

# Container Corporation

Estimate change 

TP change

Rating change 

**CMP: INR476**

**TP: INR560 (+18%)**

**Buy**

**Weak 4Q; realizations and margins remain under pressure**

**Volumes to improve with DFC commissioning**

Bloomberg	CCRI IN
Equity Shares (m)	762
M.Cap.(INRb)/(USDb)	362.5 / 3.8
52-Week Range (INR)	653 / 421
1, 6, 12 Rel. Per (%)	-5/1/-16
12M Avg Val (INR M)	1008

## Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	90.6	103.0	118.5
EBITDA	19.2	22.6	26.8
Adj. PAT	12.2	14.3	17.1
EBITDA Margin (%)	21.2	22.0	22.6
Adj. EPS (INR)	16.0	18.8	22.4
EPS Gr. (%)	(5.8)	17.4	18.9
BV/Sh. (INR)	169.2	178.0	188.4

## Ratios

Net D:E	(0.3)	(0.3)	(0.3)
RoE (%)	9.7	10.9	12.2
RoCE (%)	10.1	11.2	12.6
Payout (%)	53.6	53.6	53.6

## Valuations

P/E (x)	29.7	25.3	21.2
P/BV (x)	2.8	2.7	2.5
EV/EBITDA(x)	16.5	13.8	11.4
Div. Yield (%)	1.8	2.1	2.5
FCF Yield (%)	0.3	2.5	3.7

## Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	54.8	54.8	54.8
DII	29.8	28.7	26.3
FII	8.3	9.1	13.1
Others	7.1	7.5	5.8

FII includes depository receipts

- Container Corporation (CCRI)'s revenue dipped 1% YoY to INR22.5b in 4QFY26 (6% below our estimate). Total volumes grew 6% YoY to 1.4m TEUs, with EXIM/Domestic volumes at 0.107m/0.36m TEUs (+2%/+19% YoY). Blended realization declined ~7% YoY to INR15,803/TEU. EXIM/Domestic realization stood at INR14,015/INR21,112 per TEU (-2%/-19% YoY).
- EBITDA margin came in at 18.6% (vs. our estimate of 22.4%). EBITDA dipped 3% YoY to INR4.2b and was 22% below our estimate. In line with the weak operating performance, APAT declined 15% YoY to INR2.5b (24% below our estimate). Land license fee for FY26 stood at INR3.95b. The Board declared a dividend of INR1 per equity share amounting to INR761m.
- In FY26, CCRI's revenue/EBITDA grew ~2%/1%, while APAT dipped 6% YoY.
- CCRI posted a weak set of performance in 4QFY26, as the West Asia crisis hit volumes, which ultimately weighed on margins. In addition, realizations across both the EXIM and domestic segments remained under pressure due to lower lead distance. Growth was further affected by heightened competitive intensity, where the company continues to avoid low-margin business, impacting market share.
- We cut our EBITDA estimates for FY27 and FY28 by 5-7%, factoring in lower volume growth, weaker realization in EXIM/domestic business amid heightened competition intensity, and continued margin pressure. We remain watchful of how DFC connectivity translates to incremental volume growth for CCRI. We expect its revenue/EBITDA to clock a CAGR of 9%/12% over FY26-FY28. **We reiterate our BUY rating on the stock with a revised TP of INR560 (based on 14x EV/EBITDA on FY28E).**

## Key highlights from the management commentary

- The company faced operational disruptions due to ongoing geopolitical tensions, which impacted volumes during 4QFY26 as well as in Apr'26. However, management remains optimistic about a recovery in volumes from May'26 onward, supported by improving demand conditions and normalization in trade activity.
- For FY27, CCRI has guided for 9.5% growth in total volume, with 8%/15% growth in EXIM/domestic volumes.
- The domestic margin was hit during the quarter due to higher empty running, lower lead distance, and loss of tile volumes due to the closure of the tile factory in Morbi.
- Management expects the commissioning of the DFC by Jun'26 to notably improve rail-linked volumes at JNPT. The rail coefficient at JNPT, currently at ~15%, is likely to increase to 18-19% in FY27 and further rise to ~30% over the next three years, which is likely to drive strong growth in rail volumes.
- The originating volume for EXIM/Domestic stood at 0.55m/0.13m TEUs.

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**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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Valuation and view

- CCRI posted a weak set of performance in 4QFY26, as the West Asia crisis hit volumes, which ultimately weighed on margins. In addition, realizations across both the EXIM and domestic segments remained under pressure due to lower lead distance. Growth was further affected by heightened competitive intensity, where the company continues to avoid low-margin business, impacting market share.
- We cut our EBITDA estimates for FY27 and FY28 by 5-7%, factoring in lower volume growth, weaker realization in EXIM/domestic business amid heightened competition intensity, and continued margin pressure. We expect its revenue/EBITDA to clock a CAGR of 9%/12% over FY26-FY28. **We reiterate our BUY rating on the stock with a revised TP of INR560 (based on 14x EV/EBITDA on FY28E).**

