

Container Corporation

Estimate change



TP change



Rating change



CMP: INR835

TP: INR1,050 (+26%)

Buy

Decent performance; maintains volume guidance for FY25 despite challenges in EXIM

Bloomberg	CCRI IN
Equity Shares (m)	609
M.Cap.(INRb)/(USDb)	509 / 6.1
52-Week Range (INR)	1194 / 672
1, 6, 12 Rel. Per (%)	-3/-26/-6
12M Avg Val (INR m)	2069

Financial Snapshot (INR b)

Y/E MARCH	2025E	2026E	2027E
Sales	94.7	115.0	145.8
EBITDA	21.9	27.1	32.3
Adj. PAT	13.9	18.1	21.7
EBITDA Margin (%)	23.2	23.5	22.2
Adj. EPS (INR)	22.8	29.7	35.7
EPS Gr. (%)	13.7	29.9	20.4
BV/Sh. (INR)	206.6	223.0	242.8

Ratios

Net D:E	(0.3)	(0.4)	(0.5)
RoE (%)	11.4	13.8	15.3
RoCE (%)	11.8	14.1	15.6
Payout (%)	45.6	44.6	44.6

Valuations

P/E (x)	36.6	28.2	23.4
P/BV (x)	4.0	3.7	3.4
EV/EBITDA(x)	20.7	16.3	13.1
Div. Yield (%)	1.2	1.6	1.9
FCF Yield (%)	2.4	3.4	4.5

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	54.8	54.8	54.8
DII	25.8	24.8	21.6
FII	13.7	16.2	20.7
Others	5.7	4.2	2.9

FII Includes depository receipts

- Container Corporation of India (CCRI)'s revenues grew 4% YoY to INR22.8b during 2QFY25 (in line with our estimate). Total volumes grew 6% YoY to 1.3m TEUs with EXIM/Domestic volumes at 1.0m/0.29m TEUs, respectively (+4%/+14% YoY).
- Blended realization declined ~2% YoY to INR17,516/TEU. EXIM/Domestic realization stood at INR15,232/INR25,231 per TEU, respectively (+2%/-12% YoY). EBITDA margins came in at 25.2% (vs. our estimate of 22.2%). EBITDA grew 7% YoY and was 10% above our estimate.
- In line with the operating performance, APAT grew 11% YoY to INR 4.0b (against our estimate of INR 3.4b). The land license fee for 1HFY25 stood at INR1.7b. LLF for FY25 is expected to be INR4.0b (vs. INR3.7b in FY24).
- In 1HFY25, Revenue stood at INR43.8b (+7% YoY), EBITDA at INR10.1b (+8% YoY), EBITDA margin at 23%, and APAT at INR6.5b (+8% YoY). In 2HFY25, revenue, EBITDA, and PAT are expected to grow 12%, 19%, and 18% YoY, respectively.
- With a pick-up in exports, EXIM volumes are expected to improve for the rest of FY25. Going forward, 1) the higher share of double-stacked trains in overall cargo volumes and 2) the focus of management on increasing the First Mile Last Mile (FMLM) service to ~50% and ~85% of cargo volumes by FY25 and FY26, respectively, would support volumes and earnings. We retain our estimates for FY25 and cut our EBITDA estimates for FY26E by 8% to factor in a softer outlook, especially on EXIM and delays in the commissioning of DFC. We reiterate BUY with a revised TP of INR1,050 (based on 20x EV/EBITDA on Sep'26).

Highlights from the management commentary

- Double stacking grew 12% YoY in 1HFY25, highlighting a significant improvement. There is considerable potential for double stacking in the country.
- In 1HFY25, CCRI commissioned two high-speed rakes and expects to commission 10 more in 2HFY25. CCRI's total rakes count stands at 380 and the company procured 5,130 new containers in 1HFY25.
- CCRI expects EXIM volume to grow 15% in FY25 and domestic volume by 25%, resulting in an overall volume growth of 18-20%. It expects a significant pick-up in EXIM volumes in 2HFY25.
- Domestic volume growth of 25% YoY in FY25 will be driven by: a) new initiatives to carry bulk cement that will yield full benefits in FY25, b) a long-term tie-up with shipping lines, and c) a focus on providing end-to-end solutions.

