

Transport Corporation of India

Growth prospects strong, comfort on valuations – maintain LONG

CMP
Rs 998

Rating
LONG

Target Price
Rs 1,247
Sep 2025
Upside
25% (↑)

- Transport Corporation of India's (TRPC) 1QFY25 revenues grew 10% yoy (-3% qoq) to ~Rs 10.4bn, matching EE. EBITDA was up 3% yoy (-5% qoq) to Rs 1,038mn (EE: Rs 1,085mn) while EBITDA margins slid 68bps yoy/21bps qoq to 9.9% (EE: 10.4%).
- TRPC's JV share of profit jumped by 21% yoy (+5% qoq) to ~Rs 211mn. Recurring PAT was up 11% yoy (-13% qoq) to ~Rs 910mn, in line with EE (Rs 908mn).
- For FY25E, management maintained its revenue and profitability growth guidance of 10-15% and a capex guidance of ~Rs 3.75bn. SCS segment is expected to post the highest growth followed by seaways and freight segments.
- In view of the outlook, we largely maintain our FY25/FY26 revenue estimates and raise our PAT estimates by 4%/5%. Given TRPC's presence in major logistics verticals, solid prospects across divisions, a healthy cash balance (net cash: ~Rs 3.0bn), and strong return ratios (~20%+ across segments), we maintain our LONG rating. Our Sep'25 TP of Rs 1,247 (Rs 1,190 earlier) is set at a one-year forward PE of 20x (unchanged).

Order for new ships boosts long-term prospects for seaways segment: TRPC has entered into an agreement with Taizhou Sanfu Ship Engineering for the construction of two container vessels, each with a DWT capacity of ~7,300MT, at a contract price of US\$ 38.8mn (~Rs 3.2bn). The first vessel is to be delivered in Aug'26 and the second in Dec'26. Further, the company is looking at the addition of a second-hand ship over the near term. These additions have boosted long-term prospects of the seaways segment. This apart, given the 1Q performance and outlook, management has upgraded its FY25 seaways segment guidance to 0-10% growth from flatish growth earlier.

Strong SCS momentum continues: During 1QFY25, SCS revenues grew 13% yoy/4% qoq to ~Rs 4.1bn while EBIT was up 7% yoy (-2% qoq) to ~Rs 245mn. EBIT margins were at 6.0% vs 6.3% in 1QFY24. In 1QFY25, Transystem JV revenues grew 17% yoy (-6% qoq) to ~Rs 2.6bn. Management has planned a FY25E capex of ~Rs 0.9bn for the addition of trucks for its new contracts. Overall, TRPC expects the growth momentum to continue with FY25E segment revenue growth at 15%+.

Freight segment margins to remain under pressure: During 1QFY25, margins of the freight segment (ex-JV) reduced to ~3% vs an earlier range of ~4%. With increasing costs like toll costs (5-10% of overall revenue earlier vs ~20% now) and driver salaries, margins have been under stress. Further, with an overall slowdown in the MSME space, LTL segment contribution target of 40% (existing 36%) has been pushed back by one year, from FY25 to FY26. Thus, overall, we expect margins for this segment to remain in check.

Maintain LONG with a Sep'25 TP of Rs 1,247: The stock is currently trading at a 19.6x/17.1x P/E on our FY25/FY26 estimates. Maintain LONG with a Sep'25 TP of Rs 1,247 (Rs 1,190 earlier) at a one-year fwd. PE of 20x (unchanged).

Key risks: Concentration risk (automotive industry), an increase in diesel prices, highly competitive road logistics industry, and a modal shift of cargo from road to rail.

Financial Summary

YE Mar Rs mn	Sales	EBITDA	Recurring PAT	EPS (Rs)	P/E (x)	P/B (x)	EV/ EBITDA (x)	ROE (%)	Core ROIC (%)	EBITDA Margin (%)
FY24A	40,242	4,105	3,532	45.0	22.2	3.8	19.1	18.9	18.4	10.2
FY25E	44,661	4,488	3,957	50.8	19.6	3.3	17.5	18.2	17.5	10.0
FY26E	49,677	5,072	4,553	58.5	17.1	2.8	15.4	18.0	17.4	10.2
FY27E	54,925	5,676	5,160	66.3	15.1	2.4	13.7	17.5	17.2	10.3

