

Transport Corp of India Ltd

Shipping segment led beat; outlook stable – maintain LONG

CMP
Rs 1,136

Target Price
Rs 1,347
Sep 2026

Rating
LONG

Upside
19% (↑)

- Transport Corporation of India's (TRPC) 4QFY25 revenues grew 9% yoy (+3% qoq) to Rs 11.8bn, falling a tad below EE (Rs 12.0bn). EBITDA was up 11% yoy (+3% qoq) to Rs 1,217mn (EE: Rs 1,196mn) and EBITDA margins stood at 10.3% (EE: 10.0%). TRPC's JV share of profit grew 8% yoy (-3% qoq) to Rs 218mn. Recurring PAT grew 9% yoy (+13% qoq) to Rs 1,142mn, slightly higher than EE (Rs 1,084mn).
- While management exceeded its profitability guidance (18% actual growth vs. 10–15% guided), driven by strong performance in the Shipping division, it has now set a moderate target of 10–12% profitability growth for FY26E, given the high base.
- Based on the outlook, performance and guidance, we largely maintain our revenue estimates and PAT estimates. In view of TRPC's strong position across major logistics verticals, promising segmental growth, a strong liquidity position, and solid return ratios, we maintain LONG on the stock.
- The stock is currently trading at 20.0x/17.8x FY26E/FY27E P/E. Our Sep'26 TP of Rs 1,347 (Mar'26 TP of Rs 1,315 earlier) is set at a one-year fwd. PE of 20x.

Freight margins remain under pressure: In 4QFY25, EBIT margins 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. We expect the freight segment to deliver an 8% revenue and 8% EBIT CAGR over FY25-FY28E while expecting increased LTL contribution.

Strong SCS momentum sustains: For 4QFY25, SCS revenue grew 22% yoy/8% qoq to Rs 4.8bn, with EBIT rising 15% yoy (+5% qoq) to Rs 287mn. EBIT margins softened a bit to 6.0% from 6.4% in 4QFY24 due to additional capacity investments for upcoming orders. The Transystem JV posted 10% yoy growth (+3% qoq) with revenues at Rs 3.1bn. Management highlighted a robust pipeline, projecting a segment revenue CAGR of 12-15% over the medium term. We expect sustained momentum, with segment revenue and EBIT likely to grow at a 15% and 19% CAGR, respectively, over FY25-FY28E.

Seaways segment growth may moderate due to capacity constraints: The Red Sea crisis has driven up global ocean freight rates, prompting shippers to redirect capacity to international routes, creating a shortage in the domestic market. This benefited TRPC's Seaways segment, with improved realizations pushing revenues up 7% yoy to Rs 1.6bn and EBIT margins rising sharply to 36.3% (vs. 26.4% in 4QFY24). However, with no new capacity additions in FY26, three scheduled dry-docks, and normalizing realizations, near-term growth is likely to be limited. That said, management's plan to acquire second-hand ship and the recent order of two new ships (7,300 DWT each, to be delivered in Aug'26 and Dec'26) support a strong long-term growth outlook.

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 (%)
FY25A	44,918	4,612	4,126	53.9	21.1	4.0	19.0	19.8	19.1	10.3
FY26E	49,434	4,894	4,356	56.9	20.0	3.4	18.0	18.6	17.9	9.9
FY27E	55,347	5,453	4,882	63.7	17.8	2.9	16.1	17.9	17.4	9.9
FY28E	61,714	6,010	5,435	70.9	16.0	2.5	14.5	17.2	16.9	9.7

Source: Company Data, Equirus

Estimate Revision

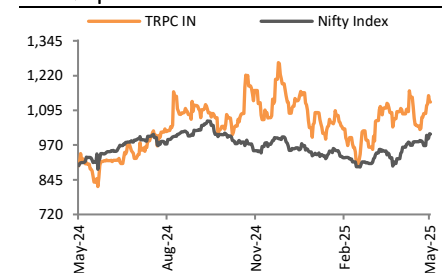
	Forecasts		% Change	
	FY26E	FY27E	FY26E	FY27E
Sales	45,202	50,141	-1%	-1%
EBITDA	4,596	5,011	-1%	-1%
PAT	4,022	4,420	-2%	-3%
EPS	52.5	57.7	-2%	-3%