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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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- 2QFY25 experienced decent performance with margin expansions driven by lower LLF and cost control. Expanding the use of double-stacked trains with direct connections to ports will enable the company to capture a larger share of cargo volumes. Additionally, transporting bulk cement will help the company drive volume growth in FY25 and beyond.
- With DFC's commissioning and a continuous ramp-up in the number of double-stacked trains, we expect blended volumes to post a 14% CAGR during FY24-27. We expect EBITDA margin to be 22-25% over FY24-27. **Reiterate BUY with a revised TP of INR1,050 (based on 20x EV/EBITDA on Sep-26).**

Standalone quarterly snapshot

Y/E March	FY24				FY25E				FY24	FY25E	FY25	(INR m)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var.
Net Sales	19,193	21,904	22,051	23,176	20,971	22,830	24,581	26,270	86,325	94,652	23,542	(3)
YoY Change (%)	-3.0	11.1	10.9	7.0	9.3	4.2	11.5	13.4	6.5	9.6	7.5	
EBITDA	3,916	5,373	5,117	4,890	4,319	5,750	5,662	6,203	19,296	21,933	5,234	10
Margins (%)	20.4	24.5	23.2	21.1	20.6	25.2	23.0	23.6	22.4	23.2	22.2	
YoY Change (%)	-17.1	7.7	20.0	10.0	10.3	7.0	10.6	26.9	4.8	13.7	-2.6	
Depreciation	1,378	1,486	1,543	1,603	1,649	1,617	1,620	1,509	6,009	6,395	1,570	
Interest	141	147	175	190	181	177	170	173	653	700	175	
Other Income	815	1,025	1,007	937	924	1,301	900	858	3,783	3,983	1,020	
PBT before EO expense	3,212	4,764	4,406	4,034	3,413	5,257	4,772	5,380	16,416	18,821	4,509	
Extra-Ord expense	0	0	0	71	0	333	0	0	-71	-333	0	
PBT	3,212	4,764	4,406	3,963	3,413	4,923	4,772	5,380	16,345	18,488	4,509	
Tax	771	1,187	1,062	1,017	859	1,213	1,288	1,469	4,037	4,829	1,136	
Rate (%)	24.0	24.9	24.1	25.7	25.2	24.6	27.0	27.3	24.7	26.1	25.2	
Reported PAT	2,441	3,577	3,344	2,945	2,554	3,711	3,483	3,911	12,308	13,659	3,372	10
Adj PAT	2,441	3,577	3,344	2,945	2,554	3,960	3,483	3,911	12,237	13,909	3,372	17
YoY Change (%)	-16.2	18.1	12.8	5.8	4.6	10.7	4.2	32.8	4.6	13.7	-5.7	
Margins (%)	12.7	16.3	15.2	12.7	12.2	17.3	14.2	14.9	14.2	14.7	14.3	



Highlights from the management commentary

Operational highlights

- The LLF for 1HFY25 stood at INR1.7b. LLF for FY25 is expected to be INR4b.
- Double stacking grew 12% YoY in 1HFY25, highlighting a significant improvement. Nava Sheva is also coming online with double stacking, and the company is expanding its double-stacking terminals, including the one in Jodhpur. There is considerable potential for double stacking in the country.
- Empty running costs in 1HFY25 stood at INR0.6b for EXIM and INR1.4b for Domestic.
- Lead distances in 1HFY25: EXIM – 785km, Domestic – 1,318km, Total – 805km.
- CCRI's EXIM market share increased 90 bp on a pan-India basis. Its share in Mundra and Pipavav increased during the quarter.
- Rail freight margin during 2QFY25 stood at 28%.
- CCRI's market share at various ports is as follows: Mundra – 39%, Pipavav – 48%, JNPT – 58%.

Volumes

- Total volumes grew 6% YoY to 1.3m TEUs with EXIM/Domestic volumes at 1.0m/0.29m TEUs, respectively (+4%/+14% YoY).

- Blended realization declined ~2% YoY to INR17,516/TEU. EXIM/Domestic realization stood at INR15,232/INR25,231 per TEU, respectively (+2%/-12% YoY).
- Originating Volume Data for 2QFY25: EXIM - 0.56m TEUs, Domestic - 0.13m TEUs, Total - 0.69m TEUs.
- Volume growth in 2Q was in line with India's international trade.
- Growth in double-stack rakes was 12% YoY in 1HFY25. During the quarter, two new high-speed rakes were commissioned.

