

Transport Corporation of India Ltd

Strong performance continues, valuations comfortable – maintain LONG

CMP
Rs 991

Rating
LONG

Target Price
Rs 1,303
Mar 2026
Upside
31% (↑)

- Transport Corporation of India's (TRPC) 3QFY25 revenues grew 14% yoy (+2% qoq) to Rs 11.5bn, falling a tad below EE (Rs 11.6bn). EBITDA was up 19% yoy (+1% qoq) to Rs 1,185mn (EE: Rs 1,182mn) and EBITDA margins stood at 10.3% (EE: 10.2%). TRPC's JV share of profit jumped 24% yoy (-7% qoq) to Rs 225mn. Recurring PAT grew 27% yoy (-5% qoq) to Rs 1,009mn, slightly lower than EE (Rs 1,030mn).
- With a strong 9M performance (revenue/PAT:+12%/+20%), management upgraded its FY25 profitability growth guidance to 15-20% from 10-15% earlier. For FY26, it estimates revenue and profitability growth of 10-15%.
- Based on the outlook, 9M performance and guidance, we largely maintain our revenue estimates while paring FY25/FY26 EPS estimates by 2%/6%. In view of TRPC's strong position across major logistics verticals, promising segmental growth, a net cash balance of Rs 1.1bn, and solid return ratios, we maintain LONG on the name.
- The stock is currently trading at 18.9x/17.2x FY25E/FY26E P/E. Our Mar'26 TP of Rs 1,303 (Rs 1,395 earlier) is set at a one-year fwd. PE of 20x (unchanged).

Freight margins remain under pressure: In 3QFY25, EBIT margins (ex-JV) for the freight segment declined to 2.3%, coming in way below historical levels of 4%. Rising costs, intense competition, and slower growth have weighed on profitability, though margins now appear to have largely bottomed out. Additionally, a slowdown in the MSME sector has dampened growth in the LTL segment. While we expect the freight segment to deliver a 10% revenue CAGR over FY24-FY27E, EBIT is projected to grow at a subdued 2% CAGR in this period.

Strong SCS momentum sustains: For 3QFY25, SCS revenue grew 15% yoy/1% qoq to Rs 4.5bn, with EBIT rising 8% yoy (+5% qoq) to ~Rs 273mn. EBIT margins softened a bit to 6.1% from 6.5% in 3QFY24 due to additional capacity investments for upcoming orders. The Transystem JV posted 23% yoy growth (-4% qoq) with revenues at ~Rs 3.0bn. Management highlighted a robust pipeline, projecting a segment revenue CAGR of 10-15% over the medium term. We expect sustained momentum, with segment revenue and EBITDA likely to grow at a 15% and 13% CAGR, respectively, over FY24-FY27E.

Seaways segment – a key growth driver: Rising global ocean freight rates, impacted by the Red Sea crisis, have lifted domestic ocean freight rates, benefiting TRPC's seaways segment. With full fleet availability during the quarter, segment revenues climbed 9% yoy to Rs 1.6bn. Margins also improved significantly to 32.7%, up from 22.1% in the base quarter. Although visibility on second-hand ships remains limited, TRPC's recent orders for two new ships, each with a DWT capacity of 7,300 MT, scheduled for delivery in Aug'26 and Dec'26, strengthen the long-term growth outlook for the seaways segment.

Key risks: Concentration risk (automotive industry), an increase in diesel prices, a 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	45.8	21.6	3.7	18.6	18.9	18.4	10.2
FY25E	45,202	4,596	4,022	52.5	18.9	3.4	16.8	19.2	18.3	10.2
FY26E	50,141	5,011	4,420	57.7	17.2	2.9	15.3	18.6	18.0	10.0
FY27E	56,219	5,596	4,988	65.1	15.2	2.5	13.6	18.0	17.7	10.0

Source: Company Data, Equirus

Estimate Revision

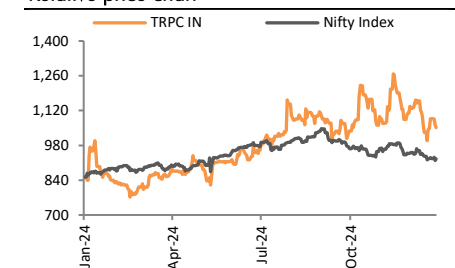
	Forecasts		% Change	
	FY25E	FY26E	FY25E	FY26E
Sales	45,202	50,141	0%	-1%
EBITDA	4,596	5,011	-1%	-4%
PAT	4,022	4,420	-2%	-6%
EPS	52.5	57.7	-2%	-6%

