

# Container Corporation

Estimate change

TP change

Rating change



Bloomberg	CCRI IN
Equity Shares (m)	762
M.Cap.(INRb)/(USDb)	422.5 / 4.8
52-Week Range (INR)	811 / 481
1, 6, 12 Rel. Per (%)	-4/-9/-32
12M Avg Val (INR M)	1139

## Financial Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	88.6	94.8	112.2
EBITDA	19.0	20.9	25.4
Adj. PAT	13.0	13.9	17.3
EBITDA Margin (%)	21.4	22.1	22.7
Adj. EPS (INR)	17.0	18.3	22.8
EPS Gr. (%)	4.9	7.5	24.4
BV/Sh. (INR)	162.1	173.6	186.5

## Ratios

Net D:E	(0.3)	(0.3)	(0.4)
RoE (%)	10.7	10.9	12.7
RoCE (%)	11.2	11.3	13.0
Payout (%)	43.1	43.1	43.1

## Valuations

P/E (x)	32.5	30.3	24.3
P/BV (x)	3.4	3.2	3.0
EV/EBITDA(x)	19.6	17.4	13.9
Div. Yield (%)	1.3	1.4	1.8
FCF Yield (%)	2.0	2.3	3.5

## Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	54.8	54.8	54.8
DII	26.2	26.3	24.8
FII	12.7	13.1	16.2
Others	6.3	5.8	4.2

FII includes depository receipts

**CMP: INR555**

**TP: INR670 (+21%)**

**Buy**

## Miss on earnings; focus remains on profitable growth

- Container Corporation of India (CCRI)'s revenue grew 3% YoY to INR21.5b during 1QFY26 (6% below our estimate). Total volumes grew 11% YoY to 1.3m TEUs, with EXIM/domestic volumes at 0.97m/0.32m TEUs (+12%/ +9% YoY). Blended realization dipped ~8% YoY to INR16,662/TEU. EXIM/ domestic realization stood at INR14,384/INR23,676 per TEU, (-5%/-12% YoY).
- EBITDA margins came in at 19.8% (v/s our estimate of 21.1%). EBITDA de-grew ~1% YoY and was 12% below our estimate.
- The land license fee (LLF) stood at INR1.1b for the quarter.
- CCRI delivered weak operational performance in 1QFY26, marked by lower realizations in EXIM and domestic segments. The company faced challenges such as subdued demand in parts of North India and delays in receiving specialized containers, while maintaining momentum through strong traction in central and southern regions. Its focus on integrated logistics solutions, including first-mile last-mile (FMLM) services, continued to gain scale and contributed to volumes.
- Factoring in lower realization in EXIM and domestic business and delay in delivery of containers, we reduce our revenue/EBITDA/PAT estimates by ~4%/4%/7% and ~1%/3%/3% for FY26 and FY27, respectively. **Reiterate BUY with a revised TP of INR670 (based on 18x EV/EBITDA on FY27E).**

## Highlights from the management commentary

- CCRI's LLF stood at INR1.1b during 1Q FY26. 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 continue to hurt domestic volumes. The company has placed an order for 1,000 units (two tranches of 500). The first rake has been received, and the remaining 500 containers are expected within three months.
- North India, which was earlier muted, has started showing strong traction in both EXIM and domestic volumes from 2QFY26 onwards. Volumes from JNPT are also witnessing growth and are likely to improve further after the commencement of double-stack rake operations by Dec'25.
- For FY26, CCRI is targeting a 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, 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.