Capex

- Capex for FY25 will be INR6.1b, with INR2.8b already spent in 1HFY25.
- Capex in FY25 will be focused on wagons, containers, rolling stock, terminal development, and land for new terminals, with additional budget allocation if required.
- CCRI added 5,000 new containers in 1HFY25 and currently has ~50,000 containers. The company plans to procure 700-800 containers per month.

Guidance

- EXIM volume is projected to grow by 15% in FY25 and domestic volume by 25%, resulting in an overall volume growth of 18-20%. Originating volumes are expected to follow a similar trend. The management is expecting margins of around 25% for FY25, including other income.
- The rail coefficient is expected to grow in the coming months as rice exports increase and imports of commodities that move primarily by rail rise. Connecting DFC to Nava Sheva will also contribute to the improvement of the rail coefficient.
- DFC at Nava Sheva is expected to be commissioned by Mar'25.
- The domestic volume growth of 25% YoY in FY25 will be driven by: a) new initiatives to carry bulk cement that will yield full benefits in FY25, b) a long-term tie-up with shipping lines, and c) a focus on providing end-to-end solutions.
- Focus continues to remain on enhancing the FMLM mix to improve the value proposition and margins.
- The bulk cement business will commence in 3QFY25 as soon as tank containers are ready. Discussions with cement producers have been completed.
- Busy season surcharge has already been in place by Railways for many months, due to which a dip in margins is not expected ahead.

Exhibit 1: Our revised forecasts

(INR m)	FY25E			FY26E			FY27E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	94,652	95,847	-1.2	1,15,033	1,16,495	-1.3	1,45,753	1,45,359	0.3
EBITDA	21,933	21,529	1.9	27,074	29,494	-8.2	32,333	32,134	0.6
EBITDA Margin (%)	23.2	22.5	71.1	23.5	25.3	-178.2	22.2	22.1	7.7
PAT	13,909	13,606	2.2	18,068	19,878	-9.1	21,745	21,596	0.7
EPS (INR)	22.8	22.3	2.2	29.7	32.6	-9.1	35.7	35.4	0.7

Source: Company, MOFSL

Key exhibits

Exhibit 2: Financial summary (INR m)