Stock Information

Market Cap (Rs Mn)	75,900
52 Wk H/L (Rs)	1,309/686
Avg Daily Volume (1 yr)	64,827
Avg Daily Value (Rs Mn)	0.8
Equity Cap (Rs Mn)	20,038
Face Value (Rs)	2
Share Outstanding (Mn)	76.6
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

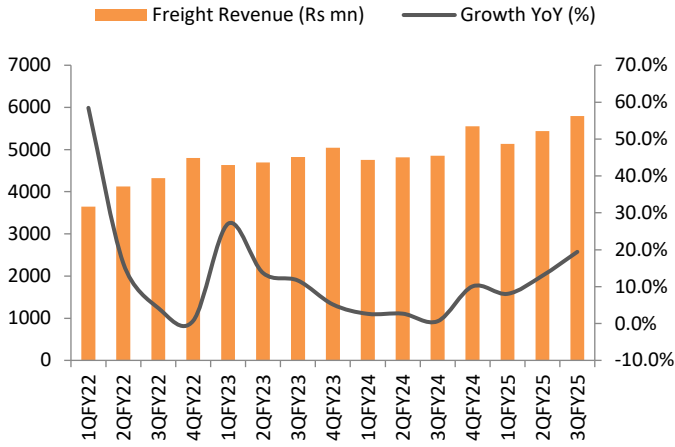
Rs Mn	3QFY25	3QFY25E	2QFY25	3QFY24	% Change			Comments
					3QFY25E	2QFY25	3QFY24	
Net Sales	11,471	11,553	11,208	10,020	-1%	2%	14%	
Cost of rendering service	9,285	9,304	9,024	8,067	0%	3%	15%	
Employee Benefits Expense	635	637	629	566	0%	1%	12%	
Other Expenses	366	430	384	388	-15%	-5%	-6%	
Total Expenditures	10,286	10,371	10,037	9,021	-1%	2%	14%	
EBITDA	1,185	1,182	1,171	999	0%	1%	19%	
Depreciation	305	300	291	331	2%	5%	-8%	
EBIT	880	882	880	668	0%	0%	32%	
Interest	59	47	46	35	24%	28%	69%	
Other Income	68	109	106	95	-38%	-36%	-28%	
PBT	889	944	940	728	-6%	-5%	22%	
Tax	93	128	109	108	-28%	-15%	-14%	
PAT before MI & Associate	796	815	831	620	-2%	-4%	28%	
Minority Interest	-12	-12	-9	-8	4%	33%	50%	
Profit from Assoc.	225	226	242	182	-1%	-7%	24%	
Recurring PAT	1,009	1,030	1,064	794	-2%	-5%	27%	
Extraordinaries	0	0	0	0				
Reported PAT	1,009	1,030	1,064	794	-2%	-5%	27%	
EPS (Rs)	13.0	13.2	13.7	10.2	-2%	-5%	27%	
EBITDA Margin	10.3%	10.2%	10.4%	10.0%	10 bps	-12 bps	36 bps	
EBIT Margin	7.7%	7.6%	7.9%	6.7%	4 bps	-18 bps	100 bps	
PBT Margin	7.7%	8.2%	8.4%	7.3%	-42 bps	-64 bps	48 bps	
PAT Margin	8.8%	8.9%	9.5%	7.9%	-12 bps	-70 bps	87 bps	
Tax Rate	10.5%	13.6%	11.6%	14.8%	-313 bps	-113 bps	-437 bps	