### Standalone quarterly snapshot

Y/E March	FY25				FY26				FY25	FY26	FY26	(INR m) Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		
<b>Net Sales</b>	<b>20,971</b>	<b>22,830</b>	<b>22,019</b>	<b>22,814</b>	<b>21,495</b>	<b>23,514</b>	<b>23,017</b>	<b>22,568</b>	<b>88,634</b>	<b>90,595</b>	<b>24,121</b>	<b>(6)</b>
YoY Change (%)	9.3	4.2	-0.1	-1.6	2.5	3.0	4.5	-1.1	2.7	2.2	5.7	
<b>EBITDA</b>	<b>4,319</b>	<b>5,750</b>	<b>4,583</b>	<b>4,335</b>	<b>4,265</b>	<b>5,688</b>	<b>5,059</b>	<b>4,203</b>	<b>18,986</b>	<b>19,215</b>	<b>5,403</b>	<b>(22)</b>
Margins (%)	20.6	25.2	20.8	19.0	19.8	24.2	22.0	18.6	21.4	21.2	22.4	
YoY Change (%)	10.3	7.0	-10.4	-11.4	-1.3	-1.1	10.4	-3.0	-1.6	1.2	24.7	
Depreciation	1,649	1,617	810	1,552	1,570	1,427	1,490	1,488	5,628	5,976	1,521	
Interest	181	177	171	166	164	177	196	206	695	744	203	
Other Income	924	1,301	995	1,432	935	959	953	891	4,652	3,738	875	
<b>PBT before EO expense</b>	<b>3,413</b>	<b>5,257</b>	<b>4,596</b>	<b>4,049</b>	<b>3,465</b>	<b>5,043</b>	<b>4,325</b>	<b>3,400</b>	<b>17,314</b>	<b>16,233</b>	<b>4,555</b>	
Extra-Ord expense	0	333	0	0	0	0	0	0	-333	0	0	
<b>PBT</b>	<b>3,413</b>	<b>4,923</b>	<b>4,596</b>	<b>4,049</b>	<b>3,465</b>	<b>5,043</b>	<b>4,325</b>	<b>3,400</b>	<b>16,981</b>	<b>16,233</b>	<b>4,555</b>	
Tax	859	1,213	1,162	1,027	888	1,275	1,034	818	4,261	4,015	1,164	
Rate (%)	25.2	24.6	25.3	25.4	25.6	25.3	23.9	24.0	25.1	24.7	25.5	
<b>Reported PAT</b>	<b>2,554</b>	<b>3,711</b>	<b>3,434</b>	<b>3,021</b>	<b>2,577</b>	<b>3,768</b>	<b>3,291</b>	<b>2,582</b>	<b>12,720</b>	<b>12,218</b>	<b>3,391</b>	<b>(24)</b>
<b>Adj PAT</b>	<b>2,554</b>	<b>3,960</b>	<b>3,434</b>	<b>3,021</b>	<b>2,577</b>	<b>3,768</b>	<b>3,291</b>	<b>2,582</b>	<b>12,970</b>	<b>12,218</b>	<b>3,391</b>	<b>(24)</b>
YoY Change (%)	4.6	10.7	2.7	0.7	0.9	-4.9	-4.2	-14.5	4.9	-5.8	12.2	
Margins (%)	12.2	17.3	15.6	13.2	12.0	16.0	14.3	11.4	14.6	13.5	14.1	



### Key highlights from the management commentary

#### Operational highlights

- In 4QFY26, CCRI reported 6% YoY growth in total volumes to 1.4m TEUs, led by 2%/19% growth in EXIM/domestic volumes to 0.107m/0.36m TEUs, respectively. However, revenue grew marginally by 1% YoY to INR22.5b due to a 7% YoY dip in blended realization to INR15,803/TEU. This was due to a sharp fall in domestic realization by ~19% YoY, which is the lowest since FY12. The domestic realization has been in a downward trend for the past three quarters.
- The company faced operational disruptions due to ongoing geopolitical tensions, which impacted volumes during 4QFY26 as well as in Apr'26. However, management remains optimistic about a recovery in volumes from May'26 onward, supported by improving demand conditions and normalization in trade activity.
- Management expects the commissioning of the DFC by Jun'26 to significantly improve rail-linked volumes at JNPT. The rail coefficient at JNPT, currently at ~15%, is expected to increase to 18–19% in FY27 and further rise to ~30% over the next three years, which is likely to drive strong growth in rail volumes.

- Management clarified that it continues to avoid low-margin business, prioritizing profitability over volume growth.
- CCRI's land license fee (LLF) stood at INR3.95b in 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 FY26 stood at ~INR82m—a reduction of INR81m in FY26. This change led to a corresponding increase in PBT for FY26 by INR81m.
- The company targets 100 terminals and 70,000 containers by 2028.