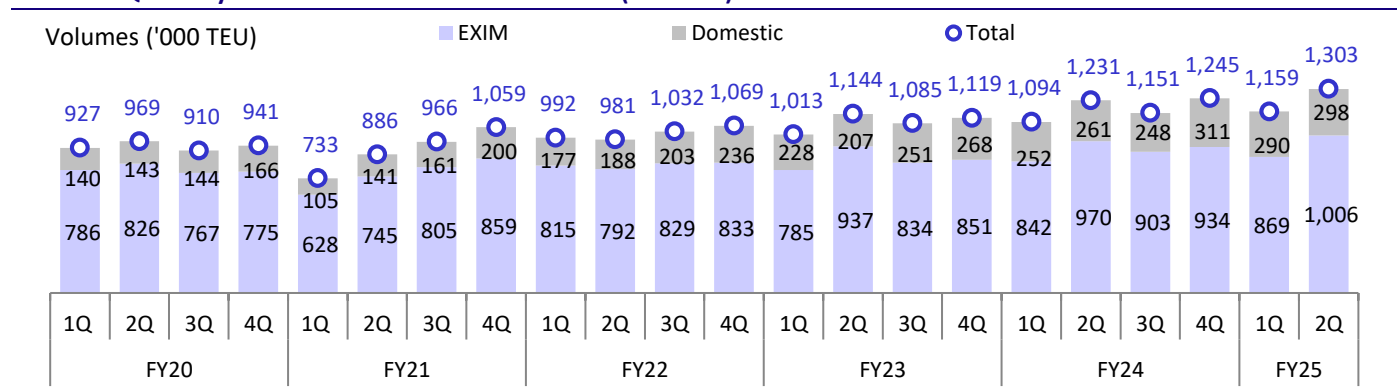
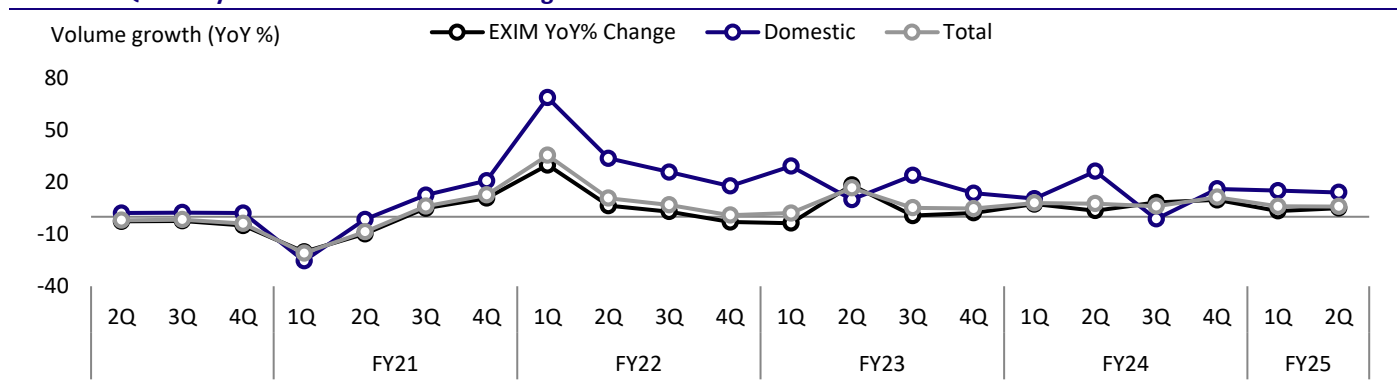
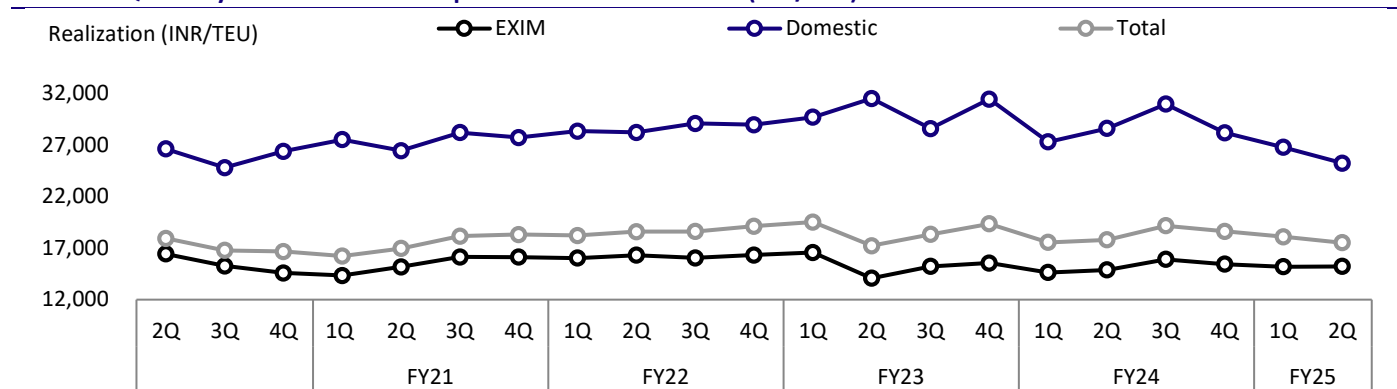
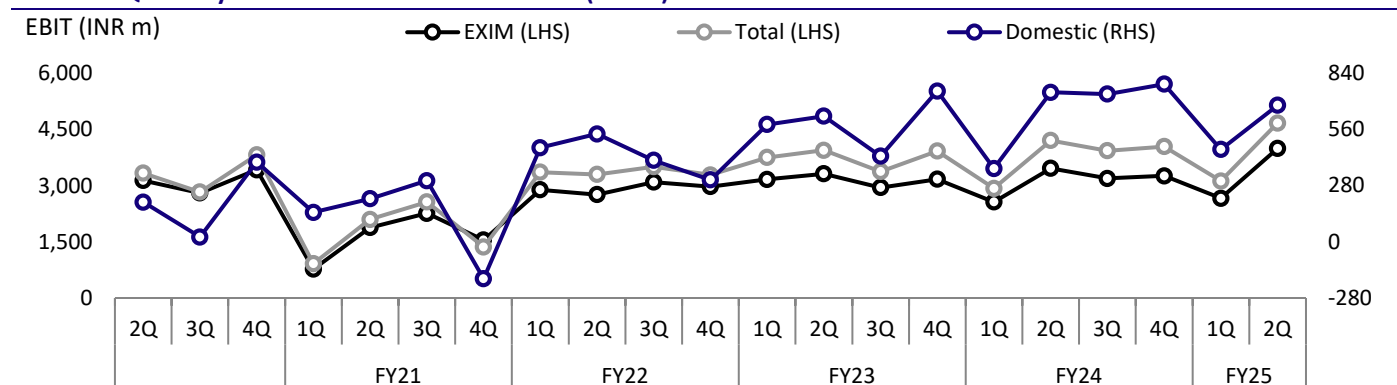
	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	YoY (%)	QoQ (%)
Net Sales	21,660	19,193	21,904	22,051	23,176	20,971	22,830	4%	9%
Terminal and Service Charges	12,133	10,685	12,030	12,946	13,440	12,103	12,523		
Employee Expenses	1,241	1,059	1,222	1,118	1,228	1,168	1,150		
Other Expenses	3,839	3,533	3,279	2,870	3,618	3,381	3,408		
EBITDA	4,447	3,916	5,373	5,117	4,890	4,319	5,750	7%	33%
EBITDA margin (%)	21%	20%	25%	23%	21%	21%	25%		
Depreciation	1,531	1,378	1,486	1,543	1,603	1,649	1,617		
EBIT	2,916	2,539	3,887	3,574	3,288	2,670	4,132		
Interest	146	141	147	175	190	181	177		
Other Income	955	815	1,025	1,007	937	924	1,301		
PBT	3,726	3,212	4,764	4,406	4,034	3,413	5,257	10%	54%
Total Tax	928	771	1,187	1,062	1,017	859	1,213		
Tax rate (%)	25%	24%	25%	24%	25%	25%	23%		
PAT	2,785	2,441	3,577	3,344	2,945	2,554	3,960	11%	55%
EPS (INR)	4.6	4.0	5.9	5.5	4.8	4.2	6.5	11%	55%

