

# Transport Corporation of India

## Consistent performer – maintain LONG

CMP  
Rs 1,196

Rating  
LONG

Target Price  
Rs 1,403

Sep 2026

Upside  
17% (↑)

- Transport Corporation of India's (TRPC) 1QFY26 revenues grew 9% yoy (-3% qoq) to Rs 11.4bn, in-line with EE (Rs 11.4bn). EBITDA was up 17% yoy (-13% qoq) to Rs 1,210mn (EE: Rs 1,137mn) and EBITDA margins stood at 10.6% (EE: 10.0%). TRPC's JV share of profit was down 7% yoy (-10% qoq) to Rs 197mn. Recurring PAT grew 17% yoy (-7% qoq) to Rs 1,065mn, higher than EE (Rs 999mn).
- 1Q profits grew 17% YoY, but management retained its FY26E profitability growth guidance at 10–12% due to planned dry docks in upcoming quarters.
- Based on the outlook, performance and guidance, we largely maintain our revenue estimates and while marginally increases our 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 20.5x/18.2x FY26E/FY27E P/E. Our Sep'26 TP of Rs 1,403 (Rs 1,347 earlier) is set at a one-year fwd. PE of 20x.

**Strong SCS momentum continues:** In 1QFY26, SCS revenue grew 23% yoy and 5% qoq to ~Rs 5.0bn, while EBIT rose 16% yoy (down 1% qoq) to ~Rs 283mn. EBIT margins eased to 5.6% from 6.0%, impacted by capacity investments for upcoming contracts. The Transystem JV posted 11% yoy growth (down 5% qoq) with revenue at ~Rs 2.9bn. Management highlighted a robust pipeline and expects ~15% revenue growth over the medium term. We project sustained momentum, with segment revenue and EBIT expected to grow at 22% and 18% 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 11% yoy to Rs 1.6bn and EBIT margins rising sharply to 36.9% (vs. 28.6% in 1QFY25). 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.

**Freight segment – pressure persists, though signs of stabilization:** In 1QFY26, freight segment revenue grew mere 5% yoy, supported primarily by strong JV growth (+33% yoy). EBIT margin improved marginally to 2.4%, still well below the historical average of ~4%, as rising costs, stiff competition, and muted volume growth continued to weigh. A slowdown in the MSME sector further impacted LTL growth. That said, margins appear to have largely bottomed out. We expect the segment to clock an 8% revenue and 9% EBIT CAGR over FY25–28E, aided by improving LTL mix (37% in 1Q vs 36% earlier).

**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	22.2	4.2	20.0	19.8	19.1	10.3
FY26E	49,392	5,034	4,472	58.4	20.5	3.6	18.4	19.1	18.3	10.2
FY27E	55,898	5,596	5,047	65.9	18.2	3.1	16.5	18.4	17.8	10.0
FY28E	62,905	6,223	5,698	74.4	16.1	2.6	14.7	17.8	17.5	9.9

Source: Company Data, Equirus

### Estimate Revision

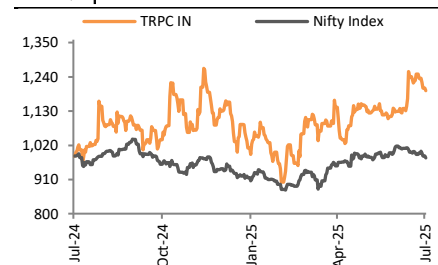
(Rs mn)	Forecasts		% Change	
	FY26E	FY27E	FY26E	FY27E
Sales	49,392	55,898	0%	1%
EBITDA	5,034	5,596	3%	3%
PAT	4,472	5,047	3%	3%
EPS	58.4	65.9	3%	3%

### Stock Information

Market Cap (Rs Mn)	91,715
52 Wk H/L (Rs)	1,309/842
Avg Daily Volume (1 yr)	36,364
Avg Daily Value (Rs Mn)	0.5
Equity Cap (Rs Mn)	21,547
Face Value (Rs)	2
Share Outstanding (Mn)	76.7
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 (consolidated)

