

# Transport Corporation of India

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	TRPC IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	81.4 / 0.9
52-Week Range (INR)	1299 / 875
1, 6, 12 Rel. Per (%)	0/-14/-8
12M Avg Val (INR M)	31

## Financial Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	48.8	58.6	67.9
EBITDA	5.1	6.5	7.6
Adj. PAT	4.6	5.0	5.9
EBITDA Margin (%)	10.6	11.1	11.3
Adj. EPS (INR)	59.9	65.3	76.5
EPS Gr. (%)	11.9	9.0	17.1
BV/Sh. (INR)	331.4	388.6	457.1
<b>Ratios</b>			
Net D:E	0.0	0.0	-0.1
RoE (%)	19.3	17.9	17.9
RoCE (%)	18.7	17.2	17.3
Payout (%)	13.4	12.3	10.5
<b>Valuations</b>			
P/E (x)	17.7	16.2	13.8
P/BV (x)	3.2	2.7	2.3
EV/EBITDA(x)	15.0	11.9	9.9
Div. Yield (%)	0.8	0.8	0.8
FCF Yield (%)	0.4	-1.0	1.4

## Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	68.7	68.7	68.7
DII	12.8	12.6	12.3
FII	3.1	3.2	3.4
Others	15.4	15.4	15.6

FII includes depository receipts

**CMP: INR1,061**

**TP: INR1,340 (+26%)**

**Buy**

## Steady 3QFY26; the Seaways business continues to shine

- Revenue grew ~9% YoY to ~INR12.5b in 3QFY26 (in line).
- EBITDA margin came in at 10.2% in 3QFY26 (-10bp YoY and -30bp QoQ) against our estimate of 10.8%. EBITDA grew ~7% YoY at INR1.27b (7% below our estimate), while APAT grew ~14% YoY to ~INR1.14b (in-line).
- Supply chain revenues grew ~25% YoY, while the freight division and seaways division reported ~3% and 9% YoY growth, respectively.
- EBIT margin for the Freight division/Supply chain/Seaways division stood at 1.9%/5.2%/40.6%, respectively, in 3QFY26. EBIT margin for the Freight and supply chain business contracted 50bp and 90bp YoY, respectively, while the EBIT margin for the seaways business expanded ~790bp YoY.
- The Board declared its first interim dividend of INR9 per share.
- In 9MFY26, its revenue grew ~8%, whereas EBITDA and PAT grew ~10% and ~12%, respectively.
- The quarterly performance was driven by strong festive demand and inventory restocking. The company expects volumes to normalize in the coming quarters. Seaways now contributes ~63% of EBIT, driven by a ~790bp expansion in EBIT margins to 40.6%. In contrast, Freight and Supply Chain EBIT contributions declined to ~11% and ~27%, respectively (vs. 21%/35% in 3QFY24), owing to subdued segment margins of 1.9% and 5.2%, down 50bp/90bp YoY, respectively. From FY27, Seaways EBIT margins are expected to moderate marginally with two new vessels coming on stream.
- TRPC delivered a steady performance, with consumer-led demand and festive restocking partly offsetting weakness in Freight, where margins remained volatile. The Supply Chain segment posted healthy revenue growth, though margins remained muted due to the gradual ramp-up of new contracts. Seaways continued to anchor profitability, despite the expected margin moderation from new vessel additions. **We anticipate growth to be driven by elevated margins in Seaways divisions with gradual improvement in the Freight business, supported by a higher LTL mix and increased adoption of multimodal logistics through new ships and rakes.** **We broadly retain our estimates and reiterate our BUY rating with a revised TP of INR1,340 (based on 18x FY28E EPS).**

## Seaways drives earnings; Freight and SCS face near-term margin headwinds

- Freight Division:** It reported ~3% YoY revenue growth, impacted by weakness in infrastructure and capital goods and intense competition, partly offset by festive season restocking. EBIT margin stood at 1.9%, down 50bp YoY. Margins are expected to remain volatile over the next two quarters, while elevated working capital continues to compress ROCE.
- Supply Chain Solutions (SCS):** Supply Chain revenues grew ~25% YoY in 3QFY26, driven by steady demand across PV mobility, retail, consumer durables, quick commerce, and agri-auto segments. EBIT margin stood at 5.2%, contracting 90bp YoY, as some contracts are yet to ramp up fully; improvement is expected in 4Q.