Exhibit 3: Segmental revenue and profitability

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	YoY (%)	QoQ (%)
Revenue (INR m)									
EXIM	13,239	12,315	14,438	14,365	14,418	13,214	15,320	6%	16%
Domestic	8,421	6,879	7,467	7,687	8,758	7,757	7,510	1%	-3%
Total Segment Revenue	21,660	19,193	21,904	22,051	23,176	20,971	22,830	4%	9%
Segmental EBIT									
EXIM	3,176	2,566	3,463	3,197	3,261	2,667	3,995	15%	50%
Domestic	752	366	746	737	786	461	681	-9%	48%
Total	3,927	2,932	4,209	3,934	4,048	3,127	4,676	11%	50%
EBIT Margin (%)									
EXIM	24.0%	20.8%	24.0%	22.3%	22.6%	20.2%	26.1%		
Domestic	8.9%	5.3%	10.0%	9.6%	9.0%	5.9%	9.1%		
Total	18.1%	15.3%	19.2%	17.8%	17.5%	14.9%	20.5%		

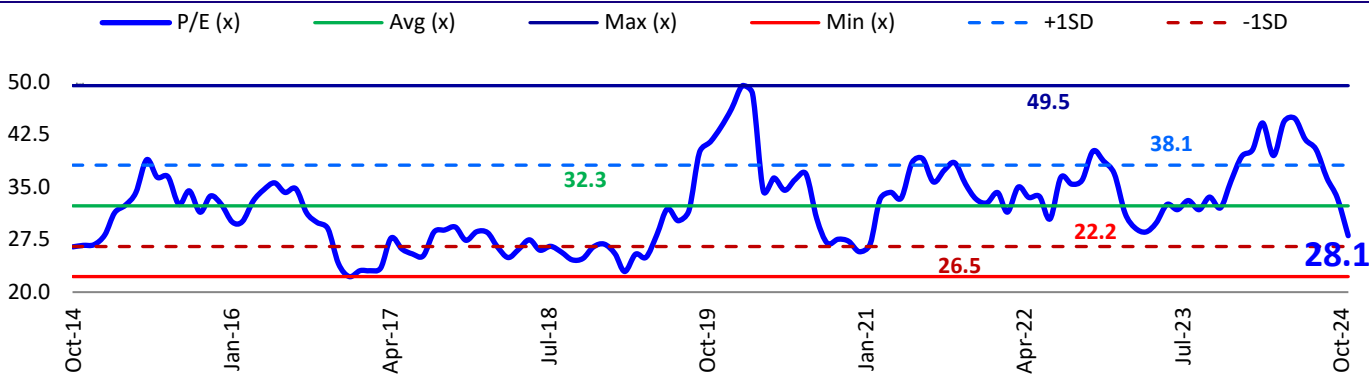
Exhibit 4: Realization snapshot

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	YoY (%)	QoQ (%)
Volumes (TEU)									
EXIM	8,51,261	8,41,690	9,69,746	9,02,582	9,34,058	8,69,464	10,05,755	4%	16%
Domestic	2,67,773	2,51,920	2,61,022	2,48,226	3,10,740	2,89,787	2,97,647	14%	3%
Total	11,19,034	10,93,610	12,30,768	11,50,808	12,44,798	11,59,251	13,03,402	6%	12%
Realization (INR/TEU)									
EXIM	15,553	14,631	14,888	15,915	15,436	15,197	15,232	2%	0%
Domestic	31,446	27,305	28,605	30,966	28,184	26,768	25,231	-12%	-6%
Total	19,356	17,550	17,797	19,161	18,619	18,090	17,516	-2%	-3%
EBIT (INR/TEU)									
EXIM	3,730	3,048	3,571	3,542	3,492	3,067	3,972	11%	30%
Domestic	2,808	1,453	2,858	2,969	2,530	1,589	2,287	-20%	44%
Total	3,510	2,681	3,419	3,418	3,252	2,698	3,588	5%	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)**