Stock Information

Market Cap (Rs Mn)	87,039
52 Wk H/L (Rs)	1,309/798
Avg Daily Volume (1 yr)	38,393
Avg Daily Value (Rs Mn)	0.5
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	4QFY25	4QFY25E	3QFY25	4QFY24	% Change			Comments
					4QFY25E	3QFY25	4QFY24	
Net Sales	11,788	11,984	11,471	10,789	-2%	3%	9%	
Cost of rendering service	9,502	9,749	9,285	8,752	-3%	2%	9%	
Employee Benefits Expense	619	646	635	545	-4%	-3%	14%	
Other Expenses	450	393	366	398	15%	23%	13%	
Total Expenditures	10,571	10,789	10,286	9,695	-2%	3%	9%	
EBITDA	1,217	1,196	1,185	1,094	2%	3%	11%	
Depreciation	292	314	305	334	-7%	-4%	-13%	
EBIT	925	882	880	760	5%	5%	22%	
Interest	55	67	59	41	-18%	-7%	34%	
Other Income	184	172	68	165	7%	171%	12%	
PBT	1,054	987	889	884	7%	19%	19%	
Tax	121	130	93	28	-7%	30%	332%	
PAT before MI & Associate	933	856	796	856	9%	17%	9%	
Minority Interest	-9	-13	-12	-12	-31%	-25%	-25%	
Profit from Assoc.	218	240	225	201	-9%	-3%	8%	
Recurring PAT	1,142	1,084	1,009	1,045	5%	13%	9%	
Extraordinaries	0	0	0	24				
Reported PAT	1,142	1,084	1,009	1,021	5%	13%	12%	
EPS (Rs)	14.8	14.0	13.0	13.2	5%	13%	12%	
EBITDA Margin	10.3%	10.0%	10.3%	10.1%	35 bps	-1 bps	18 bps	
EBIT Margin	7.8%	7.4%	7.7%	7.0%	49 bps	18 bps	80 bps	
PBT Margin	8.9%	8.2%	7.7%	8.2%	71 bps	119 bps	75 bps	
PAT Margin	9.7%	9.0%	8.8%	9.5%	65 bps	89 bps	22 bps	
Tax Rate	11.5%	13.2%	10.5%	3.2%	-174 bps	102 bps	831 bps	