### Volumes

- EXIM volumes stood at 0.107m TEUs (+2% YoY) and domestic at 0.36m TEUs (+19% YoY). EXIM realization fell 2% YoY at INR14,015/TEU, while domestic realization fell 19% YoY to INR21,112/TEU.
- The originating volume for EXIM/Domestic stood at 0.55m/0.13m TEUs.
- The domestic margin was hit during the quarter due to higher empty running, lower lead distance, and loss of tile volumes due to the closure of the tile factory in Morbi.
- Management guided to a better FY27, aided by the commissioning of WDFC connectivity by June'26.
- Rail freight margin stood at 27.16%
- In FY26, the company reported a market share of 53.9%(vs 55.2% in FY25) in EXIM and 55.9% (vs 57.6% in FY25) in the domestic segment; overall, the market share stood at 54.5%. There has been a marginal decline in market share, which is primarily attributable to the company's decision to avoid low-margin business. However, declining market share also signifies intensifying competition from private players across the industry
- 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 affected the volumes in FY26, which were hurting domestic volumes. However, it is expected to normalize in FY27.
- CCRI had 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.
- The company's capex guidance for FY27 stands at INR9.45b.
- Market share as on Mar'26: JNPT – 60%, Mundra – 35.4%, Pipavav – 48.3%. The market share in Mundra declined due to increased competition.

### Guidance

- For FY27, CCRI has guided for 9.5% growth in total volume, with 8%/15% growth in EXIM/domestic volumes.
- Management has guided to strong revenue growth, targeting ~INR150bn in FY29, driven by robust traction in both EXIM and domestic segments. EXIM revenues are expected to grow at ~15% CAGR through FY29, supported by

WDFC commissioning, ramp-up in double-stack volumes from Ahmedabad and Jodhpur, and throughput from new terminals at Mandalgarh, Jajpur, and Kadakola. Domestic revenues are guided to grow at ~20% CAGR through FY29, aided by incremental volumes from cement tank container contracts with UltraTech, JK Cement, and Adani Cement.

- The commissioning of the Western DFC up to JNPT is on track and expected to be commissioned by June'26. This is expected to significantly enhance volumes, particularly by shifting light cargo from road to rail.

### Exhibit 1: Our revised forecasts

(INR m)	FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	1,02,977	1,05,666	-2.5	1,18,534	1,21,574	-2.5
EBITDA	22,645	24,226	-6.5	26,753	28,051	-4.6
<b>EBITDA Margin (%)</b>	<b>22.0</b>	<b>22.9</b>	<b>-93.7</b>	<b>22.6</b>	<b>23.1</b>	<b>-50.3</b>
PAT	14,349	15,747	-8.9	17,066	18,350	-7.0

Source: Company, MOFSL

## Key exhibits

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

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY (%)	QoQ (%)
<b>Net Sales</b>	<b>20,971</b>	<b>22,830</b>	<b>22,019</b>	<b>22,814</b>	<b>21,495</b>	<b>23,514</b>	<b>23,017</b>	<b>22,568</b>	<b>-1%</b>	<b>-2%</b>
Terminal & Service Charges	12,103	12,523	12,620	12,975	12,012	12,604	12,641	12,858		
Employee Expenses	1,168	1,150	1,240	1,331	1,463	1,155	1,250	1,326		
Other Expenses	3,381	3,408	3,577	4,173	3,757	4,067	4,068	4,181		
<b>EBITDA</b>	<b>4,319</b>	<b>5,750</b>	<b>4,583</b>	<b>4,335</b>	<b>4,265</b>	<b>5,688</b>	<b>5,059</b>	<b>4,203</b>	<b>-3%</b>	<b>-17%</b>
<i>EBITDA margin (%)</i>	21%	25%	21%	19%	20%	24%	22%	19%		
Depreciation	1,649	1,617	810	1,552	1,570	1,427	1,490	1,488		
<b>EBIT</b>	<b>2,670</b>	<b>4,132</b>	<b>3,772</b>	<b>2,783</b>	<b>2,694</b>	<b>4,261</b>	<b>3,569</b>	<b>2,715</b>		
Interest	181	177	171	166	164	177	196	206		
Other Income	924	1,301	995	1,432	935	959	953	891		
<b>PBT</b>	<b>3,413</b>	<b>5,257</b>	<b>4,596</b>	<b>4,049</b>	<b>3,465</b>	<b>5,043</b>	<b>4,325</b>	<b>3,400</b>	<b>-16%</b>	<b>-21%</b>
<b>Total Tax</b>	<b>859</b>	<b>1,213</b>	<b>1,162</b>	<b>1,027</b>	<b>888</b>	<b>1,275</b>	<b>1,034</b>	<b>818</b>		
<i>Tax rate (%)</i>	25%	23%	25%	25%	26%	25%	24%	24%		
<b>PAT</b>	<b>2,554</b>	<b>3,960</b>	<b>3,434</b>	<b>3,021</b>	<b>2,577</b>	<b>3,768</b>	<b>3,291</b>	<b>2,582</b>	<b>-15%</b>	<b>-22%</b>
<b>EPS (INR)</b>	<b>3.4</b>	<b>5.2</b>	<b>4.5</b>	<b>4.0</b>	<b>3.4</b>	<b>4.9</b>	<b>4.3</b>	<b>3.4</b>	<b>-15%</b>	<b>-22%</b>