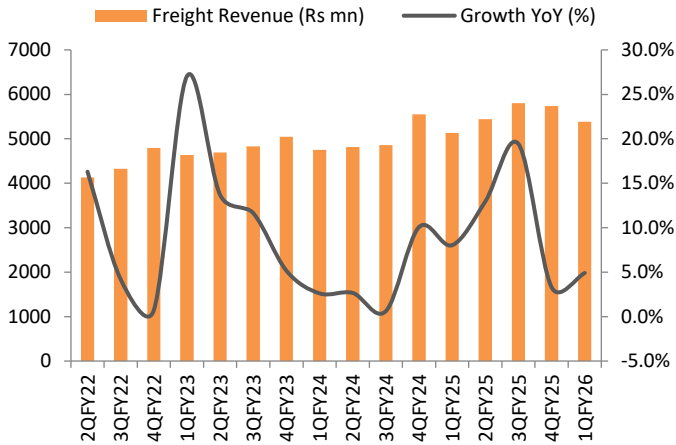
Rs Mn	1QFY26	1QFY26E	4QFY25	1QFY25	% Change			Comments
					1QFY26E	4QFY25	1QFY25	
<b>Net Sales</b>	<b>11,393</b>	<b>11,370</b>	<b>11,788</b>	<b>10,451</b>	<b>0%</b>	<b>-3%</b>	<b>9%</b>	
Cost of rendering service	9,123	9,204	9,502	8,427	-1%	-4%	8%	
Employee Benefits Expense	675	631	619	614	7%	9%	10%	
Other Expenses	385	398	450	372	-3%	-14%	3%	
<b>Total Expenditures</b>	<b>10,183</b>	<b>10,233</b>	<b>10,571</b>	<b>9,413</b>	<b>0%</b>	<b>-4%</b>	<b>8%</b>	
<b>EBITDA</b>	<b>1,210</b>	<b>1,137</b>	<b>1,217</b>	<b>1,038</b>	<b>6%</b>	<b>-1%</b>	<b>17%</b>	
Depreciation	288	304	292	290	-5%	-1%	-1%	
<b>EBIT</b>	<b>922</b>	<b>833</b>	<b>925</b>	<b>748</b>	<b>11%</b>	<b>0%</b>	<b>23%</b>	
Interest	54	52	55	42	5%	-2%	29%	
Other Income	113	118	184	109	-4%	-39%	4%	
<b>PBT</b>	<b>981</b>	<b>900</b>	<b>1,054</b>	<b>815</b>	<b>9%</b>	<b>-7%</b>	<b>20%</b>	
Tax	106	105	121	110	1%	-12%	-4%	
<b>PAT before MI &amp; Associate</b>	<b>875</b>	<b>794</b>	<b>933</b>	<b>705</b>	<b>10%</b>	<b>-6%</b>	<b>24%</b>	
Minority Interest	-7	-9	-9	-6	-24%	-22%	17%	
Profit from Assoc.	197	214	218	211	-8%	-10%	-7%	
<b>Recurring PAT</b>	<b>1,065</b>	<b>999</b>	<b>1,142</b>	<b>910</b>	<b>7%</b>	<b>-7%</b>	<b>17%</b>	
Extraordinaries	0	0	0	0				
<b>Reported PAT</b>	<b>1,065</b>	<b>999</b>	<b>1,142</b>	<b>910</b>	<b>7%</b>	<b>-7%</b>	<b>17%</b>	
EPS (Rs)	13.9	12.9	14.8	11.7	7%	-6%	19%	
EBITDA Margin	10.6%	10.0%	10.3%	9.9%	62 bps	30 bps	69 bps	
EBIT Margin	8.1%	7.3%	7.8%	7.2%	77 bps	25 bps	94 bps	
PBT Margin	8.6%	7.9%	8.9%	7.8%	70 bps	-33 bps	81 bps	
PAT Margin	9.3%	8.8%	9.7%	8.7%	56 bps	-34 bps	64 bps	
Tax Rate	10.8%	11.7%	11.5%	13.5%	-90 bps	-67 bps	-269 bps	