- Factoring in lower realization in EXIM and domestic business and delay in delivery of tank containers, we have reduced our revenue/EBITDA/PAT estimates for FY26 by ~4%/4%/7% and for FY27 by ~1%/3%/3%. **We reiterate our BUY rating with a revised TP of INR670 (based on 18x FY27E EV/EBITDA).**

### Standalone quarterly snapshot

											(INR m)
Y/E March	FY25				FY26E				FY25	FY26E	FY26 Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE
<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>23,460</b>	<b>24,341</b>	<b>25,523</b>	<b>88,634</b>	<b>94,819</b>	<b>22,852 (6)</b>
YoY Change (%)	9.3	4.2	-0.1	-1.6	2.5	2.8	10.5	11.9	2.7	7.0	9.0
<b>EBITDA</b>	<b>4,319</b>	<b>5,750</b>	<b>4,583</b>	<b>4,335</b>	<b>4,265</b>	<b>5,067</b>	<b>5,501</b>	<b>6,099</b>	<b>18,986</b>	<b>20,932</b>	<b>4,822 (12)</b>
Margins (%)	20.6	25.2	20.8	19.0	19.8	21.6	22.6	23.9	21.4	22.1	21.1
YoY Change (%)	10.3	7.0	-10.4	-11.4	-1.3	-11.9	20.0	40.7	-1.6	10.3	11.6
Depreciation	1,649	1,617	810	1,552	1,570	1,580	1,595	1,603	5,628	6,348	1,530
Interest	181	177	171	166	164	152	148	136	695	600	150
Other Income	924	1,301	995	1,432	935	1,250	1,235	1,231	4,652	4,652	1,170
<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>4,585</b>	<b>4,993</b>	<b>5,591</b>	<b>17,314</b>	<b>18,635</b>	<b>4,312</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>4,585</b>	<b>4,993</b>	<b>5,591</b>	<b>16,981</b>	<b>18,635</b>	<b>4,312</b>
Tax	859	1,213	1,162	1,027	888	1,153	1,256	1,398	4,261	4,696	1,087
Rate (%)	25.2	24.6	25.3	25.4	25.6	25.2	25.2	25.0	25.1	25.2	25.2
<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>3,432</b>	<b>3,737</b>	<b>4,193</b>	<b>12,720</b>	<b>13,939</b>	<b>3,225 (20)</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>3,432</b>	<b>3,737</b>	<b>4,193</b>	<b>12,970</b>	<b>13,939</b>	<b>3,225 (20)</b>
YoY Change (%)	4.6	10.7	2.7	0.7	0.9	-13.3	8.8	38.8	4.9	7.5	26.3
Margins (%)	12.2	17.3	15.6	13.2	12.0	14.6	15.4	16.4	14.6	14.7	14.1



### Highlights from the management commentary

#### Operational highlights

- In 1QFY26, CCRI reported 11% YoY growth in total volumes to 1.3m TEUs, led by 12%/9% growth in EXIM/domestic volumes to 0.97m/0.32m TEUs, respectively. However, revenue grew modestly by 3% YoY to INR21.5b due to an 8% YoY decline in blended realization to INR16,662/TEU.
- North India, which was earlier subdued, has started showing strong traction in both EXIM and domestic volumes from 2QFY26 onwards. Volumes from JNPT are also witnessing growth, and are expected to improve further post the commencement of double-stack rake operations by Dec'25.
- CCRI's land license fee (LLF) stood at INR1.1b for the quarter. 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, the estimated useful life of LNG Trucks & Trailers was revised from 8 years to 15 years, resulting in a one-time depreciation reduction of INR15.4m and a corresponding increase in PBT.
- The board declared an interim dividend of INR1.6 per share (INR1.2b total payout).
- Employee costs increased by INR180m during the quarter due to advance salary disbursements and rewarding employees for strong performance.
- The company currently operates 66 terminals, which are being utilized optimally. No tariff impact has been observed so far.

### Volumes

- EXIM volumes stood at 0.97m TEUs (+12% YoY) and domestic at 0.32m TEUs (+9% YoY). EXIM realization declined 5% YoY to INR14,384/TEU, while domestic realization fell 12% YoY to INR23,676/TEU.
- Lead distances stood at: EXIM – 688kms; Domestic – 1,356kms; Total – 792kms
- Rail freight margin improved to 26.96% (v/s 24.36% in 1Q FY25).
- Volume discount spillover from FY25 impacted realizations in 1QFY26.
- There is no change in the discounting policy of CCRI.