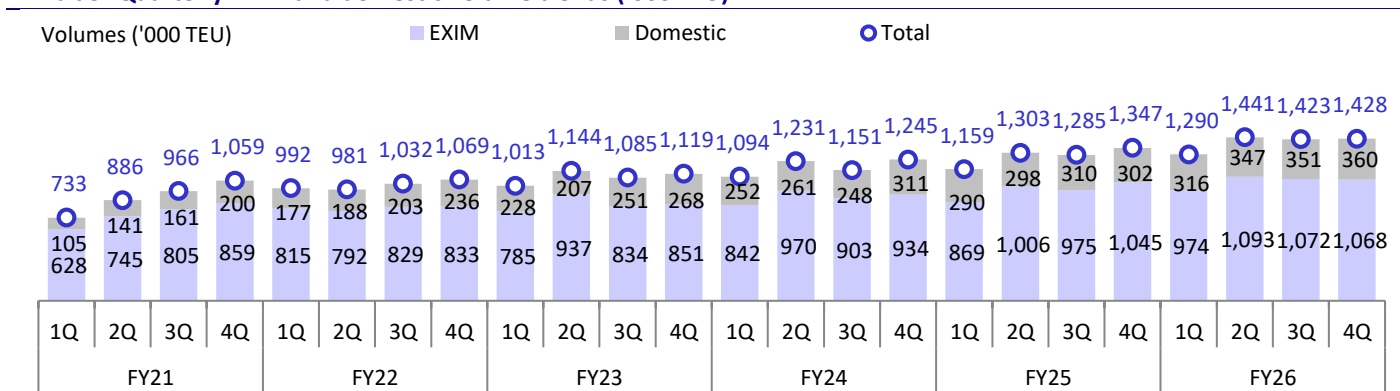
### Exhibit 3: Segmental revenue and profitability

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY (%)	QoQ (%)
<b>Revenue (INR m)</b>										
EXIM	13,214	15,320	13,892	14,908	14,008	15,774	15,332	14,972	<b>0%</b>	<b>-2%</b>
Domestic	7,757	7,510	8,127	7,906	7,487	7,739	7,685	7,597	<b>-4%</b>	<b>-1%</b>
<b>Total Segment Revenue</b>	<b>20,971</b>	<b>22,830</b>	<b>22,019</b>	<b>22,814</b>	<b>21,495</b>	<b>23,514</b>	<b>23,017</b>	<b>22,568</b>	<b>-1%</b>	<b>-2%</b>
<b>Segmental EBIT</b>										
EXIM	2,667	3,995	3,506	2,985	2,900	4,239	3,658	3,501	<b>17%</b>	<b>-4%</b>
Domestic	461	681	856	393	375	644	454	17	<b>-96%</b>	<b>-96%</b>
<b>Total</b>	<b>3,127</b>	<b>4,676</b>	<b>4,363</b>	<b>3,378</b>	<b>3,275</b>	<b>4,883</b>	<b>4,112</b>	<b>3,518</b>	<b>4%</b>	<b>-14%</b>
<b>EBIT Margin (%)</b>										
EXIM	20.2%	26.1%	25.2%	20.0%	20.7%	26.9%	23.9%	23.4%		
Domestic	5.9%	9.1%	10.5%	5.0%	5.0%	8.3%	5.9%	0.2%		
<b>Total</b>	<b>14.9%</b>	<b>20.5%</b>	<b>19.8%</b>	<b>14.8%</b>	<b>15.2%</b>	<b>20.8%</b>	<b>17.9%</b>	<b>15.6%</b>		