Source: Company, Equirus Securities

Estimate Revision

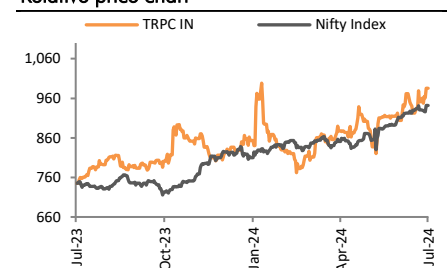
	Forecasts		% Change	
	FY25E	FY26E	FY25E	FY26E
Sales	39,839	44,481	1%	2%
EBITDA	4,070	4,580	0%	0%
PAT	3,366	3,842	4%	5%
EPS	43.3	49.5	4%	5%

Stock Information

Market Cap (Rs Mn)	77,756
52 Wk H/L (Rs)	1,080/686
Avg Daily Volume (1yr)	1,02,033
Avg Daily Value (Rs Mn)	1.1
Equity Cap (Rs Mn)	20,038
Face Value (Rs)	2
Share Outstanding (Mn)	77.9
Bloomberg Code	TRPC IN
Ind Benchmark	SPBSMIP

Ownership (%)	Recent	3M	12M
Promoters	68.9	0.0	(0.1)
DII	11.9	(0.1)	1.0
FII	3.6	0.1	(0.6)
Public	15.7	0.1	(0.3)

Relative price chart



Source: Bloomberg

Analysts

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Exhibit 1: Quarterly performance

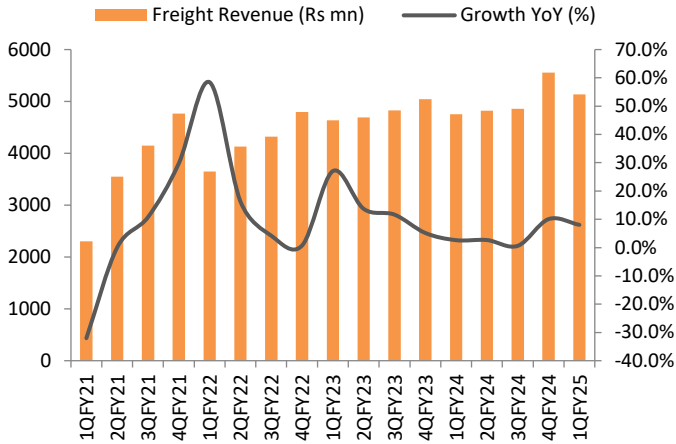
Rs Mn	1QFY25	1QFY25E	4QFY24	1QFY24	% Change			Comments
					1QFY25E	4QFY24	1QFY24	
Net Sales	10,451	10,453	10,789	9,498	0%	-3%	10%	
Cost of rendering service	8,427	8,389	8,752	7,595	0%	-4%	11%	
Employee Benefits Expense	614	608	545	555	1%	13%	11%	
Other Expenses	372	371	398	340	0%	-7%	9%	
Total Expenditures	9,413	9,368	9,695	8,490	0%	-3%	11%	
EBITDA	1,038	1,085	1,094	1,008	-4%	-5%	3%	
Depreciation	290	333	334	308	-13%	-13%	-6%	
EBIT	748	752	760	700	-1%	-2%	7%	
Interest	42	45	41	23	-6%	2%	83%	
Other Income	109	119	165	85	-8%	-34%	28%	
PBT	815	827	884	762	-1%	-8%	7%	
Tax	110	101	28	104	9%	293%	6%	
PAT before MI & Associate	705	726	856	658	-3%	-18%	7%	
Minority Interest	-6	-10	-12	-9	-38%	-50%	-33%	
Profit from Assoc.	211	191	201	174	10%	5%	21%	
Recurring PAT	910	908	1,045	823	0%	-13%	11%	
Extraordinaries	0	0	24	0				
Reported PAT	910	908	1,021	823	0%	-11%	11%	
EPS (Rs)	11.7	11.7	13.2	10.6	0%	-11%	10%	
EBITDA Margin	9.9%	10.4%	10.1%	10.6%	-45 bps	-21 bps	-68 bps	
EBIT Margin	7.2%	7.2%	7.0%	7.4%	-4 bps	11 bps	-21 bps	
PBT Margin	7.8%	7.9%	8.2%	8.0%	-11 bps	-40 bps	-22 bps	
PAT Margin	8.7%	8.7%	9.5%	8.7%	2 bps	-76 bps	4 bps	
Tax Rate	13.5%	12.2%	3.2%	13.6%	131 bps	1033 bps	-15 bps	