Source: Company Data, Equirus

Earnings Call Takeaways

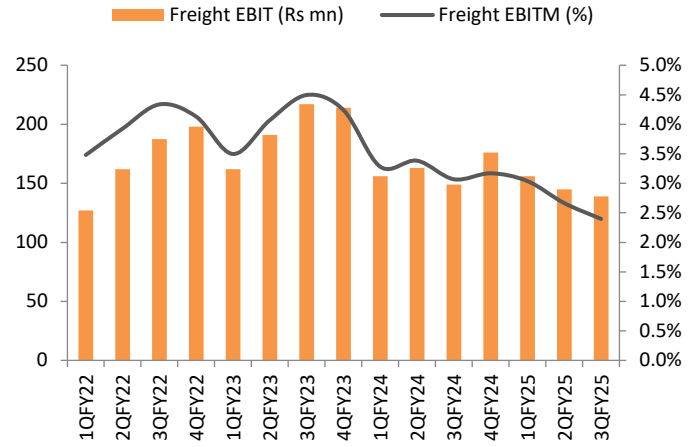
- **Guidance:**
 - TRPC has maintained its revenue guidance at 10-15% growth, however upgraded its profitability guidance to 15-20% growth vs of 10-15% growth earlier.
 - TRPC has guided for 10-15% growth at the revenue and profitability for FY26E.
 - Strong operating performance of TCI Seaways is expected to continue in 4QFY25.
 - TRPC has earlier 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 9HFY25 stood at Rs 2.1bn. TRPC expect FY25 to end with capex in the range of Rs 2.5bn-Rs 2.75bn, lower on account lower capex for Hubs. TRPC expects capex of Rs 3.5bn p.a. for FY26 and FY27.
- **Segment-wise commentary:**
 - **Freight segment:**
 - Freight segment margins have remained under pressure primarily due to rising costs, stagnant LTL share within the total freight segment, and subdued revenue growth.
 - Margins now appear to have largely bottomed out for the segment
 - Branch expansion has slowed, reflecting weak growth in the MSME sector.
 - Sectors such as paints, plywood, and electrical equipment have shown weakness.
 - Estimated gross margins: 20% for LTL and 10% for FTL
 - **SCS segment**
 - TRPC highlighted a robust pipeline for the segment, indicating strong growth potential.
 - The company has built bench strength to support upcoming orders, which is expected to be utilized, leading to a marginal improvement in margins.
 - TRPC anticipates a top-line growth of 10–15% CAGR over medium term
 - **Seaways segment**
 - The shipping segment delivered a strong performance in the quarter, supported by all ships being operational, stable fuel prices, and indirect benefits from higher international freight rates.
 - Management has allocated Rs 1.25bn–Rs 1.5bn for acquiring second-hand ships in FY26. While current prices for second-hand ships are significantly high (3x), TRPC expects prices to moderate in the coming year.
 - Two dry docks for ships are planned in FY26 and new ships is scheduled for delivery in FY27. As a result, FY26 is likely to remain a stable year for the shipping division.
- **Warehousing:** Total warehousing space under management is 15msf+ as of Dec'24.
- **Debt:** Debt stood at Rs 1.8bn as of Dec'24 (vs Rs 1.6bn as of Sep'24). Cash balance as of Dec'24 stood at Rs 2.9bn (vs Rs 3.1bn as of Sep'24). Net cash as of Dec'24 stood at Rs 1.1bn (vs Rs 1.5bn as of Sep'24)
- **JV Performance (3QFY25):**
 - **Transystem:** Revenue grew 23% yoy to Rs 3.0bn.
 - **TCI CONCOR:** Revenue grew 65% yoy to Rs 1,362mn.
 - **TCI Cold Chain Solutions:** Revenue remained flat yoy to Rs 230mn.