Source: Company Data, Equirus

## Earnings Call Takeaways

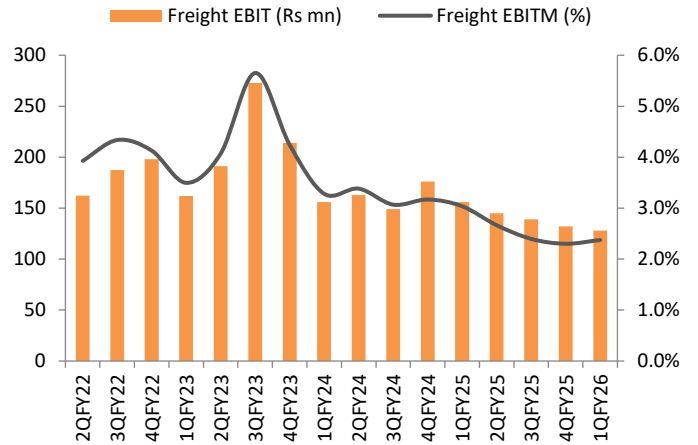
- **General commentary**
  - **Guidance:** Management maintained its 10-12% profitability growth guidance for FY26E. Future growth is anticipated to primarily come from newer businesses like cold chain, rail logistics, and the supply chain business.
  - **Strong financial position:** The company maintains a surplus cash of ~Rs 2.8bn against a debt of ~Rs 1.5bn.
  - **Capex:** The ~Rs 4.5bn capex plan remains stable for the year, with about ~Rs 0.6bn incurred in 1Q. This capex will largely be internally funded, with some debt for trucks.
  - **Weakness in industrial sectors:** Despite large order books, industrial sectors experienced limited flow across the country, potentially due to government spending still picking up and weak private capital expenditure.
  - **Weak summer impact:** Consumer sales in durables, FMCG, and industrial refrigerant gases were affected by a weak summer.
  - **Agriculture sector outperformed:** Good monsoons and winter crops led to better performance in the agriculture sector, with strong movement in agri inputs (fertilizer, seeds, tractors) and processed foods.
  - **Automotive inventory build-up:** There has been an inventory build-up in the auto sector, possibly for the upcoming festival season or due to concerns about a rare earth magnet shortage affecting future production.
- **Segment-wise commentary:**
  - **Freight:** The division reported a weak performance with a rare decline in revenue (on standalone basis) due to industrial sector slowdown and softer profitability; however, the rising share of higher-margin LTL business (slightly up from 36% to 37%) and continued asset-light strategy offer structural positives. While 2Q is likely to remain muted, TCI plans to expand its network by opening 50 new branches in FY26.
  - **Supply Chain Solution:** The SCS segment continues to perform well, driven by its strong presence in automotive logistics (75–80% share) and a robust end-to-end service offering. Significant warehousing expansion—now at ~16msf+ - through large contract wins and capacity additions (50 trucks, warehousing equipment) led to ~10% revenue growth (on standalone basis), though margin expansion was modest due to increased capital employed, slightly impacting ROCE. TRPC follows a mid-asset strategy and focuses equally on growth and profitability, benefiting from a diversified client base and complex, tech-enabled warehouse operations. Two specialised automotive rakes (~Rs 350–400mn capex) have been ordered, offering future competitive edge. SCS is expected to grow 15%+, driven by new contracts, export demand, EVs, and new automotive segments.
  - **Seaways segment:** The Seaways segment continues to deliver stable and profitable performance, with ~11% revenue growth and robust margins supported by firm freight rates and lower bunker costs. While 1Q volumes rose on higher voyage frequency, dry-docking of one ship (and two more later in the year) will temporarily impact volumes. Margins may moderate but are expected to remain healthy in the 35–40% range, aided by firm market dynamics amid the Middle East crisis. Capacity expansion plans include two new ships (arriving FY27) and potential acquisition of a second-hand vessel (~Rs 1-1.5bn). There is no scrapping of existing ship upto FY28. While near-term volume growth is limited due to full utilisation, full-year revenue growth is projected at 0–5%. TRPC continues to offer unique multimodal end-to-end logistics solutions, and long-term growth is underpinned by policy tailwinds like Gati Shakti and the push to raise coastal shipping's modal share from the current 6%.