Source: Company Data, Equirus

Earnings Call Takeaways

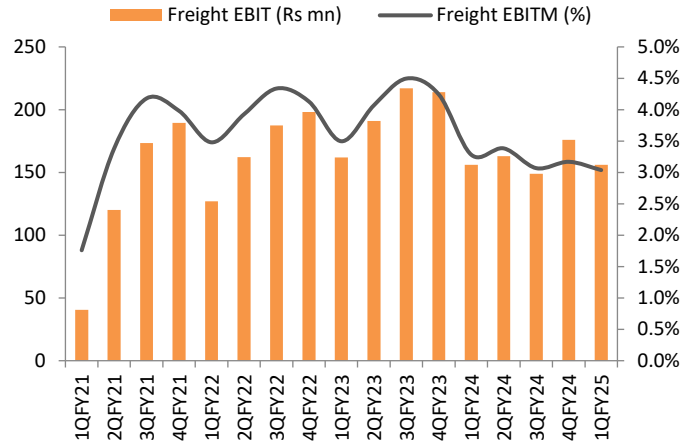
- **Guidance:**
 - TRPC has maintained its guidance of revenue and profitability growth of 10-15% for FY25E. TRPC expects quality growth of 10-15% CAGR over medium term as well; both on the top-line as well as bottom-line.
 - TRPC expects consolidated margins to be in the range of 10-11%.
 - TRPC has guided for capex of ~Rs 3.75bn for FY25E towards hub centres and warehouses (Rs 1.3bn), trucks & rakes (Rs 0.9bn), Ships (Rs 0.8bn), Containers (Rs 0.25bn) and others (~Rs 0.5bn). Capex incurred during 1QFY25 stood at ~Rs 343mn.
- **Segment-wise growth guidance:**
 - **SCS segment** expected to continue its momentum and expected to clock ~15% revenue growth for FY25E; margin expected to remain stable. TRPC has recently planned ~Rs 0.9bn of capex in trucks mainly cater new contracts.
 - **Freight segment** expected to clock higher single digit growth for FY25E. Margins to remain under pressure for the segment given that the few costs like toll expense (earlier 5-10% of total revenue vs ~20% now), driver salaries have increased vis-à-vis no passing through of these costs to customers.
 - **Seaways segment** guidance has been upgraded to 0-10% growth vs flattish growth earlier. 2 dry docks have happened in 1QFY25 and now there is only 1 dry dock pending for FY25 which is due in last week of Mar'25. There has been up-tick in freight rates, however, management expects it to cool-off in near term.
 - **Transystem JV** expected to clock 20-25% growth for FY25E
- **1Q performance:** 1Q performance has been better than what management has expected. Top-line growth came at ~10% vs expectations of 7-8%.
- **New ships order:** TRPC has entered into a definitive agreement with Taizhou Sanfu Ship Engineering Co Ltd for the construction of two cellular container vessels, each with a deadweight capacity of ~7300 MT (Capacity in TEUs – 450-500 for each ship), at a contract price of USD 38.8mn (~Rs 3.2 bn - ~15% higher from last order – as it is seller's market as of now). TRPC currently has 6 ships with Dead Weight Capacity of ~77,957MT. The first vessel is to be delivered in Aug'26 while the second vessel is to be delivered in Dec'26. Ships are expected to be financed through internal accruals and loans from banks.
- **2nd hand ships are in radar:** TRPC is constantly looking after 2nd hand ships, however, given the pricing environment, it is now able to purchase as of now.
- **Lower depreciation:** On account of one ship already depreciated fully last year, depreciation for the quarter has been lower.
- **Branch addition:** TRPC has opened 15 new branches in its freight segment in 1QFY25 (targeted addition of 75 new branches in FY25E).
- **Contribution of LTL segment:** LTL segment has contributed ~36% of total freight volume in 1QFY25 and management targets it to take it to 40% by end of FY26E (earlier targeted by FY25E). Change in target from FY25 to FY26 is mainly on account of lower than anticipated growth from MSME sector.
- **Warehousing:** Total warehousing space under management is ~15msf+ as of Jun'24.
- **Debt:** Debt stood at ~Rs 1.4bn as of Jun'24 vs ~Rs 1.5bn as of Mar'24. Cash balance as of Jun'24 stands at ~Rs 4.4bn. Net debt as of Jun'24 stood at ~Rs 3.0bn
- **JV Performance (1QFY25):**
 - **Transystem:** Revenue grew 17% yoy to ~Rs 2.6bn.
 - **TCI CONCOR:** Revenue grew 14% yoy to ~Rs 868mn.
 - **TCI Cold Chain Solutions:** Revenue grew 34% yoy to ~Rs 219mn.