Exhibit 2: Freight segment revenues up 19% yoy



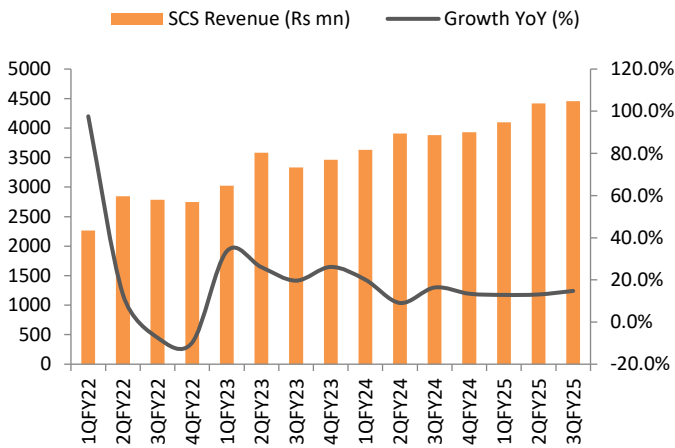
Source: Company Data, Equirus

Exhibit 3: Freight segment EBIT margin stood at 2.4%



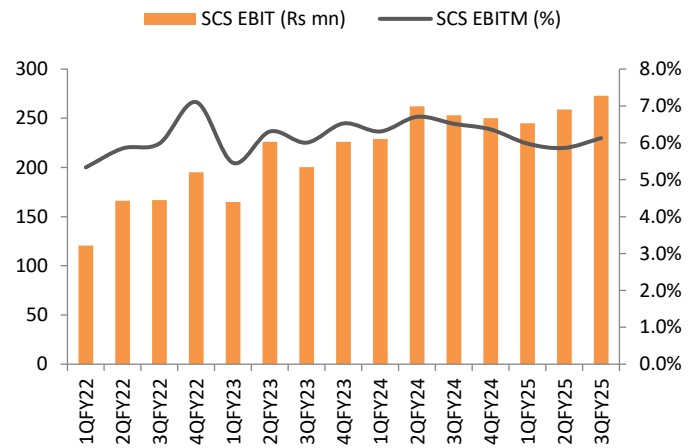
Source: Company Data, Equirus

Exhibit 4: SCS segment revenues up 15% yoy



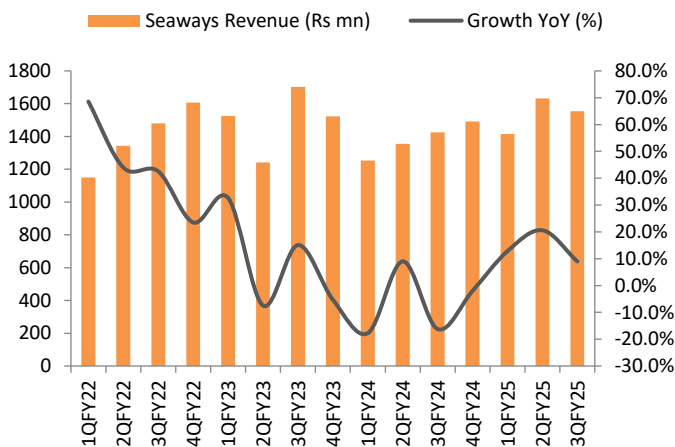
Source: Company Data, Equirus

Exhibit 5: SCS Segment EBIT margin stood at 6.1%



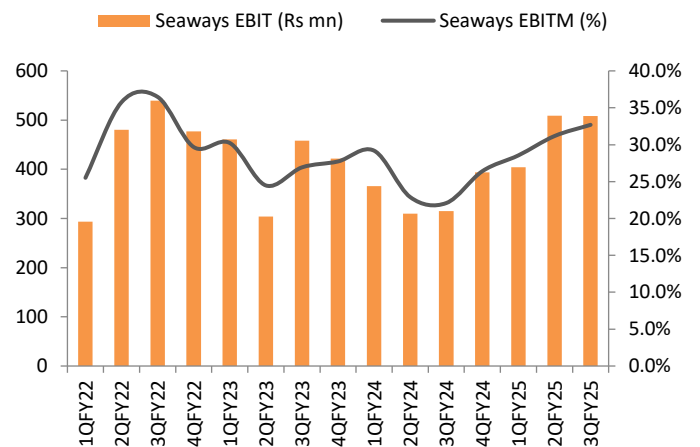
Source: Company Data, Equirus

Exhibit 6: Seaways segment revenues up 9% yoy



Source: Company Data, Equirus

Exhibit 7: Seaways Segment EBIT stood at 32.7%



Source: Company Data, Equirus

Company Snapshot

How we differ from the consensus

Particular (Rs Mn)		Equirus	Consensus	% Diff	Comment
Sales	FY25E	45,202	45,036	0%	
	FY26E	50,141	50,595	-1%	
EBITDA	FY25E	4,596	4,690	-2%	
	FY26E	5,011	5,402	-7%	
PAT	FY25E	4,022	4,025	0%	
	FY26E	4,420	4,668	-5%	

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	45,202	50,141	56,219
EBITDAM %	8.9%	9.3%	12.6%	11.2%	10.2%	10.2%	10.0%	10.0%
PAT %	5.2%	5.3%	8.9%	8.4%	8.7%	8.9%	8.8%	8.9%

Risks to Our View

- Concentration risk (automotive industry)
- An increase in diesel prices
- Highly competitive road logistics industry
- 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), 750+ 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.