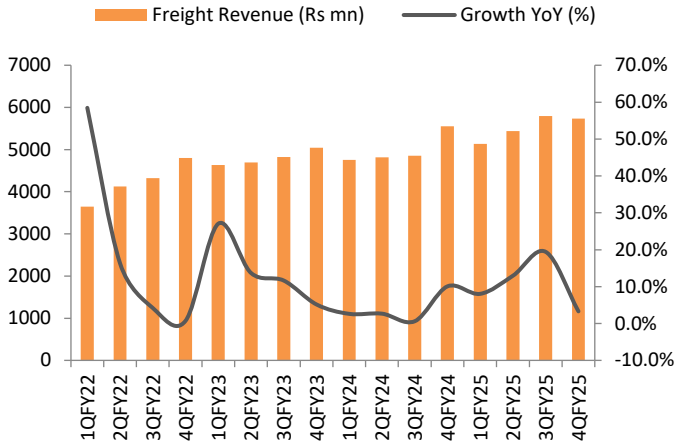
Source: Company Data, Equirus

Earnings Call Takeaways

- **General commentary**
 - Operations in North India were temporarily disrupted due to civil unrest, affecting labor availability and warehouse access; this is expected to delay the realization of operating momentum by 4–5 months.
 - The broader macro environment remains mixed, with weak industrial output (IIP) contrasted by strong manufacturing PMI and resilient consumer demand.
 - Growth drivers for the medium term include festival season demand, better monsoon forecasts, China+1 manufacturing shift, and PLI-driven capex cycles.
 - The management maintains a prudent and conservative growth strategy, placing long-term margin preservation and quality over rapid, volume-led expansion. Thus, for FY26, the company has guided for a 10–12% growth in both revenue and profitability, reflecting a calibrated approach in a volatile macro environment.
 - The balance sheet remains robust, with a net cash surplus of Rs 2.35bn and total debt of Rs 1bn, supporting strong capital allocation flexibility.
 - Technology continues to be deeply embedded across functions, including dynamic route planning through AI, predictive analytics, and control tower visibility—enhancing reliability, decision-making, and customer experience, even if not directly contributing to cost reduction.
- **Segment-wise commentary:**
 - **Freight:**
 - Growth in the freight division has remained muted over the past two years, broadly mirroring India's GDP, as inflationary pressures and competitive intensity have constrained pricing power—particularly in passing on non-diesel cost increases.
 - Freight margins appear to have bottomed out, with early signs of recovery driven by seasonal demand and a strategic pivot toward the LTL segment, which offers structurally higher gross margins (20%) compared to FTL (10%).
 - To accelerate LTL growth, the company is investing in hub upgrades, deploying higher-capacity vehicles, expanding its footprint (40 new branches added in FY25; 50 more planned), and leveraging digital B2B marketing for customer acquisition.
 - Meanwhile, the FTL segment remains stable, with a focus on operational digitization—including online booking, integrated control towers, and real-time shipment tracking—to improve service reliability and retention.
 - The overall freight mix continues to shift toward higher-margin, value-added cargo (e.g., engineering goods), reducing dependence on commoditized, low-yield sectors.
 - **Supply Chain Solution:**
 - The SCS segment is the company's fastest-growing business, driven by rising demand for integrated warehousing, especially from the automotive sector, (contributes 75–80% of the segment's revenue). Segment is projected to see 12–15% revenue growth in FY26. With the addition of 1msf in warehousing, the total footprint now stands at 16msf, positioning the segment to become the largest revenue contributor by FY26.