### Other highlights

- First-Mile Last-Mile (FMLM) services contributed INR980m in revenue during the quarter. ~35% of total volumes are covered under FMLM, which remains a profitable segment. The company aims to scale this further as part of its integrated logistics strategy.
- Delay in delivery of specialized tank containers continues to impact domestic volumes. The company has placed an order for 1,000 units (two tranches of 500). The first rake has been received, and the remaining 500 containers are expected within three months. Liquid volume in tank containers remains subdued due to these delays.
- ICDs serving Central and South India are seeing strong volume growth, while some North India ICDs catering to Mundra traffic witnessed weaker traction, impacting margins.
- Market share in 1QFY26: JNPT – 58.4%, Mundra – 36% (v/s 38% YoY), Pipavav – 49%, Pan-India – 53.6%.
- Port mix for 1Q FY26: JNPT – 35%, Mundra – 35.3%, Pipavav – 8%, Vizag – 6%, Chennai – 4.8%.

### 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	94,819	99,032	-4.3	1,12,192	1,13,048	-0.8
EBITDA	20,932	21,906	-4.4	25,435	26,279	-3.2
EBITDA Margin (%)	22.1	22.1	-4.5bps	22.7	23.2	-57.4bps
PAT	13,939	15,002	-7.1	17,347	18,016	-3.7
EPS (INR)	94,819	99,032	-4.3	1,12,192	1,13,048	-0.8

Source: Company, MOFSL

## Key exhibits

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

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)
<b>Net Sales</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>21,495</b>	<b>3%</b>	<b>-6%</b>
Terminal and Service Charges	12,946	13,440	12,103	12,523	12,620	12,975	12,012		
Employee Expenses	1,118	1,228	1,168	1,150	1,240	1,331	1,463		
Other Expenses	2,870	3,618	3,381	3,408	3,577	4,173	3,757		
<b>EBITDA</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>4,265</b>	<b>-1%</b>	<b>-2%</b>
EBITDA margin (%)	23%	21%	21%	25%	21%	19%	20%		
Depreciation	1,543	1,603	1,649	1,617	810	1,552	1,570		
<b>EBIT</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>	<b>2,694</b>		
Interest	175	190	181	177	171	166	164		
Other Income	1,007	937	924	1,301	995	1,432	935		
<b>PBT</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>3,465</b>	<b>2%</b>	<b>-14%</b>
Total Tax	1,062	1,017	859	1,213	1,162	1,027	888		
Tax rate (%)	24%	25%	25%	23%	25%	25%	26%		
<b>PAT</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>2,577</b>	<b>1%</b>	<b>-15%</b>
<b>EPS (INR)</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>3.4</b>	<b>1%</b>	<b>-15%</b>

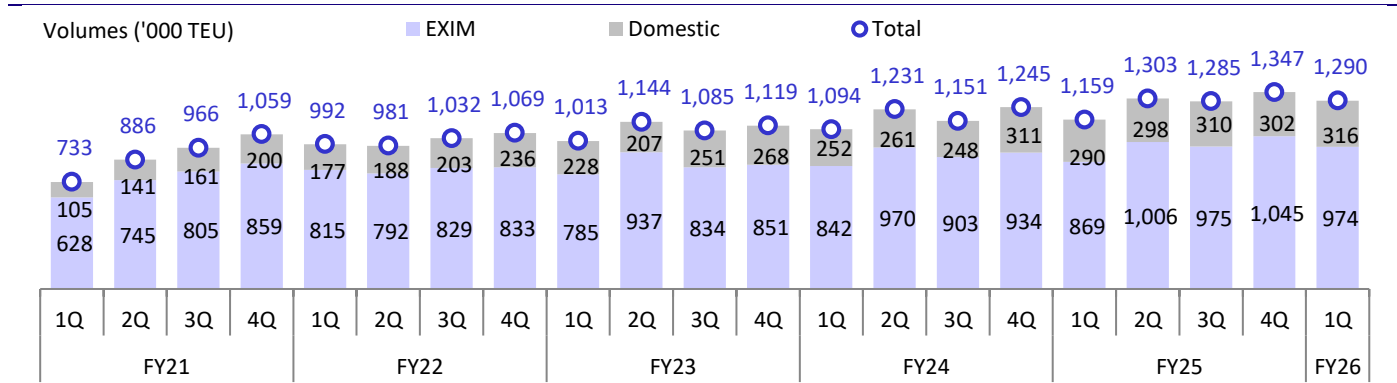
### Exhibit 3: Segmental revenue and profitability