**Exhibit 2: Freight segment revenues up 5% yoy**



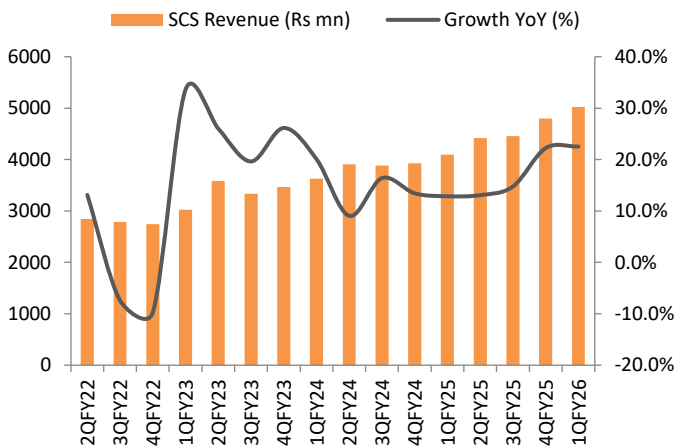
Source: Company Data, Equirus

**Exhibit 3: Freight segment EBIT margin stood at 2.4%**



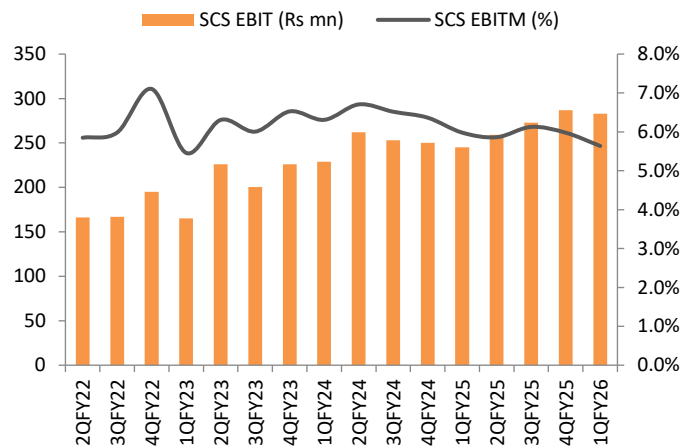
Source: Company Data, Equirus

**Exhibit 4: SCS segment revenues up 23% yoy**



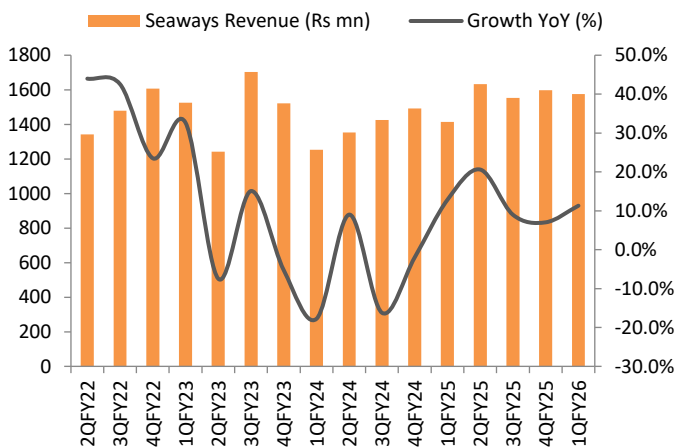
Source: Company Data, Equirus

**Exhibit 5: SCS Segment EBIT margin stood at 5.6%**



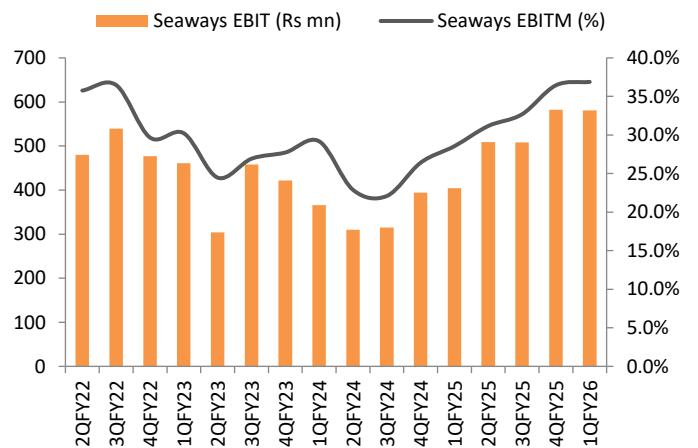
Source: Company Data, Equirus

**Exhibit 6: Seaways segment revenues up 11% yoy**



Source: Company Data, Equirus

**Exhibit 7: Seaways Segment EBIT stood at 36.9%**



Source: Company Data, Equirus

## Company Snapshot

### How we differ from the consensus

Particular (Rs Mn)		Equirus	Consensus	% Diff	Comment
Sales	FY26E	49,392	50,339	-2%	
	FY27E	55,898	56,864	-2%	
EBITDA	FY26E	5,034	5,290	-5%	
	FY27E	5,596	5,964	-6%	
PAT	FY26E	4,472	4,479	0%	
	FY27E	5,047	5,225	-3%	

### 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	49,392	55,898	62,905
EBITDAM %	9.3%	12.6%	11.2%	10.2%	10.3%	10.2%	10.0%	9.9%
PAT %	5.3%	8.9%	8.4%	8.7%	9.2%	9.1%	9.0%	9.1%

### 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 5,000+ trucks, 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 4,000+ vehicles (Owned: 1,200) under operation.