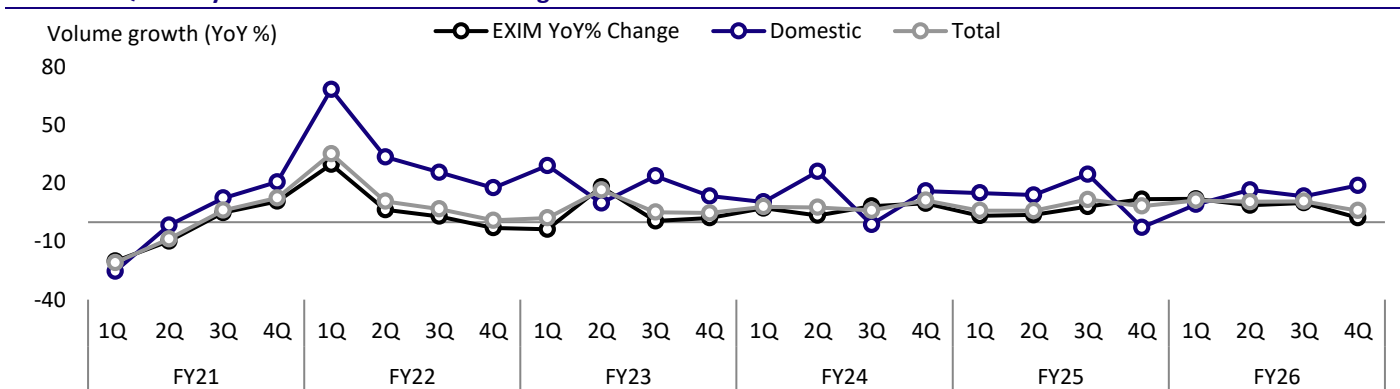
**Exhibit 4: Realization snapshot**

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY (%)	QoQ (%)
<b>Volumes (TEU)</b>										
EXIM	8,69,464	10,05,755	9,75,243	10,45,042	9,73,875	10,93,453	10,72,145	10,68,283	2%	0%
Domestic	2,89,787	2,97,647	3,09,551	3,02,453	3,16,226	3,47,271	3,51,121	3,59,819	19%	2%
<b>Total</b>	<b>11,59,251</b>	<b>13,03,402</b>	<b>12,84,794</b>	<b>13,47,495</b>	<b>12,90,101</b>	<b>14,40,724</b>	<b>14,23,266</b>	<b>14,28,102</b>	<b>6%</b>	<b>0%</b>
<b>Realizations (INR / TEU)</b>										
EXIM	15,197	15,232	14,245	14,265	14,384	14,426	14,300	14,015	-2%	-2%
Domestic	26,768	25,231	26,254	26,140	23,676	22,286	21,888	21,112	-19%	-4%
<b>Total</b>	<b>18,090</b>	<b>17,516</b>	<b>17,138</b>	<b>16,930</b>	<b>16,662</b>	<b>16,321</b>	<b>16,172</b>	<b>15,803</b>	<b>-7%</b>	<b>-2%</b>
<b>EBIT (INR/TEU)</b>										
EXIM	3,067	3,972	3,595	2,856	2,978	3,877	3,412	3,277	15%	-4%
Domestic	1,589	2,287	2,767	1,300	1,186	1,855	1,293	48	-96%	-96%
<b>Total</b>	<b>2,698</b>	<b>3,588</b>	<b>3,396</b>	<b>2,507</b>	<b>2,539</b>	<b>3,389</b>	<b>2,889</b>	<b>2,464</b>	<b>-2%</b>	<b>-15%</b>

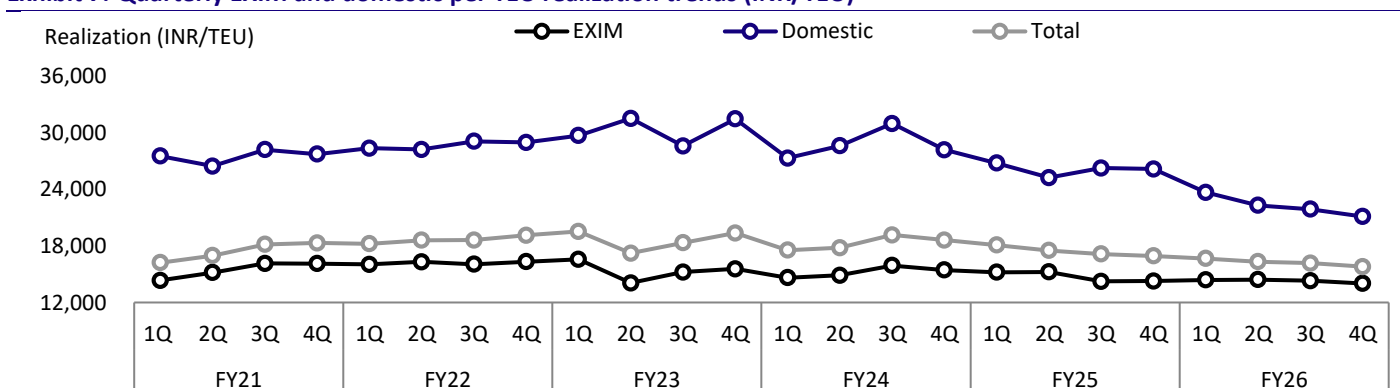
**Exhibit 5: Quarterly EXIM and domestic volume trends ('000 TEU)**



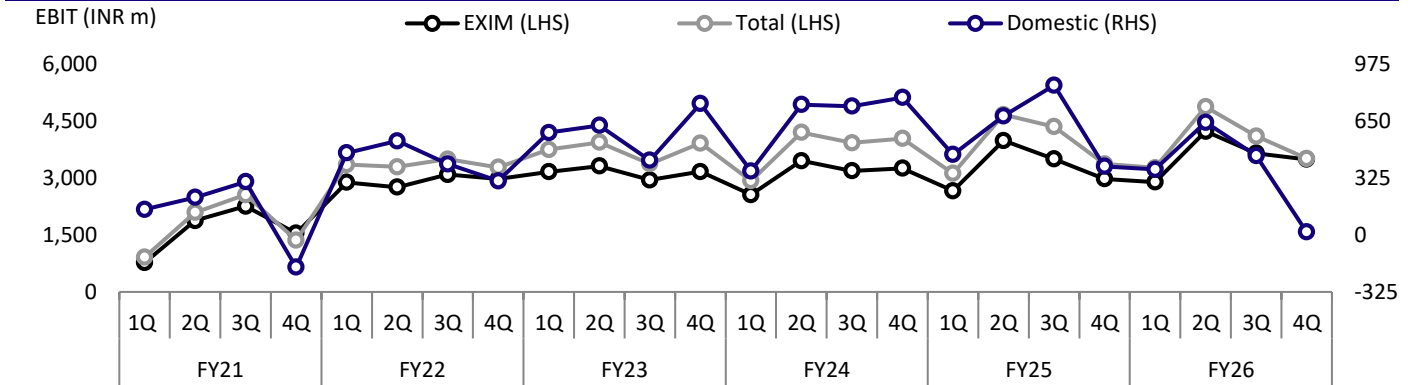
**Exhibit 6: Quarterly EXIM and domestic volume growth YoY**