 - Capital investments in FY25 included Rs 1bn toward truck expansion and Rs 200–300mn for warehousing equipment. The SCS fleet now stands at 3,500–3,700 trucks, with an incremental addition of 100–200 vehicles planned, including CNG and LNG variants in line with the company's sustainability agenda.
 - Automation and tech-driven efficiencies are being implemented across facilities, including a 150,000 sq. ft. fulfillment center for a quick commerce client serving 85 dark stores.

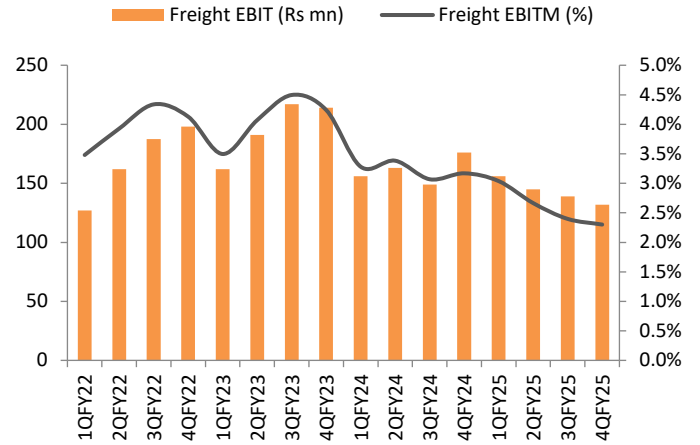
- Margins and RoCE were moderately impacted in FY25 due to upfront investments in new contracts and working capital deployment but are expected to recover in FY26 as operations scale.
- **Seaways Business**
 - The seaways business continues to operate its existing fleet, with the addition of two new ships expected in FY27 and three scheduled dry docks in FY26 (one completed to date).
 - FY25 witnessed muted growth in volume; similar trends are expected in FY26 due to operational constraints.
 - EBITDA margins currently stand at 40% but are projected to normalize to 30% over time, given dry dock cycles, bunker fuel volatility, and second-hand vessel availability.
 - External headwinds such as global freight trends and bunker price fluctuations will continue to influence margin performance.
- **Joint Ventures & Emerging Businesses**
 - **TCI-Concor JV:**
 - The Concore JV, focused on rail-based logistics, recorded a 32% growth in FY25.
 - While it holds significant volume growth potential, profitability is currently limited due to price ceilings and intense market competition.
 - **Cold Chain JV:**
 - The cold chain JV grew by 16–17% in FY25, driven by demand across perishable verticals; however, profitability remained flat due to ongoing capital investments in fleet and infrastructure.
 - **Mitsui JV (Automotive Logistics):**
 - The Mitsui JV, which handles end-to-end automotive logistics, reported a topline growth of 17.2% in FY25 and is expected to remain flat in FY26, in line with broader sector dynamics.
 - **Chemical Logistics Subsidiary:**
 - The company's in-house chemical logistics division currently services Rs 400mn in revenue, with plans to scale the business by 2–3x over the next few years.
 - The company is actively exploring JV partnerships to accelerate growth and address the compliance-intensive demands of chemical EXIM supply chains.
- **Capex:**
 - The company has budgeted a capital expenditure of Rs 4.0-4.5bn for FY26, up from Rs 3bn in FY25.
 - Capex will be equally allocated toward land/building, vehicle and rake procurement, and seaways-related investments. An additional Rs 0.5bn is earmarked for IT infrastructure and warehouse equipment, contingent on new contract wins.
 - 70% of the capex will be funded through internal accruals, with the remainder through term loans—primarily for vehicle additions.