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	1QFY26	YoY (%)	QoQ (%)
<b>Revenue (INR m)</b>									
EXIM	14,438	14,365	14,418	13,214	15,320	13,892	14,008	6%	-6%
Domestic	7,467	7,687	8,758	7,757	7,510	8,127	7,487	-3%	-5%
<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>21,495</b>	<b>3%</b>	<b>-6%</b>
<b>Segmental EBIT</b>									
EXIM	3,463	3,197	3,261	2,667	3,995	3,506	2,900	9%	-3%
Domestic	746	737	786	461	681	856	375	-19%	-5%
<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>3,275</b>	<b>5%</b>	<b>-3%</b>
<b>EBIT Margin (%)</b>									
EXIM	24.0%	22.3%	22.6%	20.2%	26.1%	25.2%	20.7%		
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>15.2%</b>		

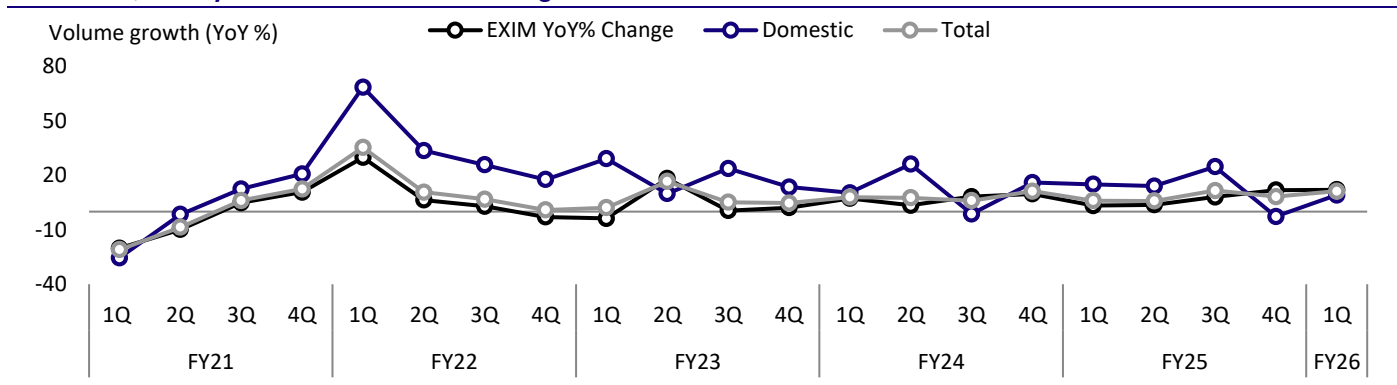
### Exhibit 4: Realization snapshot

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	1QFY26	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	9,73,875	12%	-7%
Domestic	2,61,022	2,48,226	3,10,740	2,89,787	2,97,647	3,09,551	3,16,226	9%	5%
<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>12,90,101</b>	<b>11%</b>	<b>-4%</b>
<b>Realization (INR/TEU)</b>									
EXIM	14,888	15,915	15,436	15,197	15,232	14,245	14,384	-5%	1%
Domestic	28,605	30,966	28,184	26,768	25,231	26,254	23,676	-12%	-9%
<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>16,662</b>	<b>-8%</b>	<b>-2%</b>
<b>EBIT (INR/TEU)</b>									
EXIM	3,571	3,542	3,492	3,067	3,972	3,595	2,978	-3%	4%
Domestic	2,858	2,969	2,530	1,589	2,287	2,767	1,186	-25%	-9%
<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>2,539</b>	<b>-6%</b>	<b>1%</b>