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

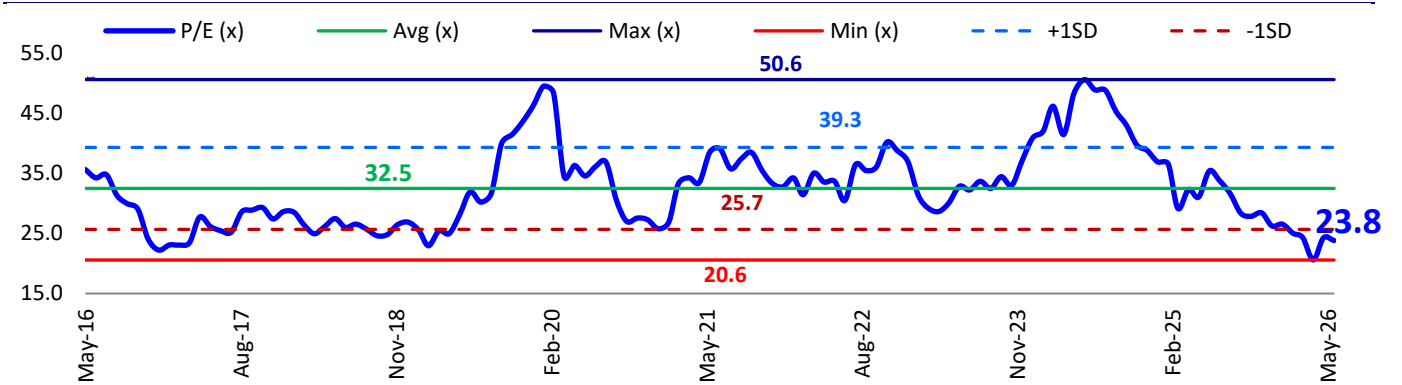


**Exhibit 8: Quarterly EXIM and domestic EBIT trends (INR m)**



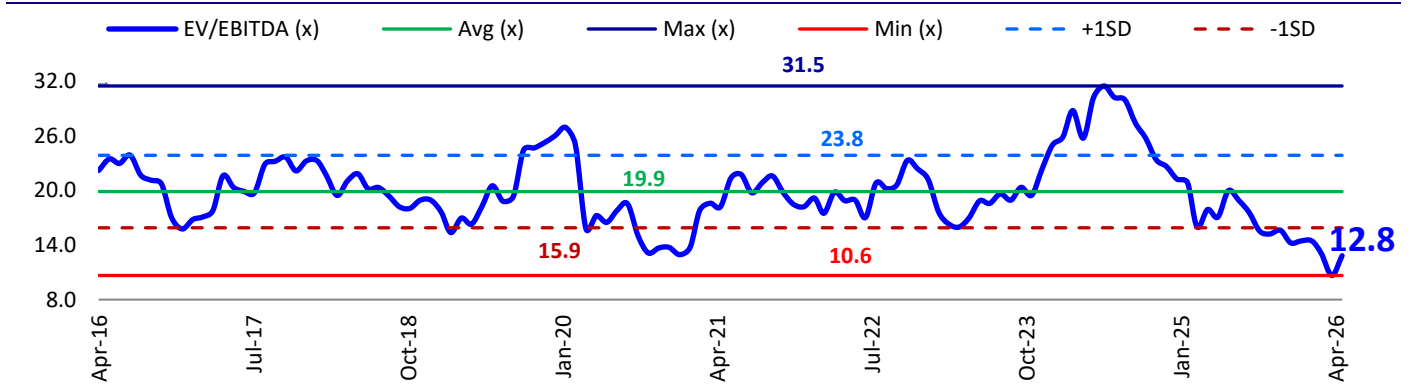
Source: MOFSL, Company

**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)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>75,945</b>	<b>81,034</b>	<b>86,325</b>	<b>88,634</b>	<b>90,595</b>	<b>1,02,977</b>	<b>1,18,534</b>
Change (%)	18.9	6.7	6.5	2.7	2.2	13.7	15.1
<b>Total Expenditure</b>	<b>58,661</b>	<b>62,613</b>	<b>67,029</b>	<b>69,648</b>	<b>71,379</b>	<b>80,332</b>	<b>91,781</b>
As a percentage of Sales	77.2	77.3	77.6	78.6	78.8	78.0	77.4
<b>EBITDA</b>	<b>17,284</b>	<b>18,421</b>	<b>19,296</b>	<b>18,986</b>	<b>19,215</b>	<b>22,645</b>	<b>26,753</b>
Margin (%)	22.8	22.7	22.4	21.4	21.2	22.0	22.6
Depreciation	5,298	5,541	6,009	5,628	5,976	6,650	7,175
<b>EBIT</b>	<b>11,986</b>	<b>12,880</b>	<b>13,287</b>	<b>13,357</b>	<b>13,239</b>	<b>15,995</b>	<b>19,578</b>
Int. and Finance Charges	546	570	653	695	744	600	600
Other Income	2,631	3,240	3,783	4,652	3,738	3,788	3,838
<b>PBT bef. EO Exp.</b>	<b>14,071</b>	<b>15,550</b>	<b>16,416</b>	<b>17,314</b>	<b>16,233</b>	<b>19,183</b>	<b>22,815</b>
EO Items	-1	-13	-71	-333	0	0	0
<b>PBT</b>	<b>14,070</b>	<b>15,537</b>	<b>16,345</b>	<b>16,981</b>	<b>16,233</b>	<b>19,183</b>	<b>22,815</b>
Current Tax	3,805	3,840	3,983	3,778	3,906	4,834	5,749
Deferred Tax	-358	6	54	483	110	0	0
Tax	3,447	3,847	4,037	4,261	4,015	4,834	5,749
Tax Rate (%)	24.5	24.8	24.7	25.1	24.7	25.2	25.2
<b>Reported PAT</b>	<b>10,623</b>	<b>11,691</b>	<b>12,308</b>	<b>12,720</b>	<b>12,218</b>	<b>14,349</b>	<b>17,066</b>
<b>Adjusted PAT</b>	<b>10,624</b>	<b>11,700</b>	<b>12,361</b>	<b>12,970</b>	<b>12,218</b>	<b>14,349</b>	<b>17,066</b>
Change (%)	81.1	10.1	5.7	4.9	-5.8	17.4	18.9
Margin (%)	14.0	14.4	14.3	14.6	13.5	13.9	14.4