Exhibit 2: Freight segment revenues up 3% yoy



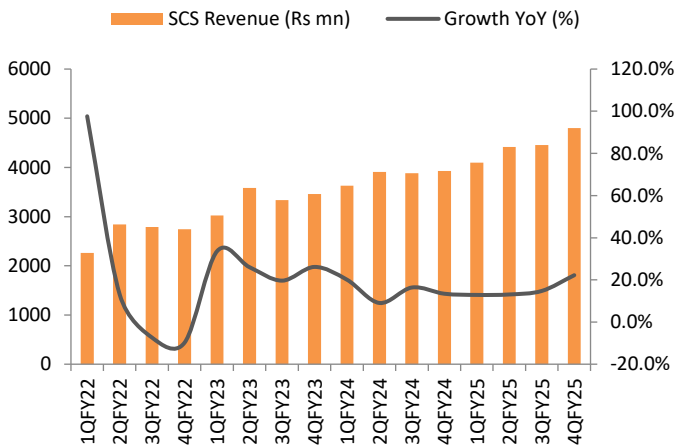
Source: Company Data, Equirus

Exhibit 3: Freight segment EBIT margin stood at 2.3%



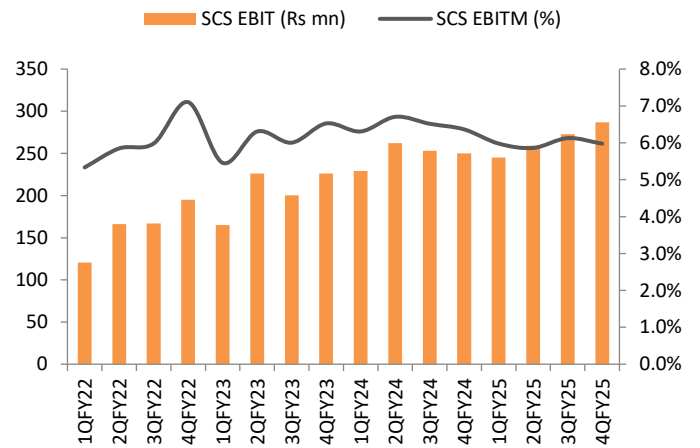
Source: Company Data, Equirus

Exhibit 4: SCS segment revenues up 22% yoy



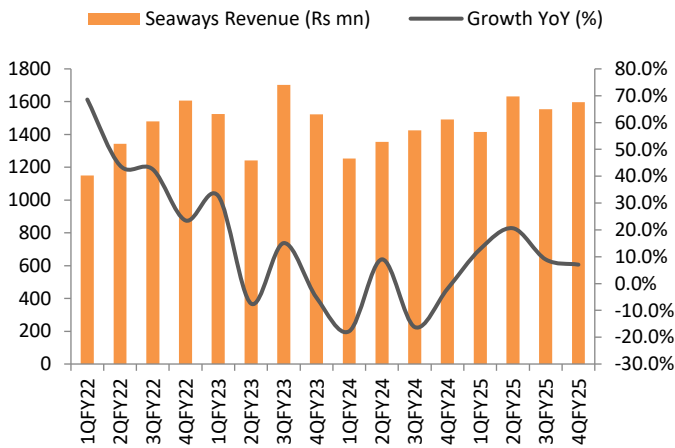
Source: Company Data, Equirus

Exhibit 5: SCS Segment EBIT margin stood at 6.0%



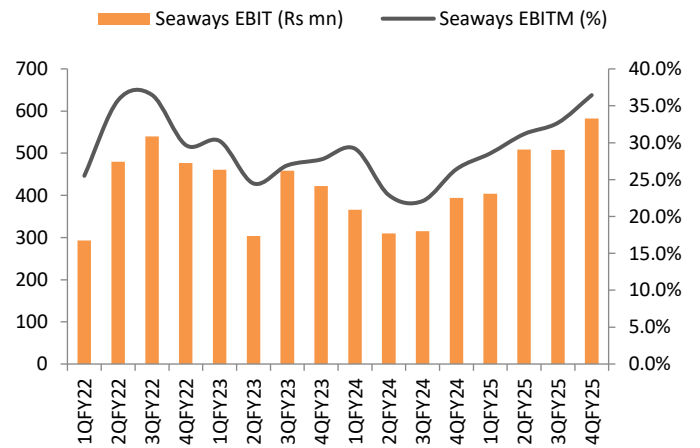
Source: Company Data, Equirus

Exhibit 6: Seaways segment revenues up 7% yoy



Source: Company Data, Equirus

Exhibit 7: Seaways Segment EBIT stood at 36.4%



Source: Company Data, Equirus

Company Snapshot

How we differ from the consensus

Particular (Rs Mn)		Equirus	Consensus	% Diff	Comment
Sales	FY26E	49,434	50,629	-2%	
	FY27E	55,347	57,104	-3%	
EBITDA	FY26E	4,894	4,881	0%	
	FY27E	5,453	6,120	-11%	
PAT	FY26E	4,356	4,666	-7%	
	FY27E	4,882	5,297	-8%	

Key Estimates

Key Assumptions (Rs mn)	FY21A	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	28,024	32,588	37,826	40,242	44,918	49,434	55,347	61,714
EBITDAM %	9.3%	12.6%	11.2%	10.2%	10.3%	9.9%	9.9%	9.7%
PAT %	5.3%	8.9%	8.4%	8.7%	9.2%	8.8%	8.8%	8.8%

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 16msf and 3,000+ vehicles under operation.

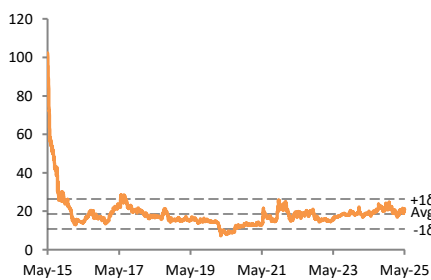
Under its seaways division (TCI Seaways), TRPC provides multi-modal coastal services in India for transporting containers and bulk cargo, connecting major ports in western, eastern, and southern regions. From cargo movement and liner services to charter operations and first and last-mile connectivity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