Exhibit 2: Freight segment revenues up 8% yoy



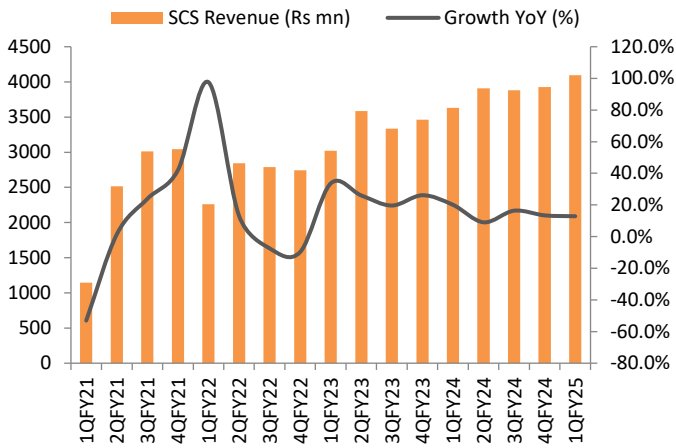
Source: Company Data, Equirus

Exhibit 3: Freight segment EBIT margin stood at 3.0%



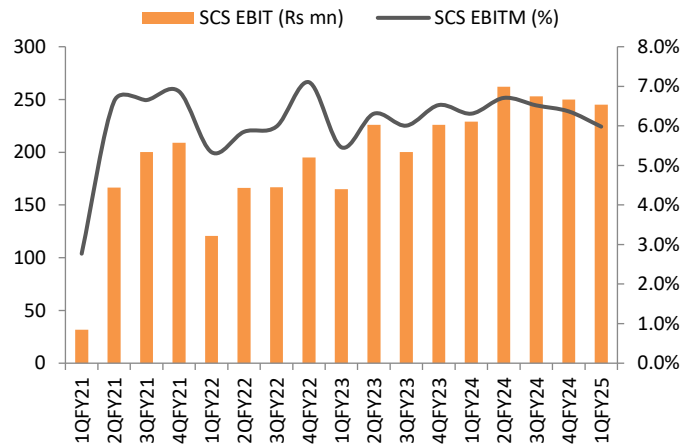
Source: Company Data, Equirus

Exhibit 4: SCS segment revenues up 13% yoy



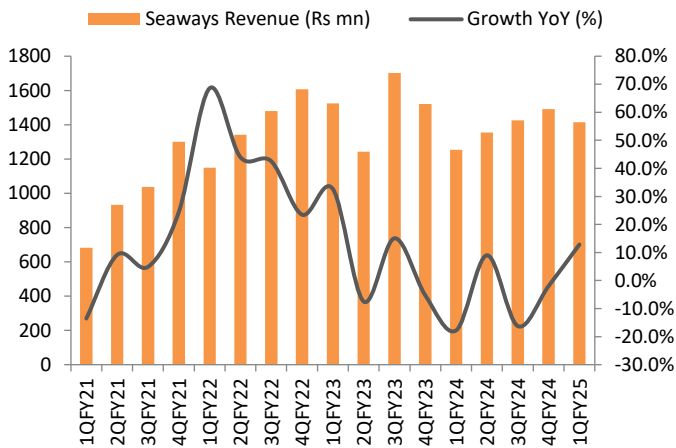
Source: Company Data, Equirus

Exhibit 5: SCS Segment EBIT margin stood at 6.0%



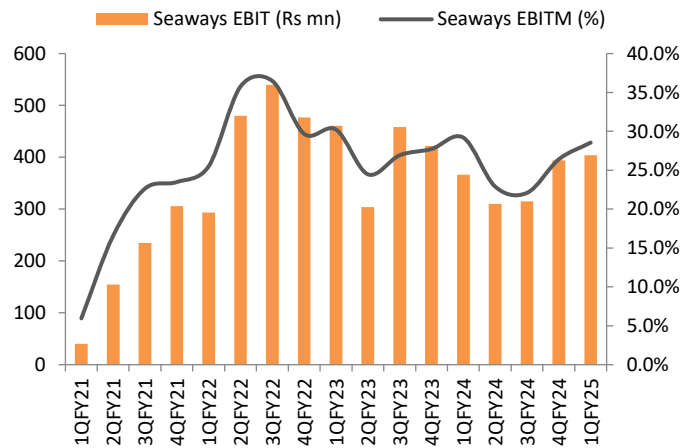
Source: Company Data, Equirus

Exhibit 6: Seaways segment revenues up 13% yoy



Source: Company Data, Equirus

Exhibit 7: Seaways Segment EBIT stood at 28.6%



Source: Company Data, Equirus

Company Snapshot

How we differ from the consensus

Particular (Rs Mn)		Equirus	Consensus	% Diff	Comment
Sales	FY25E	44,661	44,988	-1%	
	FY26E	49,677	50,719	-2%	
EBITDA	FY25E	4,488	4,859	-8%	
	FY26E	5,072	5,623	-10%	
PAT	FY25E	3,957	3,865	2%	
	FY26E	4,553	4,538	0%	

Key Estimates

Key Assumptions (Rs mn)	FY20A	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	27,178	28,024	32,588	37,826	40,242	44,661	49,677	54,925
EBITDAM %	8.9%	9.3%	12.6%	11.2%	10.2%	10.0%	10.2%	10.3%
PAT %	5.2%	5.3%	8.9%	8.4%	8.7%	8.9%	9.2%	9.4%

Risks to Our View

- Concentration risk (automotive industry),
- An increase in diesel prices,
- Highly competitive road logistics industry, and
- A modal shift of cargo from road to rail.

Company Description

Transport Corporation of India (TRPC) is India's leading integrated multimodal logistics and supply chain solutions provider. Established in 1958, it has grown from a single truck/single route company to a multimodal integrated supply chain management (SCM) solutions provider. Its broad range of services – **freight, supply chain, warehousing solutions, coastal and shipping** – make it a formidable player in the Indian logistics space.