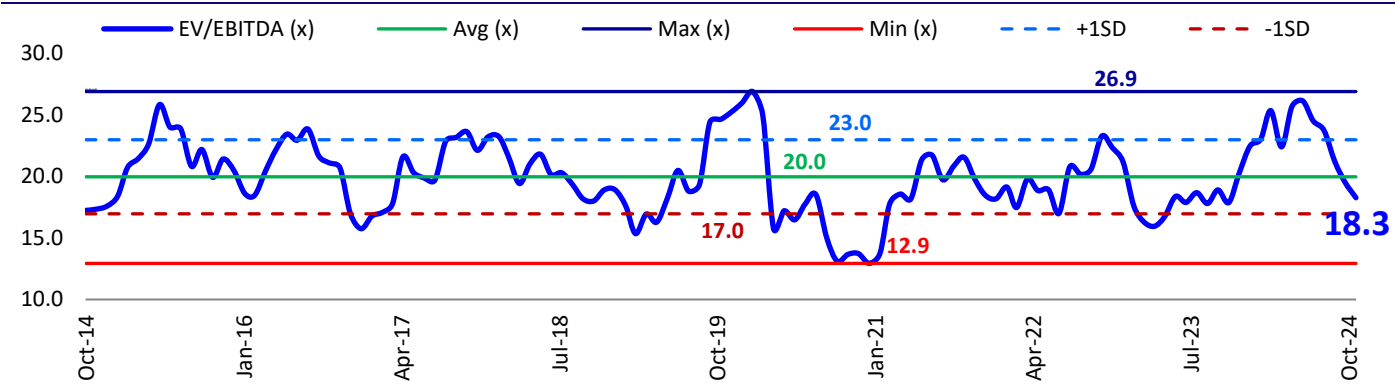
Source: MOFSL, Company

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)	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	65,427	64,738	63,850	75,945	81,034	86,325	94,652	1,15,033	1,45,753
Change (%)	11.1	-1.1	-1.4	18.9	6.7	6.5	9.6	21.5	26.7
Total Expenditure	51,019	47,989	53,521	58,661	62,613	67,029	72,719	87,960	1,13,420
As a percentage of Sales	78.0	74.1	83.8	77.2	77.3	77.6	76.8	76.5	77.8
EBITDA	14,408	16,749	10,329	17,284	18,421	19,296	21,933	27,074	32,333
Margin (%)	22.0	25.9	16.2	22.8	22.7	22.4	23.2	23.5	22.2
Depreciation	4,246	5,130	5,219	5,298	5,541	6,009	6,395	6,402	6,844
EBIT	10,162	11,619	5,109	11,986	12,880	13,287	15,538	20,672	25,488
Int. and Finance Charges	7	361	340	546	570	653	700	600	600
Other Income	6,735	2,797	2,855	2,631	3,240	3,783	3,983	4,083	4,183
PBT bef. EO Exp.	16,889	14,056	7,625	14,071	15,550	16,416	18,821	24,155	29,071
EO Items	0	-8,816	-834	-1	-13	-71	-333	0	0
PBT	16,889	5,240	6,791	14,070	15,537	16,345	18,488	24,155	29,071
Current Tax	4,841	3,208	2,129	3,805	3,840	3,983	4,829	6,087	7,326
Deferred Tax	-107	-1,726	-371	-358	6	54	0	0	0
Tax	4,735	1,482	1,758	3,447	3,847	4,037	4,829	6,087	7,326
Tax Rate (%)	28.0	28.3	25.9	24.5	24.8	24.7	26.1	25.2	25.2
Reported PAT	12,154	3,758	5,033	10,623	11,691	12,308	13,659	18,068	21,745
Adjusted PAT	12,154	12,574	5,867	10,624	11,703	12,237	13,909	18,068	21,745
Change (%)	14.9	3.5	-53.3	81.1	10.2	4.6	13.7	29.9	20.4
Margin (%)	18.6	19.4	9.2	14.0	14.4	14.2	14.7	15.7	14.9

Standalone – Balance Sheet

Y/E March (INR m)	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	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	1,22,835	1,32,852	1,44,909
Net Worth	1,03,679	1,00,647	1,02,037	1,07,773	1,12,450	1,18,123	1,25,881	1,35,899	1,47,956
Deferred Liabilities	1,616	0	0	0	0	0	0	0	0
Total Loans	7,007	0	0	0	0	0	0	0	0
Capital Employed	1,12,301	1,00,647	1,02,037	1,07,773	1,12,450	1,18,123	1,25,881	1,35,899	1,47,956
Gross Block	57,038	70,379	81,028	83,987	88,760	98,258	1,04,758	1,12,258	1,19,758
Less: Accum. Deprn.	15,091	20,686	28,011	30,079	35,369	40,911	47,306	53,708	60,552
Net Fixed Assets	41,947	49,694	53,018	53,908	53,391	57,347	57,452	58,550	59,205
Capital WIP	6,247	9,375	9,198	7,482	8,128	8,782	8,782	8,782	8,782
Total Investments	14,029	14,441	14,452	14,356	14,425	13,336	13,336	13,336	13,336
Curr. Assets, Loans, and Adv.	63,845	42,013	44,735	51,365	56,063	58,462	67,917	81,303	99,543
Inventory	233	261	239	307	372	499	542	655	845
Account Receivables	884	1,591	1,555	1,761	2,131	3,295	3,612	4,390	5,562
Cash and Bank Balance	1,704	21,686	24,732	28,879	30,479	32,389	41,483	53,978	70,856
Loans and Advances	61,025	18,475	18,209	20,419	23,081	22,279	22,279	22,279	22,279
Curr. Liability and Prov.	13,767	15,020	19,908	20,244	20,356	20,526	22,328	26,794	33,633
Account Payables	3,504	1,553	2,709	4,236	3,770	2,875	3,119	3,773	4,865
Other Current Liabilities	9,544	12,776	15,500	14,428	15,150	16,149	17,707	21,520	27,267
Provisions	719	692	1,699	1,579	1,436	1,501	1,501	1,501	1,501
Net Current Assets	50,078	26,992	24,827	31,122	35,707	37,936	45,589	54,509	65,910
Appl. of Funds	1,12,301	1,00,647	1,02,037	1,07,773	1,12,450	1,18,123	1,25,881	1,35,899	1,47,956