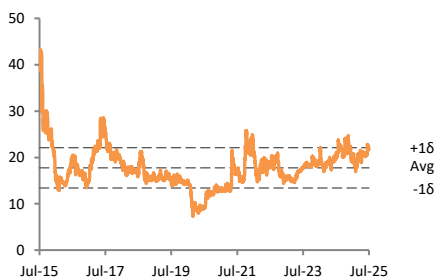
**Under its seaways division (TCI Seaways)**, TRPC provides multi-modal coastal services in India for transporting containers and bulk cargo, connecting major ports in western, eastern, and southern regions. From cargo movement and liner services to charter operations and first and last-mile connectivity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

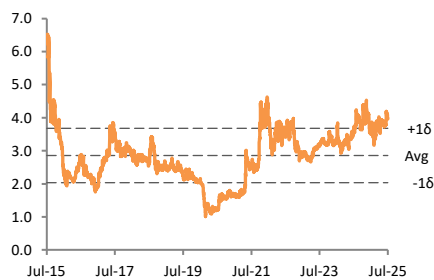
Company	Reco.	CMP	Mkt Cap Rs. Mn.	Price Target	Target Date	P/E			EV/EBITDA			P/B			RoE			Div Yield
						FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	
ADSEZ	LONG	1,395	30,14,474	1586	Sep-26	27.2	24.3	21.1	18.5	16.1	14.1	4.6	4.0	3.5	19.2%	18.4%	18.2%	0.8%
GPPV	LONG	160	77,157	162	Mar-26	19.9	17.9	16.5	11.7	11.1	10.4	3.7	3.6	3.6	18.5%	20.5%	21.9%	5.3%
AEGIS	ADD	728	2,55,581	897	Mar-26	43.3	32.9	26.8	25.5	20.4	17.1	6.0	5.4	4.8	15.1%	17.8%	19.3%	1.2%
CCRI	ADD	592	4,50,611	810	Sep-26	34.5	31.9	27.0	21.9	19.6	16.6	3.6	3.5	3.3	10.5%	11.2%	12.5%	2.2%
GDL	LONG	68	34,111	84	Mar-26	14.6	13.4	12.1	9.5	8.6	7.6	1.4	1.3	1.2	28.3%	10.0%	10.3%	2.9%
MLL	REDUCE	349	34,565	279	Mar-26	-105.4	99.6	46.5	13.3	10.7	8.8	5.7	5.5	4.9	-5.5%	8.9%	16.0%	0.8%
TCIEXP	REDUCE	704	27,028	648	Mar-26	28.8	26.0	22.8	19.4	17.6	15.5	3.5	3.2	2.9	12.7%	12.7%	13.1%	0.9%
VRLL	ADD	621	54,344	627	Sep-26	29.7	27.7	25.9	10.2	8.9	8.3	5.0	4.6	4.3	18.0%	17.4%	17.2%	1.9%
<b>TRPC</b>	<b>LONG</b>	<b>1,196</b>	<b>91,715</b>	<b>1403</b>	<b>Sep-26</b>	<b>22.2</b>	<b>20.5</b>	<b>18.2</b>	<b>20.0</b>	<b>18.4</b>	<b>16.5</b>	<b>4.2</b>	<b>3.6</b>	<b>3.1</b>	<b>19.8%</b>	<b>19.1%</b>	<b>18.4%</b>	<b>0.7%</b>
TVS SCS	REDUCE	128	56,493	136	Sep-26	-312.1	74.4	32.8	8.7	7.8	6.7	3.1	2.9	2.7	-0.7%	4.1%	8.8%	0.0%
DELHIVERY	SHORT	422	3,15,249	277	Sep-26	189.7	71.5	51.0	71.3	34.4	24.6	3.3	3.2	3.0	1.7%	4.6%	6.1%	0.0%