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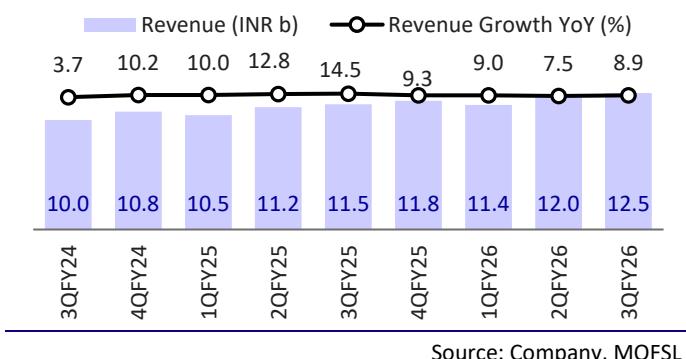
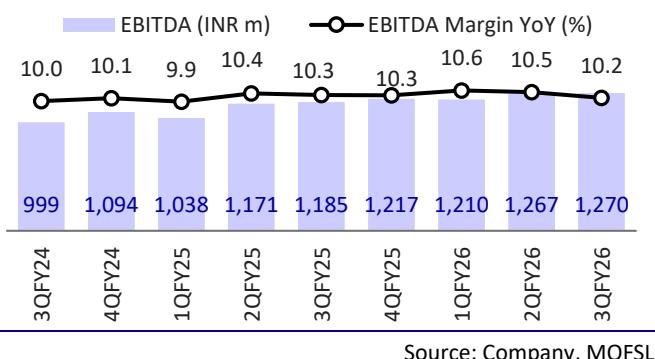
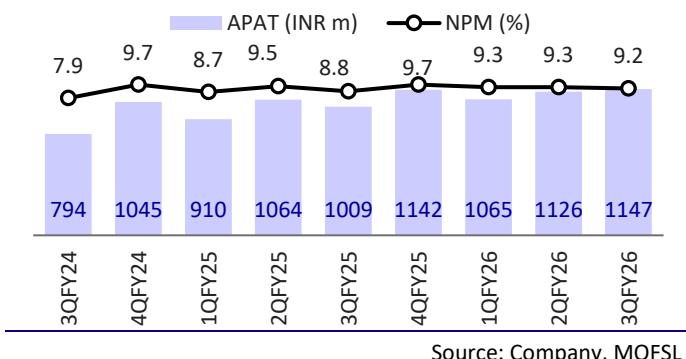
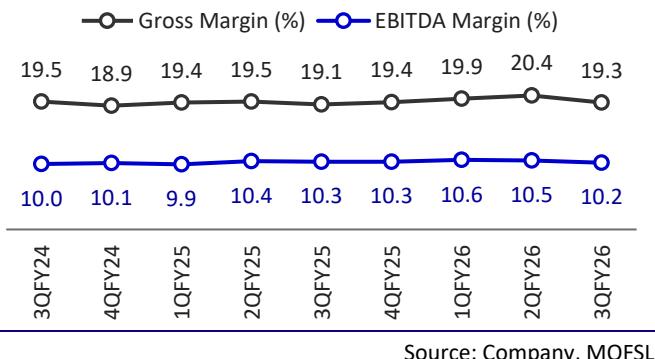
**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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■ **Seaways Division:** Seaways revenues grew ~9% YoY in 3QFY26 with strong EBIT margins of 40.6%, supported by favorable freight rates and lower fuel costs, though margins are expected to moderate to ~30–40% in FY27 due to higher fuel costs and depreciation from new vessels.