Through its freight segment (TCI Freight), it provides integrated surface transport solutions like FTL (full truck load), LTL (less than truck load), small packages and consignments, ODC (over dimensional cargoes), and PHH (project heavy haul) with a fleet of 4,600+ trucks (owned: 30), 700+ offices, and 25 hubs.

Under its supply chain segment (TCI SCS), the company offers integrated supply chain solutions – right from conceptualisation and designing the logistics network to implementation. Service offerings include supply chain consultancy, inbound logistics, warehousing/distribution centre management, and outbound logistics. For the SCS division, TRPC has a warehousing space of ~15msf and 5,500+ vehicles under operation.

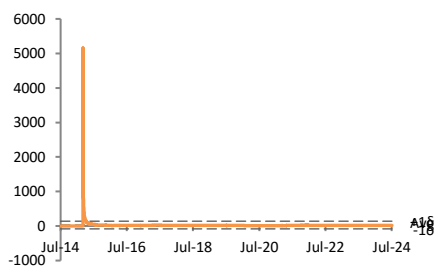
Under its seaways division (TCI Seaways), TRPC provides multi-modal coastal services in India for transporting containers and bulk cargo, connecting major ports in western, eastern, and southern regions. From cargo movement and liner services to charter operations and first and last-mile connectivity via rail and road, it offers coastal shipping solutions via its fleet of 6 cargo ships with a capacity of 77,957DWT.

TRPC provides **multimodal rail-road container services** for all types of cargo **through its JV with Concor**; it offers integrated **cold chain services** to meet temperature-controlled warehousing & distribution services through its **100% subsidiary, TCI Cold Chain Logistics**. It also provides high quality **integrated logistics solutions** (like IBL for Production Parts on just-in-time basis, OBL, warehousing, spare parts delivery, and CKD container transportation) to **Japanese Automotive Manufacturers and Suppliers** in India **through its JV with Mitsui & Co.**

