	3,758	5,033	10,623	11,691	12,308	12,720	13,581	16,929	19,687
Adjusted PAT	12,574	5,867	10,624	11,700	12,361	12,970	13,581	16,929	19,687
Change (%)	3.5	-53.3	81.1	10.1	5.7	4.9	4.7	24.7	16.3
Margin (%)	19.4	9.2	14.0	14.4	14.3	14.6	14.4	15.2	15.4

Standalone – Balance Sheet

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	3,047	3,047	3,047	3,047	3,047	3,047	3,808	3,808	3,808
Total Reserves	97,601	98,991	1,04,727	1,09,403	1,15,077	1,20,448	1,28,174	1,37,805	1,49,005
Net Worth	1,00,647	1,02,037	1,07,773	1,12,450	1,18,123	1,23,495	1,31,982	1,41,613	1,52,813
Deferred Liabilities	0	0	0	0	0	0	0	0	0
Total Loans	0	0	0	0	0	0	0	0	0
Capital Employed	1,00,647	1,02,037	1,07,773	1,12,450	1,18,123	1,23,495	1,31,982	1,41,613	1,52,813
Gross Block	70,379	81,028	83,987	88,760	98,258	1,09,616	1,17,116	1,24,616	1,32,116
Less: Accum. Deprn.	20,686	28,011	30,079	35,369	40,911	46,539	52,888	59,233	65,972
Net Fixed Assets	49,694	53,018	53,908	53,391	57,347	63,076	64,228	65,382	66,143
Capital WIP	9,375	9,198	7,482	8,128	8,782	8,460	8,460	8,460	8,460
Total Investments	14,441	14,452	14,356	14,425	13,336	13,336	13,336	13,336	13,336
Curr. Assets, Loans, and Adv.	42,013	44,735	51,365	56,063	58,462	57,671	66,072	77,963	91,773
Inventory	261	239	307	372	499	497	521	612	704
Account Receivables	1,591	1,555	1,761	2,131	3,295	3,944	4,186	4,949	5,700
Cash and Bank Balance	21,686	24,732	28,879	30,479	32,389	35,622	43,756	54,793	67,760
Loans and Advances	18,475	18,209	20,419	23,081	22,279	17,609	17,609	17,609	17,609
Curr. Liability and Prov.	15,020	19,908	20,244	20,356	20,526	19,300	20,365	23,780	27,151
Account Payables	1,553	2,709	4,236	3,770	2,875	2,281	2,396	2,813	3,233
Other Current Liabilities	12,776	15,500	14,428	15,150	16,149	15,490	16,440	19,438	22,388
Provisions	692	1,699	1,579	1,436	1,501	1,530	1,530	1,530	1,530
Net Current Assets	26,992	24,827	31,122	35,707	37,936	38,370	45,706	54,183	64,621
Appl. of Funds	1,00,647	1,02,037	1,07,773	1,12,450	1,18,123	1,23,495	1,31,982	1,41,613	1,52,813

Financial and valuations

Ratio analysis

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	16.5	7.7	13.9	15.4	16.2	17.0	17.8	22.2	25.8
Cash EPS	23.2	14.6	20.9	22.6	24.1	24.4	26.2	30.6	34.7
BV/Share	132.1	134.0	141.5	147.6	155.1	162.1	173.3	185.9	200.6
DPS	2.9	4.0	7.2	7.2	7.2	7.2	7.7	9.6	11.1
Payout (%)	60.7	60.5	51.6	46.9	44.6	43.1	43.1	43.1	43.1
Valuation (x)									
P/E	32.1	68.8	38.0	34.5	32.7	31.1	29.7	23.8	20.5
Cash P/E	22.8	36.4	25.4	23.4	22.0	21.7	20.3	17.3	15.3
P/BV	4.0	4.0	3.7	3.6	3.4	3.3	3.1	2.9	2.6
EV/Sales	5.7	5.7	4.7	4.4	4.1	4.0	3.7	3.0	2.5
EV/EBITDA	21.9	35.3	20.9	19.5	18.5	18.7	16.6	13.2	11.0
Dividend Yield (%)	0.5	0.8	1.4	1.4	1.4	1.4	1.5	1.8	2.1
FCF per share	53.8	9.4	12.2	13.3	9.7	13.7	12.7	19.3	23.3
Return Ratios (%)									
RoE	12.3	5.8	10.1	10.6	10.7	10.7	10.6	12.4	13.4
RoCE	9.7	5.8	10.5	11.0	11.1	11.2	11.0	12.7	13.7
RoIC	11.5	7.0	16.3	16.6	16.3	15.4	16.4	21.6	26.4
Working Capital Ratios									
Asset Turnover (x)	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8
Inventory (Days)	1	1	1	2	2	2	2	2	2
Debtor (Days)	9	9	8	10	14	16	16	16	16
Creditor (Days)	16	29	38	31	21	17	16	16	16
Leverage Ratio (x)									
Current Ratio	2.8	2.2	2.5	2.8	2.8	3.0	3.2	3.3	3.4
Net Debt/Equity	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4

Standalone – Cash Flow Statement

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	5,240	6,791	14,070	15,537	16,345	16,981	18,156	22,633	26,319
Depreciation	5,130	5,219	5,298	5,541	6,009	5,628	6,348	6,345	6,739
Interest and Finance Charges	-1,678	-1,648	-1,302	-1,667	-2,428	-3,241	-3,586	-3,636	-3,686
Direct Taxes Paid	-1,382	-2,444	-3,568	-4,251	-4,255	-1,550	-4,575	-5,703	-6,632
(Inc.)/Dec. in WC	26,758	1,691	-1,003	-1,219	-1,946	-847	798	2,561	2,528
CF from Operations	34,067	9,610	13,496	13,942	13,725	16,971	17,141	22,199	25,268
Others	8,621	633	-90	-117	-33	-319	0	0	0
CF from Operations incl. EO	42,689	10,243	13,406	13,825	13,692	16,652	17,141	22,199	25,268
(inc.)/dec. in FA	-9,888	-4,501	-5,945	-5,723	-7,809	-8,300	-7,500	-7,500	-7,500
Free Cash Flow	32,801	5,741	7,461	8,101	5,883	8,352	9,641	14,699	17,768
(Pur.)/Sale of Investments	-618	-570	595	-82	1,018	0	0	0	0
Others	-15,227	2,310	1,858	-231	-41	2,286	4,186	4,236	4,286
CF from Investments	-25,733	-2,761	-3,492	-6,036	-6,832	-6,014	-3,314	-3,264	-3,214
Issue of Shares	0	0	0	0	0	0	762	0	0
(Inc.)/Dec. in Debt	-7,007	0	0	0	0	0	0	0	0
Interest Paid	-81	-1	0	-1	-1	-2	0	0	0
Dividend Paid	-5,666	-3,564	-4,874	-7,311	-6,702	-7,311	-5,855	-7,298	-8,487
Others	-1,714	-869	-893	-1,079	-1,343	-1,775	-600	-600	-600
CF from Fin. Activity	-14,467	-4,434	-5,767	-8,392	-8,047	-9,088	-5,693	-7,898	-9,087
Inc./Dec. in Cash	2,489	3,047	4,146	-603	-1,187	1,550	8,134	11,037	12,967
Opening Balance	19,196	21,685	24,732	31,082	33,576	34,072	35,622	43,756	54,793
Closing Balance	21,685	24,732	28,879	30,479	32,389	35,622	43,756	54,793	67,760

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