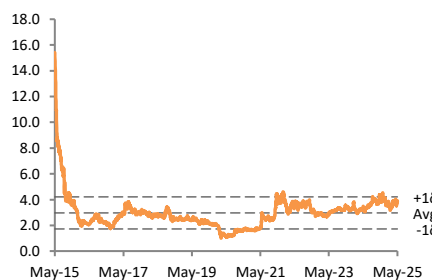
Company	Reco.	CMP	Mkt Cap Rs. Mn.	Price Target	Target Date	P/E			EV/EBITDA			P/B			RoE			Div Yield
						FY25A/E	FY26E	FY27E	FY25A/E	FY26E	FY27E	FY25A/E	FY26E	FY27E	FY25A/E	FY26E	FY27E	
ADANI PORTS AND SEZ GUJARAT PIPAVAV PORT	LONG	1,407	30,38,884	1586	Sep-26	27.4	24.5	21.3	18.6	16.2	14.2	4.7	4.0	3.5	19.2%	18.4%	18.2%	0.8%
AEGIS	ADD	868	30,45,803	897	Mar-26	515.6	392.3	319.4	305.9	245.2	205.6	7.2	6.5	5.8	15.1%	17.8%	19.3%	1.0%
CCRI	LONG	731	4,45,607	790	Mar-26	33.3	28.6	25.0	20.8	17.9	15.5	3.6	3.4	3.2	10.8%	12.2%	13.3%	2.0%
GDL	LONG	65	32,522	84	Mar-26	13.9	12.8	11.6	9.1	8.2	7.2	1.3	1.2	1.2	28.3%	10.0%	10.3%	3.0%
MLL	REDUCE	329	23,717	279	Mar-26	-72.3	68.3	31.9	9.5	7.7	6.3	5.4	5.2	4.7	-5.5%	8.9%	16.0%	0.8%
TCIEXP	REDUCE	724	27,785	648	Mar-26	29.6	26.8	23.5	19.9	18.1	16.0	3.6	3.2	2.9	12.7%	12.7%	13.1%	0.9%
VRLL	LONG	524	45,869	575	Mar-26	27.4	26.5	22.8	9.1	8.3	7.4	4.3	3.9	3.5	16.7%	15.6%	16.3%	1.4%
TRPC	LONG	1,136	87,039	1347	Sep-26	21.1	20.0	17.8	19.0	18.0	16.1	4.0	3.4	2.9	19.8%	18.6%	17.9%	0.8%
TVS SCS	REDUCE	130	57,131	138	Mar-26	-1296.7	46.5	25.4	9.4	7.6	6.4	3.1	2.9	2.6	-0.2%	6.6%	11.0%	0.0%
DELHIVERY	SHORT	321	2,39,497	277	Sep-26	143.1	54.4	38.8	51.2	24.6	17.5	2.5	2.4	2.3	1.7%	4.6%	6.1%	0.0%

Price to earning chart



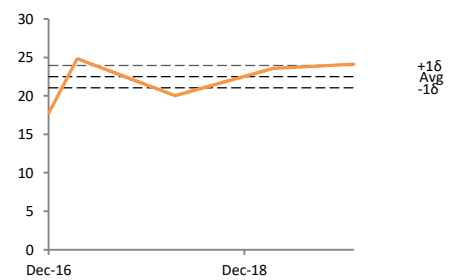
Source: Company Data, Equirus

Price to book chart



Source: Company Data, Equirus

EV-EBITDA chart



Source: Company Data, Equirus

Quarterly performance

Y/E Mar (Rs mn)	1QFY25A	2QFY25A	3QFY25A	4QFY25A	1QFY26E	2QFY26E	3QFY26E	4QFY26E
Revenue	10,451	11,208	11,471	11,788	11,370	12,359	12,606	13,100
COGS	8,427	9,024	9,285	9,502	9,216	10,005	10,205	10,594
Employee Cost	614	629	635	619	642	698	712	740
Other Expenses	372	384	366	450	398	433	441	458
EBITDA	1,038	1,171	1,185	1,217	1,114	1,224	1,248	1,308
Depreciation	290	291	305	292	315	343	350	363
EBIT	748	880	880	925	799	881	898	945
Interest Exp.	42	46	59	55	52	56	57	60
Other Income	109	106	68	184	118	128	131	136
Profit before Tax	815	940	889	1,054	865	953	972	1,022
Tax Expenses	110	109	93	121	101	112	114	120
Profit After Tax	705	831	796	933	764	841	858	902
Minority Interest	(6)	(9)	(12)	(9)	(9)	(10)	(10)	(11)
Profit/(Loss) from Associates	211	242	225	218	237	258	263	273
Recurring PAT	910	1,064	1,009	1,142	992	1,089	1,111	1,164
Exceptional Items	0	0	0	0	0	0	0	0
Reported PAT	910	1,064	1,009	1,142	992	1,089	1,111	1,164
Other comprehensive income.	0	0	0	0	0	0	0	0
PAT after comp. income.	910	1,064	1,009	1,142	992	1,089	1,111	1,164
FDEPS	11.9	13.9	13.2	14.9	12.9	14.2	14.5	15.2
Cost items as % of sales								
RM expenses	80.6	80.5	80.9	80.6	81.1	81.0	81.0	80.9
Employee expenses	5.9	5.6	5.5	5.3	5.6	5.6	5.6	5.6
Other expenses	3.6	3.4	3.2	3.8	3.5	3.5	3.5	3.5
Margin (%)								
Gross Margin	19.4	19.5	19.1	19.4	20.7	19.4	19.9	0.0
EBITDA Margin	9.9	10.4	10.3	10.3	9.8	9.9	9.9	10.0
PAT Margin	8.7	9.5	8.8	9.7	8.7	8.8	8.8	8.9
YoY Growth (%)								
Sales	10.0	12.8	14.5	9.3	8.8	10.3	9.9	11.1
EBITDA	3.0	16.6	18.6	11.2	7.4	4.5	5.3	7.5
EBIT	6.9	27.0	31.7	21.7	6.8	0.1	2.1	2.2
PAT	7.1	22.9	28.4	9.0	8.4	1.3	7.8	(3.3)