Comparable valuation

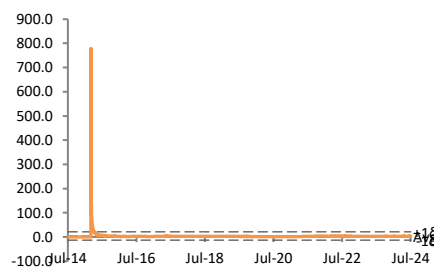
Company	Reco.	CMP	Mkt Cap Rs. Mn.	Price Target	Target Date	P/E			EV/EBITDA			P/B			RoE			Div Yield
						FY24A/E	FY25E	FY26E	FY24A/E	FY25E	FY26E	FY24A/E	FY25E	FY2E	FY24A/E	FY25E	FY26E	FY25E
CCRI	REDUCE	1,040	6,33,879	970	Sep-25	51.2	40.8	33.7	31.2	25.2	21.1	5.4	5.1	4.8	10.7%	12.8%	14.6%	1.4%
GDL	LONG	112	55,860	122	Sep-25	21.8	19.7	17.0	15.5	14.0	12.1	3.0	2.6	2.4	13.8%	14.1%	14.9%	2.0%
VRLL	SHORT	570	49,813	482	Sep-25	56.2	68.1	44.5	13.3	12.6	10.6	5.3	4.9	4.5	9.2%	7.4%	10.5%	0.6%
TCIEXP	REDUCE	1,210	46,406	1046	Sep-25	35.2	34.5	32.5	24.7	23.3	21.9	6.6	5.7	5.1	20.3%	17.8%	16.5%	0.7%
MLL	ADD	531	38,280	485	Sep-25	-65.4	60.8	32.7	17.9	12.3	9.8	7.8	7.1	6.0	-10.0%	12.3%	19.8%	0.5%
AEGIS	ADD	195	85,739	196	Sep-25	-204.0	66.6	37.4	12.8	10.3	8.4	4.6	4.3	3.9	-8.0%	6.9%	11.1%	0.0%
TRPC	LONG	998	77,756	1247	Sep-25	22.2	19.6	17.1	19.1	17.5	15.4	3.8	3.3	2.8	18.9%	18.2%	18.0%	0.8%
TVS SCS	ADD	881	3,09,178	771	Sep-25	54.3	46.8	37.7	33.4	27.8	23.1	7.9	7.2	6.5	15.8%	16.9%	18.7%	0.9%

Price to earning chart



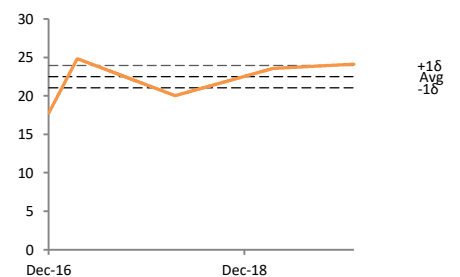
Source: Company, Equirus Research

Price to book chart



Source: Company, Equirus Research

EV-EBITDA chart



Source: Company, Equirus Research

Quarterly performance

Y/E Mar (Rs mn)	1QFY24A	2QFY24A	3QFY24A	4QFY24A	1QFY25A	2QFY25E	3QFY25E	4QFY25E
Revenue	9,498	9,935	10,020	10,789	10,451	11,031	11,210	11,969
COGS	7,595	8,017	8,067	8,752	8,427	8,895	9,028	9,643
Employee Cost	555	568	566	545	614	637	647	693
Other Expenses	340	346	388	398	372	393	399	425
EBITDA	1,008	1,004	999	1,094	1,038	1,107	1,136	1,208
Depreciation	308	311	331	334	290	317	322	328
EBIT	700	693	668	760	748	790	814	880
Interest Exp.	23	34	35	41	42	47	48	51
Other Income	85	113	95	165	109	115	117	167
Profit before Tax	762	772	728	884	815	858	883	997
Tax Expenses	104	96	108	28	110	116	119	131
Profit After Tax	658	676	620	856	705	742	763	866
Minority Interest	(9)	(8)	(8)	(12)	(6)	(7)	(8)	(9)
Profit/(Loss) from Associates	174	202	182	201	211	228	232	240
Recurring PAT	823	870	794	1,045	910	963	988	1,097
Exceptional Items	0	0	0	24	0	0	0	0
Reported PAT	823	870	794	1,069	910	963	988	1,097
Other comprehensive income.	0	0	0	0	0	0	0	0
PAT after comp. income.	823	870	794	1,069	910	963	988	1,097
FDEPS	10.6	11.2	10.2	13.7	11.7	12.4	12.7	14.1
Cost items as % of sales								
RM expenses	80.0	80.7	80.5	81.1	80.6	80.6	80.5	80.6
Employee expenses	5.8	5.7	5.6	5.1	5.9	5.8	5.8	5.8
Other expenses	3.6	3.5	3.9	3.7	3.6	3.6	3.6	3.6
Margin (%)								
Gross Margin	20.0	19.3	19.5	18.9	19.4	19.4	19.5	19.4
EBITDA Margin	10.6	10.1	10.0	10.1	9.9	10.0	10.1	10.1
PAT Margin	8.7	8.8	7.9	9.9	8.7	8.7	8.8	9.2
YoY Growth (%)								
Sales	5.1	6.5	3.6	10.2	10.0	11.0	11.9	10.9
EBITDA	(3.5)	3.5	(12.7)	1.3	3.0	10.2	13.7	10.4
EBIT	(7.4)	3.4	(19.6)	(1.2)	6.9	13.9	21.8	15.8
PAT	(4.4)	14.2	(18.9)	13.8	7.1	9.7	23.1	1.2