**Quarterly snapshot**

Y/E March (INR m)	FY25								FY26E		FY26 3QE	Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E		
<b>Net Sales</b>	<b>10,451</b>	<b>11,208</b>	<b>11,471</b>	<b>11,788</b>	<b>11,393</b>	<b>12,049</b>	<b>12,488</b>	<b>12,853</b>	<b>44,918</b>	<b>48,783</b>	<b>12,659</b>	<b>(1)</b>
YoY Change (%)	10.0	12.8	14.5	9.3	9.0	7.5	8.9	9.0	11.6	8.6	10.4	
<b>EBITDA</b>	<b>1,038</b>	<b>1,171</b>	<b>1,185</b>	<b>1,217</b>	<b>1,210</b>	<b>1,267</b>	<b>1,270</b>	<b>1,400</b>	<b>4,611</b>	<b>5,147</b>	<b>1,367</b>	<b>(7)</b>
Margins (%)	9.9	10.4	10.3	10.3	10.6	10.5	10.2	10.9	10.3	10.6	10.8	
YoY Change (%)	3.0	16.6	18.6	11.2	16.6	8.2	7.2	15.0	12.3	11.6	15.4	
Depreciation	290	291	305	292	288	305	322	339	1,178	1,254	320	
Interest	42	46	59	55	54	59	57	59	202	229	44	
Other Income	109	106	68	184	113	125	121	155	467	514	130	
<b>PBT before EO expense</b>	<b>815</b>	<b>940</b>	<b>889</b>	<b>1,054</b>	<b>981</b>	<b>1,028</b>	<b>1,012</b>	<b>1,157</b>	<b>3,698</b>	<b>4,178</b>	<b>1,133</b>	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>815</b>	<b>940</b>	<b>889</b>	<b>1,054</b>	<b>981</b>	<b>1,028</b>	<b>1,012</b>	<b>1,157</b>	<b>3,698</b>	<b>4,178</b>	<b>1,133</b>	
Tax	110	109	93	121	106	125	79	150	433	460	159	
Rate (%)	13.5	11.6	10.5	11.5	10.8	12.2	7.8	12.9	11.7	11.0	14.0	
Minority Interest	-6.0	-9.0	-12.0	-9.0	-7.0	-9.0	-11.0	-3.0	-36.0	-30.0	-7.6	
Profit/Loss of Asso. Cos	211	242	225	218	197	232	225	276	896	930	190	
<b>Reported PAT</b>	<b>910</b>	<b>1,064</b>	<b>1,009</b>	<b>1,142</b>	<b>1,065</b>	<b>1,126</b>	<b>1,147</b>	<b>1,280</b>	<b>4,125</b>	<b>4,618</b>	<b>1,157</b>	
<b>Adj PAT</b>	<b>910</b>	<b>1,064</b>	<b>1,009</b>	<b>1,142</b>	<b>1,065</b>	<b>1,126</b>	<b>1,147</b>	<b>1,280</b>	<b>4,125</b>	<b>4,618</b>	<b>1,157</b>	<b>(1)</b>
YoY Change (%)	10.6	22.3	27.1	9.3	17.0	5.8	13.7	12.0	16.8	11.9	14.7	
Margins (%)	8.7	9.5	8.8	9.7	9.3	9.3	9.2	10.0	9.2	9.5	9.1	