Key Financials (Consolidated)

Income Statement

Y/E Mar (Rs mn)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	32,588	37,826	40,242	44,918	49,434	55,347	61,714
COGS	25,766	30,307	32,431	36,237	40,019	44,838	50,058
Employee Cost	1,700	1,965	2,234	2,497	2,791	3,120	3,487
Other Expenses	1,013	1,314	1,472	1,572	1,730	1,937	2,160
EBITDA	4,109	4,240	4,105	4,612	4,894	5,453	6,010
Depreciation	1,130	1,214	1,284	1,178	1,372	1,554	1,730
EBIT	2,978	3,026	2,821	3,434	3,523	3,899	4,280
Interest Exp.	128	98	133	202	225	248	267
Other Income	178	303	458	467	514	575	642
Profit before Tax	3,028	3,230	3,146	3,699	3,812	4,227	4,655
Tax Expenses	376	434	336	433	446	495	545
Profit After Tax	2,652	2,796	2,810	3,266	3,366	3,732	4,110
Minority Interest	(32)	(33)	(37)	(36)	(40)	(45)	(50)
Profit/(Loss) from Associates	277	444	759	896	1,030	1,195	1,375
Recurring PAT	2,896	3,207	3,532	4,126	4,356	4,882	5,435
Exceptional Items	0	(34)	(24)	0	0	0	0
Reported PAT	2,896	3,173	3,508	4,126	4,356	4,882	5,435
Other comprehensive income.	0	0	0	0	0	0	0
PAT after comp. income.	2,896	3,173	3,508	4,126	4,356	4,882	5,435
FDEPS	37.5	40.9	45.8	53.9	56.9	63.7	70.9
DPS	7	7	7	8	9	10	11
BVPS	189	223	266	286	335	389	450

YoY Growth (%)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	16.3	16.1	6.4	11.6	10.1	12.0	11.5
EBITDA	57.3	3.2	(3.2)	12.4	6.1	11.4	10.2
EBIT	76.9	1.6	(6.8)	21.7	2.6	10.7	9.8
PAT	85.0	5.4	0.5	16.2	3.1	10.9	10.1

Key Ratios

Profitability (%)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Gross Margin	20.9	19.9	19.4	19.3	19.0	19.0	18.9
EBITDA Margin	12.6	11.2	10.2	10.3	9.9	9.9	9.7
PAT Margin	8.9	8.4	8.7	9.2	8.8	8.8	8.8
ROE	22.3	20.3	18.9	19.8	18.6	17.9	17.2
ROIC	19.9	19.3	18.0	18.7	17.7	17.2	16.6
Core ROIC	20.4	20.5	18.4	19.1	17.9	17.4	16.9
Dividend Payout	15.8	15.5	15.3	15.2	15.3	15.3	15.3