Key Financials (Consolidated)

Income Statement

Y/E Mar (Rs mn)	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	28,024	32,588	37,826	40,242	44,661	49,677	54,925
COGS	22,991	25,766	30,307	32,431	35,993	39,935	44,044
Employee Cost	1,455	1,700	1,965	2,234	2,591	2,902	3,251
Other Expenses	966	1,013	1,314	1,472	1,589	1,767	1,954
EBITDA	2,612	4,109	4,240	4,105	4,488	5,072	5,676
Depreciation	928	1,130	1,214	1,284	1,257	1,376	1,512
EBIT	1,684	2,978	3,026	2,821	3,231	3,696	4,164
Interest Exp.	267	128	98	133	188	195	203
Other Income	255	178	303	458	508	565	625
Profit before Tax	1,672	3,028	3,230	3,146	3,552	4,066	4,586
Tax Expenses	238	376	434	336	475	544	614
Profit After Tax	1,433	2,652	2,796	2,810	3,076	3,522	3,972
Minority Interest	(33)	(32)	(33)	(37)	(30)	(34)	(38)
Profit/(Loss) from Associates	201	277	444	759	911	1,066	1,225
Recurring PAT	1,602	2,896	3,207	3,532	3,957	4,553	5,160
Exceptional Items	(131)	0	(34)	(24)	0	0	0
Reported PAT	1,471	2,896	3,173	3,508	3,957	4,553	5,160
Other comprehensive income.	0	0	0	0	0	0	0
PAT after comp. income.	1,471	2,896	3,173	3,508	3,957	4,553	5,160
FDEPS	19.1	37.5	40.9	45.0	50.8	58.5	66.3
DPS	5	7	7	7	8	9	10
BVPS	153	189	223	262	305	355	411

YoY Growth (%)	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Sales	3.1	16.3	16.1	6.4	11.0	11.2	10.6
EBITDA	8.6	57.3	3.2	(3.2)	9.3	13.0	11.9
EBIT	6.6	76.9	1.6	(6.8)	14.5	14.4	12.7
PAT	12.1	85.0	5.4	0.5	9.5	14.5	12.8

Key Ratios

Profitability (%)	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Gross Margin	18.0	20.9	19.9	19.4	19.4	19.6	19.8
EBITDA Margin	9.3	12.6	11.2	10.2	10.0	10.2	10.3
PAT Margin	5.3	8.9	8.4	8.7	8.9	9.2	9.4
ROE	13.4	22.3	20.3	18.9	18.2	18.0	17.5
ROIC	11.6	19.9	19.3	18.0	17.3	17.1	16.8
Core ROIC	11.7	20.4	20.5	18.4	17.5	17.4	17.2
Dividend Payout	12.0	15.8	15.5	15.5	15.5	15.5	15.5

Valuation (x)	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
P/E	52.3	26.7	24.4	22.2	19.6	17.1	15.1
P/B	6.5	5.3	4.5	3.8	3.3	2.8	2.4
P/FCFF	42.5	26.2	37.4	134.8	1,246.0	145.3	110.5
EV/EBITDA	8.5	11.2	11.2	19.1	17.5	15.4	13.7
EV/Sales	0.8	1.4	1.3	1.9	1.8	1.6	1.4
Dividend Yield (%)	0.5	0.7	0.7	0.7	0.8	0.9	1.0