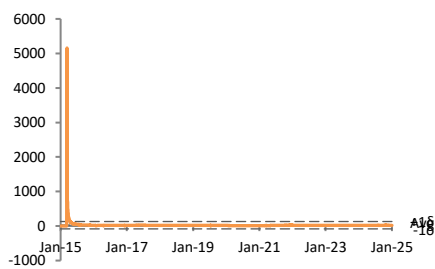
Under its seaways division (TCI Seaways), TRPC provides multi-modal coastal services in India for transporting containers and bulk cargo, connecting major ports in western, eastern, and southern regions. From cargo movement and liner services to charter operations and first and last-mile connectivity 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

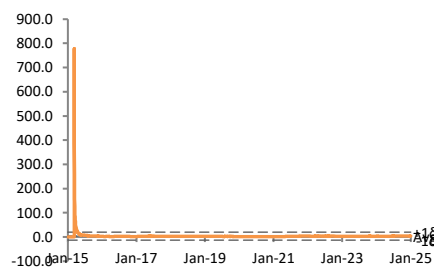
Company	Reco.	CMP	Mkt Cap Rs. Mn.	Price Target	Target Date	P/E			EV/EBITDA			P/B			RoE			Div Yield
						FY24A	FY25E	FY26E	FY24A	FY25E	FY26E	FY24A	FY25E	FY2E	FY24A	FY25E	FY26E	
AEGIS	ADD	970	3,40,540	897	Mar-26	59.8	57.6	43.9	36.8	34.0	27.3	8.7	8.0	7.2	15.8%	15.1%	17.8%	0.7%
CCRI	ADD	735	4,48,106	900	Mar-26	36.2	32.9	27.9	21.5	19.5	16.6	3.8	3.6	3.4	10.7%	11.0%	12.6%	1.7%
GDL	LONG	75	37,673	118	Mar-26	14.7	16.1	14.4	10.7	10.4	9.2	2.0	1.8	1.7	13.8%	11.7%	12.2%	2.4%
MLL	REDUCE	363	26,155	408	Mar-26	-44.7	345.3	42.6	12.6	9.8	8.1	5.3	5.4	5.0	-10.0%	2.5%	12.8%	0.7%
TCIEXP	REDUCE	742	28,478	886	Mar-26	21.6	25.3	23.2	15.1	17.3	15.5	4.0	3.6	3.2	20.3%	15.1%	14.7%	1.0%
VRLL	ADD	450	39,378	551	Mar-26	44.5	31.3	26.3	10.7	8.8	7.6	4.2	3.8	3.5	9.2%	12.7%	13.9%	1.2%
TRPC	LONG	991	75,900	1303	Mar-26	21.6	18.9	17.2	18.6	16.8	15.3	3.7	3.3	2.9	18.9%	19.2%	18.6%	0.8%
TVS SCS	LONG	146	64,360	212	Mar-26	-153.1	79.8	32.7	9.7	8.7	6.9	3.5	3.3	3.0	-8.0%	4.3%	9.9%	0.0%
DELHIVERY	LONG	315	2,34,079	459	Mar-26	-93.1	113.4	54.9	148.9	43.5	26.3	2.6	2.5	2.4	-2.7%	2.2%	4.5%	0.0%