### Standalone – Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	3,047	3,047	3,047	3,047	3,808	3,808	3,808
Total Reserves	1,04,727	1,09,403	1,15,077	1,20,448	1,25,089	1,31,746	1,39,663
<b>Net Worth</b>	<b>1,07,773</b>	<b>1,12,450</b>	<b>1,18,123</b>	<b>1,23,495</b>	<b>1,28,897</b>	<b>1,35,554</b>	<b>1,43,471</b>
Deferred Liabilities	0	0	0	0	0	0	0
Total Loans	0	0	0	0	0	0	0
<b>Capital Employed</b>	<b>1,07,773</b>	<b>1,12,450</b>	<b>1,18,123</b>	<b>1,23,495</b>	<b>1,28,897</b>	<b>1,35,554</b>	<b>1,43,471</b>
Gross Block	83,987	88,760	98,258	1,09,616	1,21,667	1,31,667	1,41,667
Less: Accum. Deprn.	30,079	35,369	40,911	46,539	52,515	59,165	66,340
<b>Net Fixed Assets</b>	<b>53,908</b>	<b>53,391</b>	<b>57,347</b>	<b>63,076</b>	<b>69,152</b>	<b>72,502</b>	<b>75,327</b>
Capital WIP	7,482	8,128	8,782	8,460	8,987	8,987	8,987
<b>Total Investments</b>	<b>14,356</b>	<b>14,425</b>	<b>13,336</b>	<b>13,336</b>	<b>12,664</b>	<b>12,664</b>	<b>12,664</b>
<b>Curr. Assets, Loans, and Adv.</b>	<b>51,365</b>	<b>56,063</b>	<b>58,462</b>	<b>57,671</b>	<b>58,858</b>	<b>63,429</b>	<b>71,615</b>
Inventory	307	372	499	497	519	573	654
Account Receivables	1,761	2,131	3,295	3,944	4,797	4,582	5,274
Cash and Bank Balance	28,879	30,479	32,389	35,622	33,642	38,375	45,787
Loans and Advances	20,419	23,081	22,279	17,609	19,899	19,899	19,899
<b>Curr. Liability and Prov.</b>	<b>20,244</b>	<b>20,356</b>	<b>20,526</b>	<b>19,300</b>	<b>20,763</b>	<b>22,028</b>	<b>25,122</b>
Account Payables	4,236	3,770	2,875	2,281	2,488	2,631	3,006
Other Current Liabilities	14,428	15,150	16,149	15,490	16,874	17,996	20,715
Provisions	1,579	1,436	1,501	1,530	1,401	1,401	1,401
<b>Net Current Assets</b>	<b>31,122</b>	<b>35,707</b>	<b>37,936</b>	<b>38,370</b>	<b>38,095</b>	<b>41,401</b>	<b>46,493</b>
<b>Appl. of Funds</b>	<b>1,07,773</b>	<b>1,12,450</b>	<b>1,18,123</b>	<b>1,23,495</b>	<b>1,28,897</b>	<b>1,35,553</b>	<b>1,43,470</b>