**Story in charts – 3QFY26**
**Exhibit 1: Revenue up 9% YoY**

**Exhibit 2: EBITDA and margin trends**

**Exhibit 3: APAT increased ~9% YoY**

**Exhibit 4: Margin driven by the Seaways segment**


**Segment Revenue (INR m)**

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
<b>Segment Revenue (INR m)</b>											
Freight	4,754	4,818	4,856	5,553	5,136	5,442	5,799	5,736	5,388	5,700	5,952
Supply chain	3,630	3,907	3,882	3,928	4,097	4,418	4,455	4,801	5,020	5,810	5,580
Seaways	1,254	1,354	1,426	1,492	1,415	1,633	1,554	1,597	1,575	1,423	1,689
Energy	16	21	7	11	13	20	4	8	14	18	5
<b>Net segment Revenue</b>	<b>9,654</b>	<b>10,100</b>	<b>10,171</b>	<b>10,984</b>	<b>10,661</b>	<b>11,513</b>	<b>11,812</b>	<b>12,142</b>	<b>11,997</b>	<b>12,951</b>	<b>13,226</b>
<b>Growth YoY(%)</b>											
Freight	2.6	2.7	0.6	10.1	8.0	13.0	19.4	3.3	4.9	4.7	2.6
Supply chain	20.1	9.0	16.4	13.4	12.9	13.1	14.8	22.2	22.5	31.5	25.3
Seaways	-17.7	9.0	-16.2	-1.9	12.8	20.6	9.0	7.0	11.3	-12.9	8.7
Energy	1.3	11.7	-53.9	3.8	-18.8	-4.8	-42.9	-27.3	7.7	-10.0	25.0
<b>Net segment Revenue</b>	<b>5.0</b>	<b>5.9</b>	<b>3.0</b>	<b>9.4</b>	<b>10.4</b>	<b>14.0</b>	<b>16.1</b>	<b>10.5</b>	<b>12.5</b>	<b>12.5</b>	<b>12.0</b>
<b>Revenue Share</b>											
Freight	49	48	48	51	48	47	49	47	45	44	45
Supply chain	38	39	38	36	38	38	38	40	42	45	42
Seaways	13	13	14	14	13	14	13	13	13	11	13
Energy	0	0	0	0	0	0	0	0	0	0	0
<b>Total Revenue Share</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Segmental EBIT Margin(%)</b>											
Freight	3.3	3.4	3.1	3.2	3.0	2.7	2.4	2.3	2.4	2.3	1.9
Supply chain	6.3	6.7	6.5	6.4	6.0	5.9	6.1	6.0	5.6	5.6	5.2
Seaways	29.2	22.9	22.1	26.4	28.6	31.2	32.7	36.4	36.9	37.5	40.6
Energy	50.0	57.1	0.0	36.4	46.2	70.0	-75.0	12.5	35.7	50.0	-120.0
<b>Total</b>	<b>7.9</b>	<b>7.4</b>	<b>7.0</b>	<b>7.5</b>	<b>7.6</b>	<b>8.1</b>	<b>7.8</b>	<b>8.3</b>	<b>8.3</b>	<b>7.7</b>	<b>8.2</b>



## Highlights from the management commentary

### Freight Segment

- Revenue in the Freight segment rose just ~3% during the quarter, as the business continued to face headwinds from weakness in infrastructure and capital goods sectors. However, the softness was offset by consumer-facing business and festive season restocking.
- Broader economic activity picked up post the GST rate cut, especially in finished goods and inventory rebalancing. The company maintained its strategic focus on expanding its LTL network to capture growth in the fragmented freight market.
- Intense competition and ongoing SME softness delayed margin normalization.
- Management expects freight segment margins to remain volatile over the next two quarters, with stability likely thereafter.
- The ROCE profile remains compressed due to elevated working capital requirements.

### Supply Chain Segment

- The supply chain segment's revenue growth rose by ~25% YoY in 3QFY26, supported by steady demand in PV mobility, retail, consumer durables, quick commerce, and Agri – auto segments.
- Management highlighted that a few contracts have gone live but are yet to reach full scale, which led to muted margins; these are expected to improve in 4Q.

- The company witnessed strong traction in warehousing and multimodal services, particularly within the automotive sector post the GST rate cut, where it continued to strengthen its hub-and-spoke distribution model.
- The company remains focused on increasing its capacity in warehousing and fleet.
- The company already operates three rail rakes and is in line with its green logistics strategy. TRPC has ordered two additional rail rakes, which are expected to be commissioned in the next 12-15 months. The newly ordered ones are specially designed to carry two levels of SUVs. With the Indian passenger vehicle market increasingly shifting towards SUVs, the new rakes are expected to enhance efficiency and competitiveness in automobile logistics.

#### **Seaways Segment**

- The seaways segment's revenue grew by ~9% YoY in 3QFY26. EBIT margin stood at 40.6%.
- The Seaways business continued to benefit from favorable freight rates and relatively lower average fuel prices, which supported healthy profitability.
- Management indicated that fuel costs are likely to be higher in 4Q with two new ships coming on stream, while higher depreciation is expected to cap EBIT margins at ~30–40% in FY27.
- One vessel underwent dry docking in 3Q, and two more are scheduled for similar maintenance in FY27.
- The government's ambition to double the share of waterways in India's modal mix from 6% to 12% by 2030, supported by over USD 120b in planned investments, bodes well for long-term demand. Policy initiatives such as the Sagarmala program and the Coastal Shipping Bill, 2024, are further expected to improve infrastructure and cost efficiencies for domestic coastal shipping.