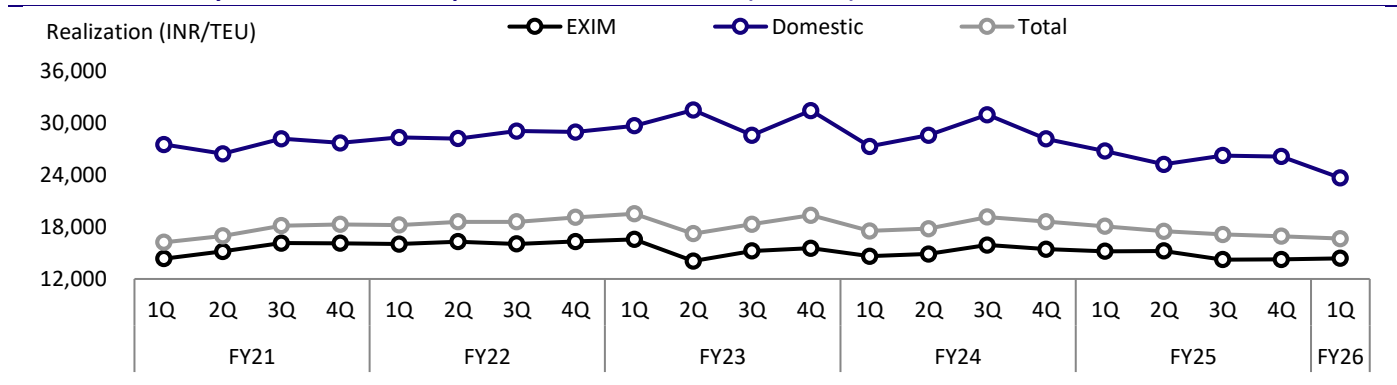
**Exhibit 5: Quarterly EXIM and domestic volume trends ('000 TEU)**



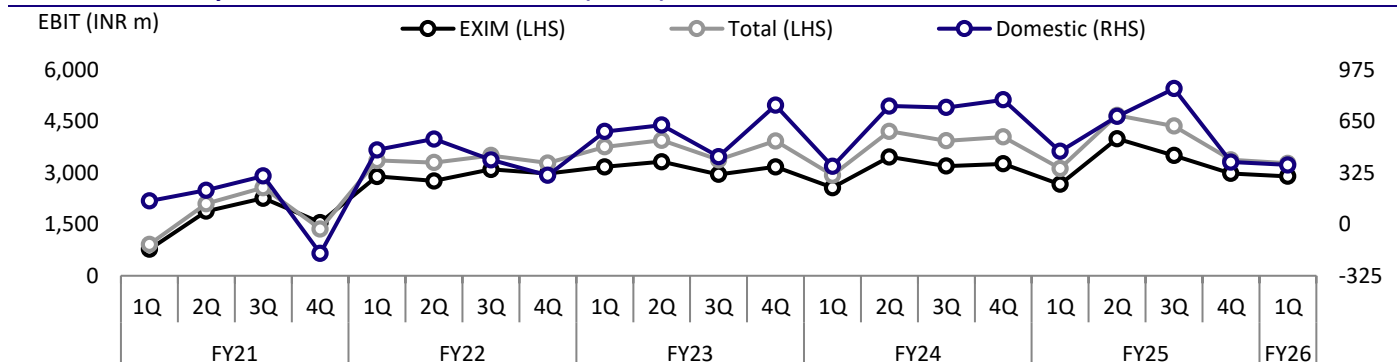
**Exhibit 6: Quarterly EXIM and domestic volume growth YoY**