Financial and valuations

Ratio analysis

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	19.9	20.6	9.6	17.4	19.2	20.1	22.8	29.7	35.7
Cash EPS	26.9	29.1	18.2	26.1	28.3	29.9	33.3	40.2	46.9
BV/Share	170.2	165.2	167.5	176.9	184.6	193.9	206.6	223.0	242.8
DPS	8.5	3.6	5.0	9.0	9.0	9.0	10.2	13.2	15.9
Payout (%)	51.4	60.7	60.5	51.6	46.9	44.6	45.6	44.6	44.6
Valuation (x)									
P/E	41.9	40.5	86.7	47.9	43.5	41.6	36.6	28.2	23.4
Cash P/E	31.0	28.7	45.9	32.0	29.5	27.9	25.1	20.8	17.8
P/BV	4.9	5.1	5.0	4.7	4.5	4.3	4.0	3.7	3.4
EV/Sales	7.6	7.3	7.4	6.1	5.7	5.4	4.8	3.8	2.9
EV/EBITDA	34.7	28.2	45.5	26.9	25.2	24.0	20.7	16.3	13.1
Dividend Yield (%)	1.0	0.4	0.6	1.1	1.1	1.1	1.2	1.6	1.9
FCF per share	-44.2	53.8	9.4	12.2	13.3	9.7	19.8	28.0	37.7
Return Ratios (%)									
RoE	12.3	12.3	5.8	10.1	10.6	10.6	11.4	13.8	15.3
RoCE	11.6	9.7	5.8	10.5	11.0	11.1	11.8	14.1	15.6
RoIC	10.0	11.5	7.0	16.3	16.6	16.3	18.2	25.3	33.2
Working Capital Ratios									
Asset Turnover (x)	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8	1.0
Inventory (Days)	1	1	1	1	2	2	2	2	2
Debtor (Days)	5	9	9	8	10	14	14	14	14
Creditor (Days)	34	16	29	38	31	21	21	21	21
Leverage Ratio (x)									
Current Ratio	270	30	1	11	24	23	16	2	-12
Net Debt/Equity	4.6	2.8	2.2	2.5	2.8	2.8	3.0	3.0	3.0

Standalone – Cash Flow Statement

Y/E March (INR m)	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	16,889	5,240	6,791	14,070	15,537	16,345	18,821	24,155	29,071
Depreciation	4,246	5,130	5,219	5,298	5,541	6,009	6,395	6,402	6,844
Interest and Finance Charges	-2,247	-1,678	-1,648	-1,302	-1,667	-2,428	-3,283	-3,483	-3,583
Direct Taxes Paid	-5,404	-1,382	-2,444	-3,568	-4,251	-4,255	-4,829	-6,087	-7,326
(Inc.)/Dec. in WC	-33,386	26,758	1,691	-1,003	-1,219	-1,946	1,442	3,575	5,477
CF from Operations	-19,902	34,067	9,610	13,496	13,942	13,725	18,546	24,562	30,484
Others	15	8,621	633	-90	-117	-33	0	0	0
CF from Operations incl. EO	-19,887	42,689	10,243	13,406	13,825	13,692	18,546	24,562	30,484
(inc.)/dec. in FA	-7,040	-9,888	-4,501	-5,945	-5,723	-7,809	-6,500	-7,500	-7,500
Free Cash Flow	-26,927	32,801	5,741	7,461	8,101	5,883	12,046	17,062	22,984
(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	3,983	4,083	4,183
CF from Investments	14,461	-25,733	-2,761	-3,492	-6,036	-6,832	-2,517	-3,417	-3,317
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	-100	0	0
Dividend Paid	-1,828	-5,666	-3,564	-4,874	-7,311	-6,702	-6,234	-8,050	-9,688
Others	-366	-1,714	-869	-893	-1,079	-1,343	-600	-600	-600
CF from Fin. Activity	4,805	-14,467	-4,434	-5,767	-8,392	-8,047	-6,934	-8,650	-10,288
Inc./Dec. in Cash	-621	2,489	3,047	4,146	-603	-1,187	9,095	12,495	16,878
Opening Balance	2,325	19,196	21,685	24,732	31,082	33,576	32,389	41,483	53,978
Closing Balance	1,704	21,685	24,732	28,879	30,479	32,389	41,483	53,978	70,856

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UNDER REVIEW	Rating may undergo a change
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