#### **Joint Ventures**

- The company's joint ventures posted healthy revenue growth during 9MFY26, though profit growth was muted due to potential margin pressures from competitors in container logistics.
- The Transystem JV with Mitsui continued to perform well, growing 12% YoY in 9MFY26 with stable profitability of INR1.16b.
- Cold Chain JV reported ~17% growth in 9MFY26, supported by customer additions in the quick commerce and retail verticals. Capital employed in the cold chain segment has now crossed INR1b. Management acknowledged that profitability is muted and expected to remain subdued for the next few quarters due to ongoing investments and scale-up costs.

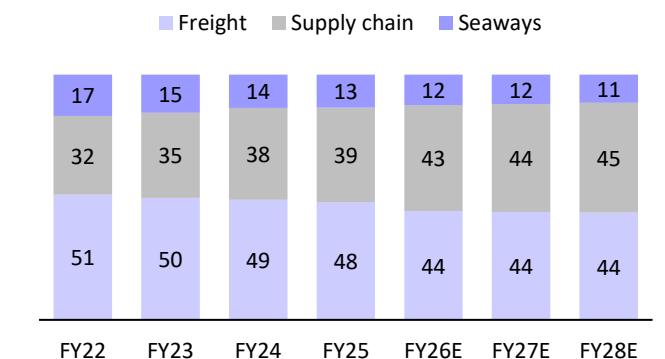
#### **Guidance**

- TRPC maintains its consolidated revenue and profit growth guidance in the range of 10-12% for FY26.
- Management indicated that Seaways' EBIT margins are expected to moderate with two new vessels coming on stream, as higher depreciation is likely to cap margins at ~30–40%.
- During 9MFY26, the company invested ~INR2.7b and plans to close the year with total capex of ~INR3.5b.

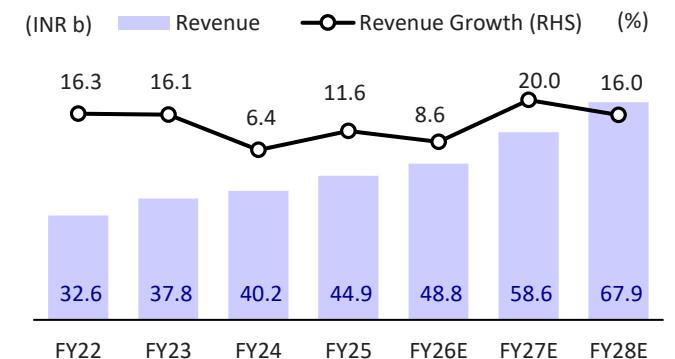
**Exhibit 5: Our revised estimates**

(INR m)	FY26E			FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	48,783	49,781	-2.0	58,551	58,171	0.7	67,905	67,948	-0.1
EBITDA	5,147	5,344	-3.7	6,481	6,405	1.2	7,643	7,651	-0.1
EBITDA Margin (%)	10.6	10.7	-19	11.1	11.0	6	11.3	11.3	-1
PAT	4,618	4,559	1.3	5,033	4,955	1.6	5,894	5,903	-0.1
EPS (INR)	59.9	59.1	1.3	65.3	64.3	1.6	76.5	76.6	-0.1