## Financial and valuations

### Ratio analysis

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>							
EPS	13.9	15.4	16.2	17.0	16.0	18.8	22.4
Cash EPS	20.9	22.6	24.1	24.4	23.9	27.6	31.8
BV/Share	141.5	147.6	155.1	162.1	169.2	178.0	188.4
DPS	7.2	7.2	7.2	7.2	8.6	10.1	12.0
Payout (%)	51.6	46.9	44.6	43.1	53.6	53.6	53.6
<b>Valuation (x)</b>							
P/E	34.1	31.0	29.3	28.0	29.7	25.3	21.2
Cash P/E	22.8	21.0	19.7	19.5	19.9	17.3	15.0
P/BV	3.4	3.2	3.1	2.9	2.8	2.7	2.5
EV/Sales	4.2	3.9	3.7	3.5	3.5	3.0	2.6
EV/EBITDA	18.5	17.2	16.4	16.5	16.5	13.8	11.4
Dividend Yield (%)	1.5	1.5	1.5	1.5	1.8	2.1	2.5
FCF per share	12.2	13.3	9.7	13.7	1.2	12.1	17.5
<b>Return Ratios (%)</b>							
RoE	10.1	10.6	10.7	10.7	9.7	10.9	12.2
RoCE	10.5	11.0	11.1	11.2	10.1	11.2	12.6
RoIC	16.3	16.6	16.3	15.4	14.3	16.0	19.3
<b>Working Capital Ratios</b>							
Asset Turnover (x)	0.7	0.7	0.7	0.7	0.7	0.8	0.8
Inventory (Days)	1	2	2	2	2	2	2
Debtor (Days)	8	10	14	16	19	16	16
Creditor (Days)	38	31	21	17	18	18	20
<b>Leverage Ratio (x)</b>							
Current Ratio	2.5	2.8	2.8	3.0	2.8	2.9	2.9
Net Debt/Equity	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3

### Standalone – Cash Flow Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	14,070	15,537	16,345	16,981	16,233	19,183	22,815
Depreciation	5,298	5,541	6,009	5,628	5,976	6,650	7,175
Interest and Finance Charges	-1,302	-1,667	-2,428	-3,241	-2,994	-3,188	-3,238
Direct Taxes Paid	-3,568	-4,251	-4,255	-1,550	-4,015	-4,834	-5,749
(Inc.)/Dec. in WC	-1,003	-1,219	-1,946	-847	-1,704	1,427	2,320
<b>CF from Operations</b>	<b>13,496</b>	<b>13,942</b>	<b>13,725</b>	<b>16,971</b>	<b>13,496</b>	<b>19,238</b>	<b>23,323</b>
Others	-90	-117	-33	-319	0	0	0
<b>CF from Operations incl. EO</b>	<b>13,406</b>	<b>13,825</b>	<b>13,692</b>	<b>16,652</b>	<b>13,496</b>	<b>19,238</b>	<b>23,323</b>
(inc.)/dec. in FA	-5,945	-5,723	-7,809	-8,300	-12,578	-10,000	-10,000
<b>Free Cash Flow</b>	<b>7,461</b>	<b>8,101</b>	<b>5,883</b>	<b>8,352</b>	<b>917</b>	<b>9,238</b>	<b>13,323</b>
(Pur.)/Sale of Investments	595	-82	1,018	0	672	0	0
Others	1,858	-231	-41	2,286	3,738	3,788	3,838
<b>CF from Investments</b>	<b>-3,492</b>	<b>-6,036</b>	<b>-6,832</b>	<b>-6,014</b>	<b>-8,169</b>	<b>-6,212</b>	<b>-6,162</b>
Issue of Shares	0	0	0	0	762	0	0
(Inc.)/Dec. in Debt	0	0	0	0	0	0	0
Interest Paid	0	-1	-1	-2	-144	0	0
Dividend Paid	-4,874	-7,311	-6,702	-7,311	-6,550	-7,692	-9,149
Others	-893	-1,079	-1,343	-1,775	-600	-600	-600
<b>CF from Fin. Activity</b>	<b>-5,767</b>	<b>-8,392</b>	<b>-8,047</b>	<b>-9,088</b>	<b>-6,532</b>	<b>-8,292</b>	<b>-9,749</b>
<b>Inc./Dec. in Cash</b>	<b>4,146</b>	<b>-603</b>	<b>-1,187</b>	<b>1,550</b>	<b>-1,205</b>	<b>4,734</b>	<b>7,412</b>
Opening Balance	24,732	31,082	33,576	34,072	34,847	33,642	38,375
<b>Closing Balance</b>	<b>28,879</b>	<b>30,479</b>	<b>32,389</b>	<b>35,622</b>	<b>33,642</b>	<b>38,375</b>	<b>45,787</b>

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Registration details of group entities.: Motalal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motalal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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