Price to earning chart



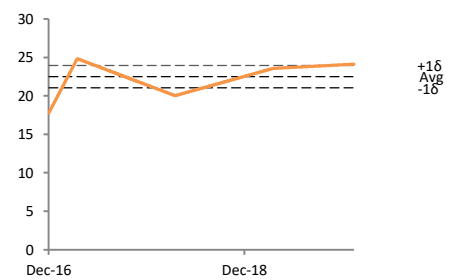
Source: Company Data, Equirus

Price to book chart



Source: Company Data, Equirus

EV-EBITDA chart



Source: Company Data, Equirus

Quarterly performance

Y/E Mar (Rs mn)	1QFY24A	2QFY24A	3QFY24A	4QFY24A	1QFY25A	2QFY25A	3QFY25A	4QFY25E
Revenue	9,498	9,935	10,020	10,789	10,451	11,208	11,471	12,072
COGS	7,595	8,017	8,067	8,752	8,427	9,024	9,285	9,828
Employee Cost	555	568	566	545	614	629	635	646
Other Expenses	340	346	388	398	372	384	366	396
EBITDA	1,008	1,004	999	1,094	1,038	1,171	1,185	1,202
Depreciation	308	311	331	334	290	291	305	322
EBIT	700	693	668	760	748	880	880	880
Interest Exp.	23	34	35	41	42	46	59	67
Other Income	85	113	95	165	109	106	68	173
Profit before Tax	762	772	728	884	815	940	889	985
Tax Expenses	104	96	108	28	110	109	93	174
Profit After Tax	658	676	620	856	705	831	796	811
Minority Interest	(9)	(8)	(8)	(12)	(6)	(9)	(12)	(13)
Profit/(Loss) from Associates	174	202	182	201	211	242	225	240
Recurring PAT	823	870	794	1,045	910	1,064	1,009	1,039
Exceptional Items	0	0	0	24	0	0	0	0
Reported PAT	823	870	794	1,069	910	1,064	1,009	1,039
Other comprehensive income.	0	0	0	0	0	0	0	0
PAT after comp. income.	823	870	794	1,069	910	1,064	1,009	1,039
FDEPS	10.7	11.4	10.4	14.0	11.9	13.9	13.2	13.6
Cost items as % of sales								
RM expenses	80.0	80.7	80.5	81.1	80.6	80.5	80.9	81.4
Employee expenses	5.8	5.7	5.6	5.1	5.9	5.6	5.5	5.4
Other expenses	3.6	3.5	3.9	3.7	3.6	3.4	3.2	3.3
Margin (%)								
Gross Margin	20.0	19.3	19.5	18.9	19.4	19.5	19.1	18.6
EBITDA Margin	10.6	10.1	10.0	10.1	9.9	10.4	10.3	10.0
PAT Margin	8.7	8.8	7.9	9.9	8.7	9.5	8.8	8.6
YoY Growth (%)								
Sales	5.1	6.5	3.6	10.2	10.0	12.8	14.5	11.9
EBITDA	(3.5)	3.5	(12.7)	1.3	3.0	16.6	18.6	9.9
EBIT	(7.4)	3.4	(19.6)	(1.2)	6.9	27.0	31.7	15.8
PAT	(4.4)	14.2	(18.9)	13.8	7.1	22.9	28.4	(5.2)

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	45,202	50,141	56,219
COGS	22,991	25,766	30,307	32,431	36,564	40,607	45,555
Employee Cost	1,455	1,700	1,965	2,234	2,524	2,840	3,181
Other Expenses	966	1,013	1,314	1,472	1,518	1,684	1,888
EBITDA	2,612	4,109	4,240	4,105	4,596	5,011	5,596
Depreciation	928	1,130	1,214	1,284	1,208	1,350	1,482
EBIT	1,684	2,978	3,026	2,821	3,388	3,661	4,114
Interest Exp.	267	128	98	133	214	237	259
Other Income	255	178	303	458	456	480	511
Profit before Tax	1,672	3,028	3,230	3,146	3,629	3,904	4,366
Tax Expenses	238	376	434	336	486	523	584
Profit After Tax	1,433	2,652	2,796	2,810	3,143	3,382	3,781
Minority Interest	(33)	(32)	(33)	(37)	(40)	(45)	(50)
Profit/(Loss) from Associates	201	277	444	759	918	1,084	1,257
Recurring PAT	1,602	2,896	3,207	3,532	4,022	4,420	4,988
Exceptional Items	(131)	0	(34)	(24)	0	0	0
Reported PAT	1,471	2,896	3,173	3,508	4,022	4,420	4,988
Other comprehensive income.	0	0	0	0	0	0	0
PAT after comp. income.	1,471	2,896	3,173	3,508	4,022	4,420	4,988
FDEPS	19.1	37.5	40.9	45.8	52.5	57.7	65.1
DPS	5	7	7	7	8	9	10
BVPS	153	189	223	266	290	340	395

YoY Growth (%)	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Sales	3.1	16.3	16.1	6.4	12.3	10.9	12.1
EBITDA	8.6	57.3	3.2	(3.2)	12.0	9.0	11.7
EBIT	6.6	76.9	1.6	(6.8)	20.1	8.1	12.4
PAT	12.1	85.0	5.4	0.5	11.9	7.6	11.8