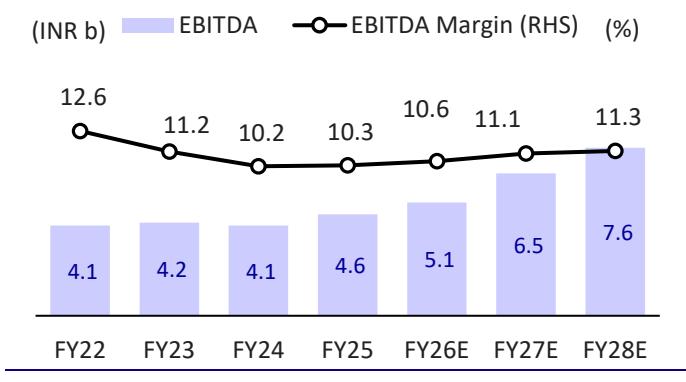
Source: Company, MOFSL

**Story in charts**
**Exhibit 6: Freight and 3PL to dominate**


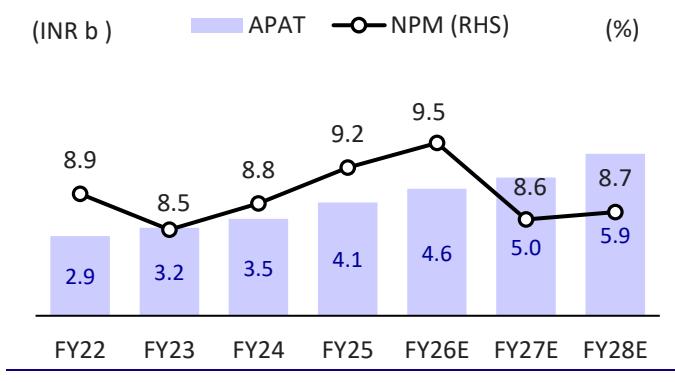
Source: Company, MOFSL

**Exhibit 7: Revenue growth to remain strong**


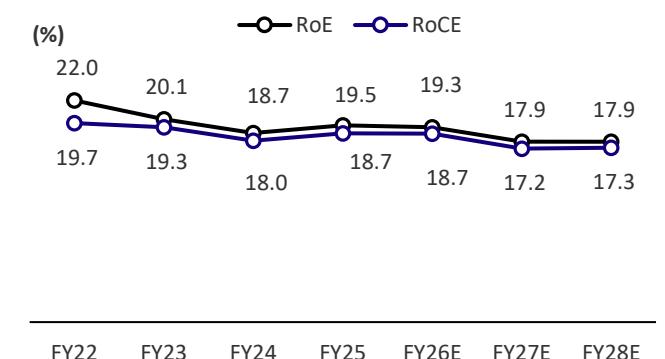
Source: Company, MOFSL

**Exhibit 8: Margin to expand gradually**


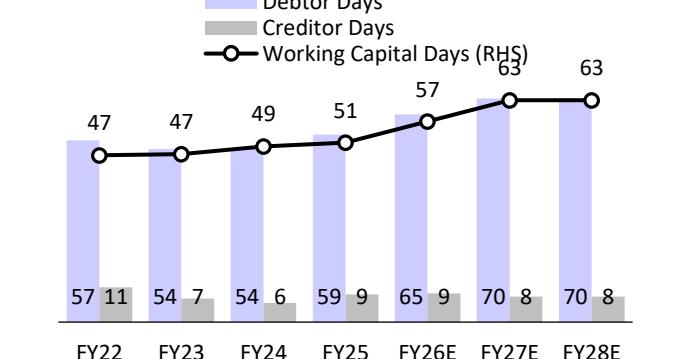
Source: Company, MOFSL

**Exhibit 9: Strong operating performance to drive PAT**


Source: Company, MOFSL

**Exhibit 10: Return ratios**


Source: Company, MOFSL

**Exhibit 11: Comfortable working capital position**


Source: Company, MOFSL

## Financials and valuations

### Consolidated Income Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>32,588</b>	<b>37,826</b>	<b>40,242</b>	<b>44,918</b>	<b>48,783</b>	<b>58,551</b>	<b>67,905</b>
Change (%)	16.3	16.1	6.4	11.6	8.6	20.0	16.0
Gross Margin (%)	20.9	19.9	19.4	19.3	20.5	20.5	20.5
<b>EBITDA</b>	<b>4,109</b>	<b>4,240</b>	<b>4,105</b>	<b>4,611</b>	<b>5,147</b>	<b>6,481</b>	<b>7,643</b>
Margin (%)	12.6	11.2	10.2	10.3	10.6	11.1	11.3
Depreciation	1,130	1,214	1,284	1,178	1,254	2,000	2,360
<b>EBIT</b>	<b>2,978</b>	<b>3,026</b>	<b>2,821</b>	<b>3,433</b>	<b>3,893</b>	<b>4,481</b>	<b>5,283</b>
Int. and Finance Charges	128	98	133	202	229	140	136
Other Income	178	303	458	467	514	565	593
<b>PBT</b>	<b>3,028</b>	<b>3,231</b>	<b>3,146</b>	<b>3,698</b>	<b>4,178</b>	<b>4,906</b>	<b>5,741</b>
Tax	377	434	336	433	460	687	804
Effective Tax Rate (%)	12.4	13.4	10.7	11.7	11.0	14.0	14.0
<b>PAT before MI, Associates, and EO Items</b>	<b>2,652</b>	<b>2,796</b>	<b>2,810</b>	<b>3,265</b>	<b>3,718</b>	<b>4,219</b>	<b>4,937</b>
Share of profit/(loss) of Associates and JVs	277	444	759	896	930	844	987
Minority Interest	-32	-33	-37	-36	-30	-30	-30
Extraordinary Items	0	34	24	0	0	0	0
<b>Reported PAT</b>	<b>2,896</b>	<b>3,173</b>	<b>3,508</b>	<b>4,125</b>	<b>4,618</b>	<b>5,033</b>	<b>5,894</b>
<b>Adjusted PAT</b>	<b>2,896</b>	<b>3,207</b>	<b>3,532</b>	<b>4,125</b>	<b>4,618</b>	<b>5,033</b>	<b>5,894</b>
Change (%)	80.8	10.7	10.1	16.8	11.9	9.0	17.1
Margin (%)	8.9	8.5	8.8	9.2	9.5	8.6	8.7