Balance Sheet

Y/E Mar (Rs mn)	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Equity Capital	154	155	155	155	155	155	155
Reserves	11,543	14,148	16,863	19,883	23,225	27,071	31,429
Net Worth	11,697	14,303	17,018	20,038	23,380	27,226	31,584
Total Debt	2,767	619	625	1,503	1,503	1,503	1,503
Other long term liabilities	457	605	610	781	860	908	961
Minority Interest	86	274	301	333	363	397	435
Account Payables	943	971	760	657	729	777	821
Other Current Liabilities	1,439	1,498	1,695	1,702	1,850	1,941	2,017
Total Liabilities	17,388	18,270	21,009	25,014	28,685	32,752	37,321
Gross Fixed Assets	11,580	12,286	12,676	14,387	17,387	20,137	23,137
Acc. Depreciation	(4,171)	(5,046)	(5,471)	(6,755)	(8,012)	(9,388)	(10,899)
Net Fixed Assets	7,409	7,241	7,205	7,632	9,375	10,749	12,237
Capital WIP	52	73	260	1,090	1,090	1,090	1,090
long term investments	1,500	1,780	1,977	2,121	3,032	4,097	5,323
Others	0	147	882	3,306	3,306	3,306	3,306
Inventory	71	85	50	106	118	131	145
Receivables	5,110	5,082	5,609	6,006	6,788	7,754	8,799
Loans and advances	10	12	12	12	12	12	12
Other current assets	2,841	3,105	3,168	3,785	4,241	4,691	5,163
Cash & Cash Equivalents.	395	745	1,846	956	724	922	1,246
Total Assets	17,388	18,270	21,009	25,014	28,685	32,752	37,321
Non-Cash WC	5,651	5,816	6,385	7,550	8,579	9,870	11,280
Cash Conv. Cycle	53.6	44.6	42.0	45.6	46.4	47.7	49.5
WC Turnover	5.0	5.6	5.9	5.3	5.2	5.0	4.9
Gross Asset Turnover	2.4	2.7	3.0	2.8	2.6	2.5	2.4
Net Asset Turnover	3.8	4.5	5.1	4.6	4.3	4.2	4.1
Net D/E	0.2	0.0	(0.1)	0.0	0.0	0.0	0.0

Days (x)	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Receivable Days	65	57	52	53	52	53	55
Inventory Days	1	1	1	1	1	1	1
Payable Days	13	14	10	8	7	7	7
Non-cash WC days	74	65	62	68	70	73	75

Cash Flow

Y/E Mar (Rs mn)	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Profit Before Tax	1,743	3,305	3,640	3,881	3,552	4,066	4,586
Depreciation	928	1,130	1,214	1,285	1,257	1,376	1,512
Others	218	(98)	(337)	(798)	(320)	(370)	(422)
Tax paid	52	(494)	(186)	(389)	(475)	(544)	(614)
Change in WC	107	(163)	(725)	(985)	(951)	(1,242)	(1,358)
Operating Cashflow	3,047	3,680	3,606	2,994	3,062	3,285	3,704
Capex	(1,218)	(707)	(1,530)	(2,417)	(3,000)	(2,750)	(3,000)
Change in Invest.	(17)	(175)	(804)	(2,375)	0	0	0
Others	87	132	483	754	508	565	625
Investing Cashflow	(1,148)	(751)	(1,850)	(4,038)	(2,492)	(2,185)	(2,375)
Change in Debt	(1,419)	(1,059)	6	878	0	0	0
Change in Equity	40	34	35	35	0	0	0
Others	(385)	(1,554)	(696)	(737)	(803)	(903)	(1,005)
Financing Cashflow	(1,764)	(2,580)	(655)	176	(803)	(903)	(1,005)
Net Change in Cash	136	349	1,101	(868)	(232)	198	324

Source: Company Data, Equirus



Rating & Coverage Definitions: Absolute Rating <ul style="list-style-type: none"> LONG : Over the investment horizon, ATR >= Ke for companies with Free Float market cap >Rs 5 billion and ATR >= 20% for rest of the companies ADD: ATR >= 5% but less than Ke over investment horizon REDUCE: ATR >= negative 10% but <5% over investment horizon SHORT: ATR < negative 10% over investment horizon Relative Rating <ul style="list-style-type: none"> OVERWEIGHT: Likely to outperform the benchmark by at least 5% over investment horizon BENCHMARK: likely to perform in line with the benchmark UNDERWEIGHT: likely to under-perform the benchmark by at least 5% over investment horizon Investment Horizon Investment Horizon is set at a minimum 3 months to maximum 18 months with target date falling on last day of a calendar quarter	Registered Office: Equirus Securities Private Limited Unit No. A2102B, 21st Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai-400013. Tel. No: +91 - (0)22 - 4332 0600 Fax No: +91 - (0)22 - 4332 0601
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