Key Ratios

Profitability (%)	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Gross Margin	18.0	20.9	19.9	19.4	19.1	19.0	19.0
EBITDA Margin	9.3	12.6	11.2	10.2	10.2	10.0	10.0
PAT Margin	5.3	8.9	8.4	8.7	8.9	8.8	8.9
ROE	13.4	22.3	20.3	18.9	19.2	18.6	18.0
ROIC	11.6	19.9	19.3	18.0	18.2	17.8	17.4
Core ROIC	11.7	20.4	20.5	18.4	18.3	18.0	17.7
Dividend Payout	12.0	15.8	15.5	15.3	15.3	15.3	15.3

Valuation (x)	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
P/E	51.9	26.5	24.2	21.6	18.9	17.2	15.2
P/B	6.5	5.3	4.4	3.7	3.4	2.9	2.5
P/FCFF	41.5	25.5	36.6	131.5	56.2	103.8	76.6
EV/EBITDA	8.5	11.2	11.2	18.6	16.8	15.3	13.6
EV/Sales	0.8	1.4	1.3	1.9	1.7	1.5	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	152	152	152
Reserves	11,543	14,148	16,863	19,883	21,693	25,438	29,664
Net Worth	11,697	14,303	17,018	20,038	21,845	25,590	29,816
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	373	418	468
Account Payables	943	971	760	657	738	784	841
Other Current Liabilities	1,439	1,498	1,695	1,702	1,899	1,990	2,094
Total Liabilities	17,388	18,270	21,009	25,014	27,219	31,194	35,682
Gross Fixed Assets	11,580	12,286	12,676	14,266	16,766	19,266	21,766
Acc. Depreciation	(4,171)	(5,046)	(5,471)	(6,634)	(7,842)	(9,192)	(10,674)
Net Fixed Assets	7,409	7,241	7,205	7,632	8,924	10,074	11,092
Capital WIP	52	73	260	1,090	1,090	1,090	1,090
long term investments	1,500	1,780	1,977	2,121	3,039	4,123	5,380
Others	0	147	882	3,306	3,306	3,306	3,306
Inventory	71	85	50	106	119	132	148
Receivables	5,110	5,082	5,609	6,006	6,251	7,209	8,391
Loans and advances	10	12	12	12	12	12	12
Other current assets	2,841	3,105	3,168	3,785	4,144	4,615	5,152
Cash & Cash Equivalents.	395	745	1,846	956	333	632	1,112
Total Assets	17,388	18,270	21,009	25,014	27,219	31,194	35,682
Non-Cash WC	5,651	5,816	6,385	7,550	7,889	9,194	10,768
Cash Conv. Cycle	53.6	44.6	42.0	45.6	43.6	43.3	45.3
WC Turnover	5.0	5.6	5.9	5.3	5.7	5.5	5.2
Gross Asset Turnover	2.4	2.7	3.0	2.8	2.7	2.6	2.6
Net Asset Turnover	3.8	4.5	5.1	4.6	4.5	4.5	4.6
Net D/E	0.2	0.0	(0.1)	0.0	0.1	0.0	0.0

Days (x)	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Receivable Days	65	57	52	53	49	49	51
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	64	67	70

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	3,629	3,904	4,366
Depreciation	928	1,130	1,214	1,285	1,208	1,350	1,482
Others	218	(98)	(337)	(798)	(242)	(244)	(251)
Tax paid	52	(494)	(186)	(389)	(486)	(523)	(584)
Change in WC	107	(163)	(725)	(985)	(260)	(1,257)	(1,522)
Operating Cashflow	3,047	3,680	3,606	2,994	3,850	3,231	3,490
Capex	(1,218)	(707)	(1,530)	(2,417)	(2,500)	(2,500)	(2,500)
Change in Invest.	(17)	(175)	(804)	(2,375)	0	0	0
Others	87	132	483	754	456	480	511
Investing Cashflow	(1,148)	(751)	(1,850)	(4,038)	(2,044)	(2,020)	(1,989)
Change in Debt	(1,419)	(1,059)	6	878	0	0	0
Change in Equity	40	34	35	35	(1,600)	0	0
Others	(385)	(1,554)	(696)	(737)	(829)	(912)	(1,022)
Financing Cashflow	(1,764)	(2,580)	(655)	176	(2,429)	(912)	(1,022)
Net Change in Cash	136	349	1,101	(868)	(623)	299	479

Source: Company Data, Equirus



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