### Consolidated Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	155	155	155	153	153	153	153
Total Reserves	14,148	16,863	19,883	21,394	25,395	29,811	35,089
<b>Net Worth</b>	<b>14,303</b>	<b>17,018</b>	<b>20,038</b>	<b>21,547</b>	<b>25,548</b>	<b>29,964</b>	<b>35,242</b>
Minority Interest	274	301	333	363	363	363	363
Deferred Tax Liabilities	276	300	328	364	364	364	364
Total Loans	825	795	1,503	1,552	1,502	1,452	1,402
<b>Capital Employed</b>	<b>15,677</b>	<b>18,414</b>	<b>22,202</b>	<b>23,826</b>	<b>27,777</b>	<b>32,143</b>	<b>37,371</b>
Gross Block	12,286	12,676	14,266	17,242	20,242	24,242	28,242
Less: Accum. Deprn.	5,046	5,471	6,634	7,605	8,859	10,858	13,218
<b>Net Fixed Assets</b>	<b>7,241</b>	<b>7,205</b>	<b>7,632</b>	<b>9,637</b>	<b>11,383</b>	<b>13,383</b>	<b>15,024</b>
Capital WIP	846	967	2,075	2,550	2,550	2,550	2,550
<b>Total Investments</b>	<b>1,927</b>	<b>2,859</b>	<b>5,427</b>	<b>4,111</b>	<b>4,111</b>	<b>4,111</b>	<b>4,111</b>
<b>Curr. Assets, Loans, and Adv.</b>	<b>8,257</b>	<b>9,978</b>	<b>9,880</b>	<b>11,499</b>	<b>14,092</b>	<b>17,170</b>	<b>21,567</b>
Inventory	85	50	106	66	67	80	93
Account Receivables	5,083	5,609	6,006	7,219	8,687	11,229	13,023
Cash and Bank Balances	745	1,846	956	849	1,704	1,499	3,393
Cash	679	1,699	831	510	1,365	1,161	3,055
Bank Balance	66	147	147	147	147	147	147
Loans and Advances	12	12	12	17	18	22	26
Others	2,333	2,461	2,800	3,348	3,615	4,339	5,032
<b>Current Liab. and Prov.</b>	<b>2,593</b>	<b>2,595</b>	<b>2,812</b>	<b>3,971</b>	<b>4,359</b>	<b>5,071</b>	<b>5,881</b>
Account Payables	971	760	657	1,065	1,203	1,283	1,488
Other Current Liabilities	1,371	1,552	1,838	2,521	2,738	3,286	3,811
Provisions	251	283	317	385	418	502	582
<b>Net Current Assets</b>	<b>5,663</b>	<b>7,383</b>	<b>7,068</b>	<b>7,528</b>	<b>9,733</b>	<b>12,098</b>	<b>15,686</b>
<b>Application of Funds</b>	<b>15,677</b>	<b>18,414</b>	<b>22,202</b>	<b>23,826</b>	<b>27,777</b>	<b>32,143</b>	<b>37,371</b>