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

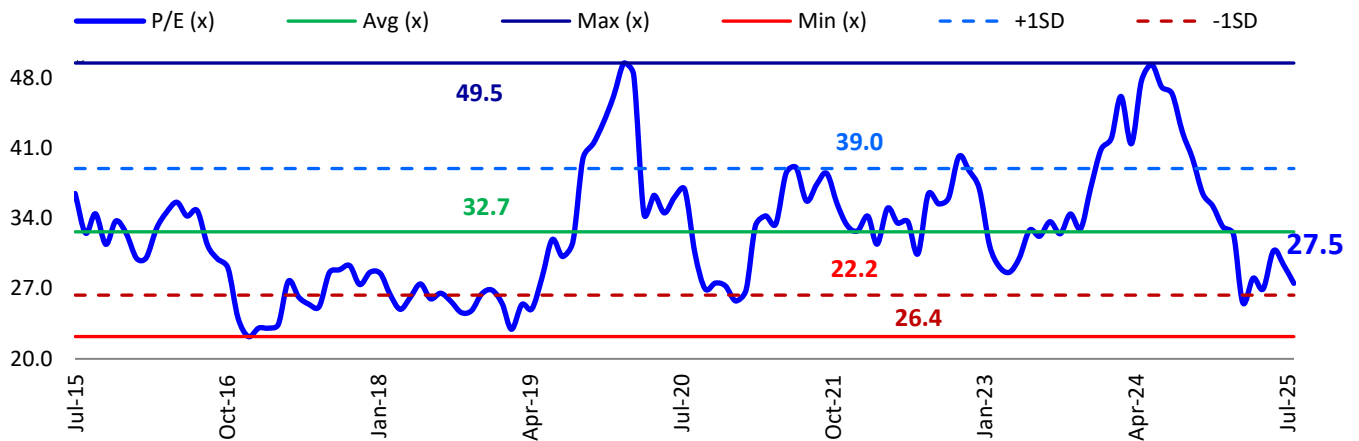


**Exhibit 8: Quarterly EXIM and domestic EBIT trends (INR m)**



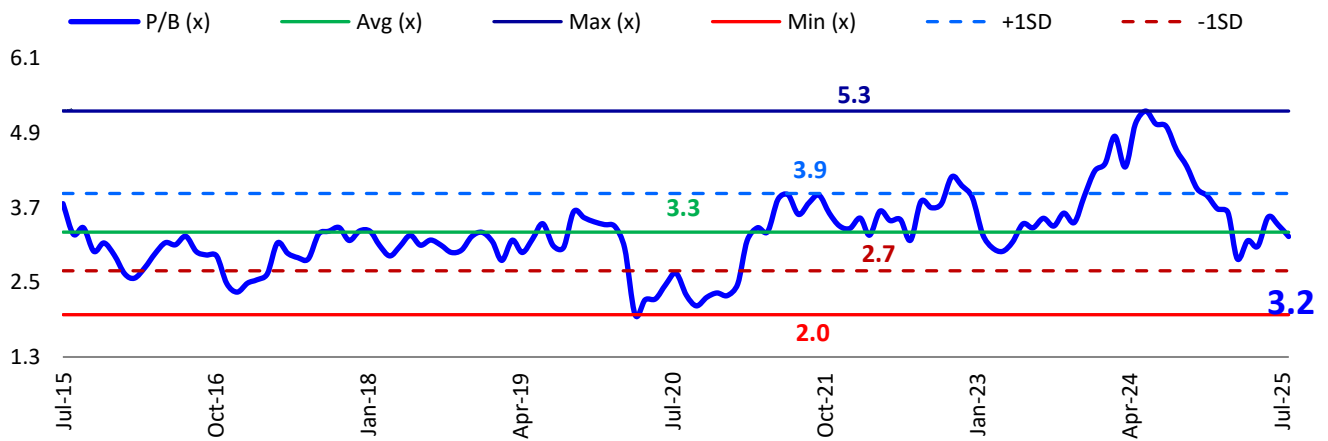
Source: MOFSL, Company

**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>94,819</b>	<b>1,12,192</b>
Change (%)	11.1	-1.1	-1.4	18.9	6.7	6.5	2.7	7.0	18.3
<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>73,887</b>	<b>86,756</b>
As a percentage of Sales	78.0	74.1	83.8	77.2	77.3	77.6	78.6	77.9	77.3
<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>20,932</b>	<b>25,435</b>
Margin (%)	22.0	25.9	16.2	22.8	22.7	22.4	21.4	22.1	22.7
Depreciation	4,246	5,130	5,219	5,298	5,541	6,009	5,628	6,348	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>14,583</b>	<b>19,090</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	4,652	4,702
<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>18,635</b>	<b>23,191</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>18,635</b>	<b>23,191</b>
Current Tax	4,841	3,208	2,129	3,805	3,840	3,983	3,778	4,696	5,844
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	4,696	5,844
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>13,939</b>	<b>17,347</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>13,939</b>	<b>17,347</b>
Change (%)	14.9	3.5	-53.3	81.1	10.2	4.6	4.9	7.5	24.4
Margin (%)	18.6	19.4	9.2	14.0	14.4	14.2	14.6	14.7	15.5