Valuation (x)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
P/E	30.3	27.8	24.8	21.1	20.0	17.8	16.0
P/B	6.0	5.1	4.3	4.0	3.4	2.9	2.5
P/FCFF	29.3	41.9	150.8	870.4	(857.9)	128.9	78.5
EV/EBITDA	11.2	11.2	21.3	19.0	18.0	16.1	14.5
EV/Sales	1.4	1.3	2.2	2.0	1.8	1.6	1.4
Dividend Yield (%)	0.6	0.6	0.6	0.7	0.8	0.9	1.0

Balance Sheet

Y/E Mar (Rs mn)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Equity Capital	155	155	155	153	153	153	153
Reserves	14,148	16,863	19,883	21,394	25,084	29,220	33,825
Net Worth	14,303	17,018	20,038	21,547	25,237	29,373	33,978
Total Debt	619	625	1,503	1,552	1,552	1,552	1,552
Other long term liabilities	605	610	781	1,217	1,297	1,385	1,481
Minority Interest	274	301	333	363	403	448	498
Account Payables	971	760	657	1,065	1,308	1,464	1,632
Other Current Liabilities	1,498	1,695	1,702	2,052	2,144	2,262	2,498
Total Liabilities	18,270	21,009	25,014	27,796	31,942	36,484	41,639
Gross Fixed Assets	12,286	12,676	14,266	16,064	20,064	23,064	26,064
Acc. Depreciation	(5,046)	(5,471)	(6,634)	(7,812)	(9,183)	(10,737)	(12,467)
Net Fixed Assets	7,241	7,205	7,632	8,252	10,880	12,327	13,596
Capital WIP	73	260	1,090	2,550	2,550	2,550	2,550
long term investments	1,780	1,977	2,121	2,400	3,430	4,626	6,000
Others	147	882	3,306	1,711	1,711	1,711	1,711
Inventory	85	50	106	66	73	81	91
Receivables	5,082	5,609	6,006	7,219	7,674	8,743	10,088
Loans and advances	12	12	12	17	17	17	17
Other current assets	3,105	3,168	3,785	4,732	5,235	5,801	6,305
Cash & Cash Equivalents.	745	1,846	956	849	371	628	1,281
Total Assets	18,270	21,009	25,014	27,796	31,942	36,484	41,639
Non-Cash WC	5,816	6,385	7,550	8,917	9,547	10,918	12,370
Cash Conv. Cycle	44.6	42.0	45.6	45.9	44.8	43.5	45.0
WC Turnover	5.6	5.9	5.3	5.0	5.2	5.1	5.0
Gross Asset Turnover	2.7	3.0	2.8	2.8	2.5	2.4	2.4
Net Asset Turnover	4.5	5.1	4.6	4.2	3.7	3.7	3.8
Net D/E	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0

Days (x)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Receivable Days	57	52	53	54	55	54	56
Inventory Days	1	1	1	1	1	1	1
Payable Days	14	10	8	9	11	11	11
Non-cash WC days	65	62	68	72	70	72	73

Cash Flow

Y/E Mar (Rs mn)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Profit Before Tax	3,305	3,640	3,881	4,594	3,812	4,227	4,655
Depreciation	1,130	1,214	1,285	1,178	1,372	1,554	1,730
Others	(98)	(337)	(798)	(886)	(289)	(328)	(375)
Tax paid	(494)	(186)	(389)	(375)	(446)	(495)	(545)
Change in WC	(163)	(725)	(985)	(919)	(550)	(1,283)	(1,356)
Operating Cashflow	3,680	3,606	2,994	3,592	3,899	3,675	4,109
Capex	(707)	(1,530)	(2,417)	(3,492)	(4,000)	(3,000)	(3,000)
Change in Invest.	(175)	(804)	(2,375)	1,536	0	0	0
Others	132	483	754	963	514	575	642
Investing Cashflow	(751)	(1,850)	(4,038)	(993)	(3,486)	(2,425)	(2,358)
Change in Debt	(1,059)	6	878	49	0	0	0
Change in Equity	34	35	35	(1,926)	0	0	0
Others	(1,554)	(696)	(737)	(1,043)	(890)	(994)	(1,097)
Financing Cashflow	(2,580)	(655)	176	(2,920)	(890)	(994)	(1,097)
Net Change in Cash	349	1,101	(868)	(321)	(478)	257	653

Source: Company Data, Equirus



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