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>							
EPS	<b>37.6</b>	<b>41.6</b>	<b>45.8</b>	<b>53.5</b>	<b>59.9</b>	<b>65.3</b>	<b>76.5</b>
EPS growth (%)	80.8	10.7	10.1	16.8	11.9	9.0	17.1
Cash EPS	52.2	57.3	62.5	68.8	76.2	91.2	107.1
BV/Share	185.5	220.7	259.9	279.5	331.4	388.6	457.1
DPS	2.5	7.0	7.0	7.0	8.0	8.0	8.0
Payout (Incl. Div. Tax, %)	6.7	17.0	15.4	13.1	13.4	12.3	10.5
<b>Valuation (x)</b>							
P/E	28.2	25.4	23.1	19.8	17.7	16.2	13.8
Cash P/E	20.3	18.4	16.9	15.4	13.9	11.6	9.9
EV/EBITDA	19.4	18.3	18.7	17.0	15.0	11.9	9.9
EV/Sales	2.4	2.1	1.9	1.7	1.6	1.3	1.1
P/BV	5.7	4.8	4.1	3.8	3.2	2.7	2.3
Dividend Yield (%)	0.2	0.7	0.7	0.7	0.8	0.8	0.8
<b>Return Ratios (%)</b>							
RoE	22.0	20.1	18.7	19.5	19.3	17.9	17.9
RoCE	19.7	19.3	18.0	18.7	18.7	17.2	17.3
RoIC	21.4	21.0	19.0	20.2	19.4	17.8	17.7
<b>Working Capital Ratios</b>							
Asset Turnover (x)	2.1	2.1	1.8	1.9	1.8	1.8	1.8
Fixed Asset Turnover (x)	2.8	3.0	3.0	2.9	2.6	2.6	2.6
Debtors (Days)	57	54	54	59	65	70	70
Inventory (Days)	1	0	1	1	1	1	1
Creditors (Days)	11	7	6	9	9	8	8
<b>Leverage Ratio (x)</b>							
Net Debt/Equity ratio	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1

### Consolidated Cash Flow Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	3,305	3,640	3,881	4,594	4,178	4,906	5,741
Depreciation	1,130	1,214	1,285	1,178	1,254	2,000	2,360
Direct Taxes Paid	-494	-186	-389	-375	-460	-687	-804
(Inc.)/Dec. in WC	-163	-729	-985	-919	-1,374	-2,605	-1,727
Other Items	-98	-332	-798	-886	-285	-425	-458
<b>CF from Operations</b>	<b>3,680</b>	<b>3,607</b>	<b>2,994</b>	<b>3,592</b>	<b>3,314</b>	<b>3,189</b>	<b>5,112</b>
(Inc.)/Dec. in FA	-707	-1,530	-2,417	-3,545	-3,000	-4,000	-4,000
<b>Free Cash Flow</b>	<b>2,973</b>	<b>2,077</b>	<b>577</b>	<b>47</b>	<b>314</b>	<b>-811</b>	<b>1,112</b>
Change in Investments	-28	-69	-2,293	1,655	0	0	0
Others	-27	-333	672	897	470	431	465
<b>CF from Investments</b>	<b>-762</b>	<b>-1,931</b>	<b>-4,038</b>	<b>-993</b>	<b>-2,530</b>	<b>-3,569</b>	<b>-3,535</b>
Change in Equity	34	35	35	-1,926	0	0	0
Inc./(Dec.) in Debt	-2,148	6	848	49	-50	-50	-50
Dividends Paid	-410	-543	-549	-774	-617	-617	-617
Others	-56	-153	-158	-269	737	842	984
<b>CF from Fin. Activity</b>	<b>-2,580</b>	<b>-655</b>	<b>176</b>	<b>-2,920</b>	<b>71</b>	<b>176</b>	<b>317</b>
<b>Inc./(Dec.) in Cash</b>	<b>338</b>	<b>1,021</b>	<b>-868</b>	<b>-321</b>	<b>855</b>	<b>-204</b>	<b>1,894</b>
Opening Balance	341	679	1,699	831	510	1,365	1,161
<b>Closing Balance</b>	<b>679</b>	<b>1,699</b>	<b>831</b>	<b>510</b>	<b>1,365</b>	<b>1,161</b>	<b>3,055</b>

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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