### 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	3,808	3,808
Total Reserves	1,00,632	97,601	98,991	1,04,727	1,09,403	1,15,077	1,20,448	1,28,378	1,38,247
<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>1,32,186</b>	<b>1,42,055</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>1,32,186</b>	<b>1,42,055</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	52,888	59,233
<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>64,228</b>	<b>65,382</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>66,430</b>	<b>78,602</b>
Inventory	233	261	239	307	372	499	497	527	618
Account Receivables	884	1,591	1,555	1,761	2,131	3,295	3,944	4,219	4,992
Cash and Bank Balance	1,704	21,686	24,732	28,879	30,479	32,389	35,622	44,076	55,383
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>20,520</b>	<b>23,978</b>
Account Payables	3,504	1,553	2,709	4,236	3,770	2,875	2,281	2,420	2,841
Other Current Liabilities	9,544	12,776	15,500	14,428	15,150	16,149	15,490	16,570	19,606
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>45,910</b>	<b>54,624</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>1,32,186</b>	<b>1,42,055</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	17.0	18.3	22.8
Cash EPS	26.9	29.1	18.2	26.1	28.3	29.9	24.4	26.6	31.1
BV/Share	170.2	165.2	167.5	176.9	184.6	193.9	162.1	173.6	186.5
DPS	8.5	3.6	5.0	9.0	9.0	9.0	7.2	7.9	9.8
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	34.7	33.6	71.9	39.7	36.1	34.1	32.5	30.3	24.3
Cash P/E	25.7	23.8	38.1	26.5	24.5	23.0	22.7	20.8	17.8
P/BV	4.1	4.2	4.1	3.9	3.8	3.6	3.4	3.2	3.0
EV/Sales	6.3	6.0	6.0	5.0	4.7	4.4	4.2	3.8	3.1
EV/EBITDA	28.7	23.0	37.1	21.9	20.5	19.5	19.6	17.4	13.9
Dividend Yield (%)	1.2	0.5	0.7	1.3	1.3	1.3	1.3	1.4	1.8
FCF per share	-44.2	53.8	9.4	12.2	13.3	9.7	13.7	12.7	19.3
<b>Return Ratios (%)</b>									
RoE	12.3	12.3	5.8	10.1	10.6	10.6	10.7	10.9	12.7
RoCE	11.6	9.7	5.8	10.5	11.0	11.1	11.2	11.3	13.0
RoIC	10.0	11.5	7.0	16.3	16.6	16.3	15.4	16.5	21.8
<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	3.2	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	18,635	23,191
Depreciation	4,246	5,130	5,219	5,298	5,541	6,009	5,628	6,348	6,345
Interest and Finance Charges	-2,247	-1,678	-1,648	-1,302	-1,667	-2,428	-3,241	-4,052	-4,102
Direct Taxes Paid	-5,404	-1,382	-2,444	-3,568	-4,251	-4,255	-1,550	-4,696	-5,844
(Inc.)/Dec. in WC	-33,386	26,758	1,691	-1,003	-1,219	-1,946	-847	914	2,593
<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>17,150</b>	<b>22,184</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>17,150</b>	<b>22,184</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>9,650</b>	<b>14,684</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	4,652	4,702
<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>-2,848</b>	<b>-2,798</b>
Issue of Shares	0	0	0	0	0	0	0	762	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	-6,009	-7,479
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>-5,848</b>	<b>-8,079</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>8,454</b>	<b>11,307</b>
Opening Balance	2,325	19,196	21,685	24,732	31,082	33,576	34,072	35,622	44,076
<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>44,076</b>	<b>55,383</b>

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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

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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

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst:

INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.