Price to earning chart



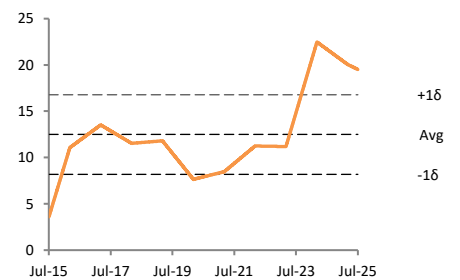
Source: Company Data, Equirus

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	1QFY26A	2QFY26E	3QFY26E	4QFY26E
<b>Revenue</b>	<b>10,451</b>	<b>11,208</b>	<b>11,471</b>	<b>11,788</b>	<b>11,393</b>	<b>12,348</b>	<b>12,595</b>	<b>13,056</b>
COGS	8,427	9,024	9,285	9,502	9,123	10,024	10,212	10,589
Employee Cost	614	629	635	619	675	688	702	717
Other Expenses	372	384	366	450	385	401	416	428
<b>EBITDA</b>	<b>1,038</b>	<b>1,171</b>	<b>1,185</b>	<b>1,217</b>	<b>1,210</b>	<b>1,235</b>	<b>1,266</b>	<b>1,323</b>
Depreciation	290	291	305	292	288	306	324	354
<b>EBIT</b>	<b>748</b>	<b>880</b>	<b>880</b>	<b>925</b>	<b>922</b>	<b>930</b>	<b>942</b>	<b>969</b>
Interest Exp.	42	46	59	55	54	56	57	57
Other Income	109	106	68	184	113	122	125	153
<b>Profit before Tax</b>	<b>815</b>	<b>940</b>	<b>889</b>	<b>1,054</b>	<b>981</b>	<b>996</b>	<b>1,010</b>	<b>1,065</b>
Tax Expenses	110	109	93	121	106	113	114	121
<b>Profit After Tax</b>	<b>705</b>	<b>831</b>	<b>796</b>	<b>933</b>	<b>875</b>	<b>883</b>	<b>895</b>	<b>944</b>
Minority Interest	(6)	(9)	(12)	(9)	(7)	(10)	(11)	(12)
Profit/(Loss) from Associates	211	242	225	218	197	226	237	254
<b>Recurring PAT</b>	<b>910</b>	<b>1,064</b>	<b>1,009</b>	<b>1,142</b>	<b>1,065</b>	<b>1,099</b>	<b>1,121</b>	<b>1,186</b>
Exceptional Items	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>910</b>	<b>1,064</b>	<b>1,009</b>	<b>1,142</b>	<b>1,065</b>	<b>1,099</b>	<b>1,121</b>	<b>1,186</b>
Other comprehensive income.	0	0	0	0	0	0	0	0
<b>PAT after comp. income.</b>	<b>910</b>	<b>1,064</b>	<b>1,009</b>	<b>1,142</b>	<b>1,065</b>	<b>1,099</b>	<b>1,121</b>	<b>1,186</b>
<b>FDEPS</b>	<b>11.9</b>	<b>13.9</b>	<b>13.2</b>	<b>14.9</b>	<b>13.9</b>	<b>14.3</b>	<b>14.6</b>	<b>15.5</b>
<b>Cost items as % of sales</b>								
RM expenses	80.6	80.5	80.9	80.6	80.1	81.2	81.1	81.1
Employee expenses	5.9	5.6	5.5	5.3	5.9	5.6	5.6	5.5
Other expenses	3.6	3.4	3.2	3.8	3.4	3.2	3.3	3.3
<b>Margin (%)</b>								
Gross Margin	19.4	19.5	19.1	19.4	20.4	19.3	19.6	0.0
EBITDA Margin	9.9	10.4	10.3	10.3	10.6	10.0	10.1	10.1
PAT Margin	8.7	9.5	8.8	9.7	9.3	8.9	8.9	9.1
<b>YoY Growth (%)</b>								
Sales	10.0	12.8	14.5	9.3	9.0	10.2	9.8	10.8
EBITDA	3.0	16.6	18.6	11.2	16.6	5.5	6.8	8.7
EBIT	6.9	27.0	31.7	21.7	23.3	5.6	7.0	4.8
PAT	7.1	22.9	28.4	9.0	24.1	6.3	12.5	1.2

## Key Financials (Consolidated)

## Income Statement

Y/E Mar (Rs mn)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Revenue</b>	<b>32,588</b>	<b>37,826</b>	<b>40,242</b>	<b>44,918</b>	<b>49,392</b>	<b>55,898</b>	<b>62,905</b>
COGS	25,766	30,307	32,431	36,237	39,947	45,365	51,171
Employee Cost	1,700	1,965	2,234	2,497	2,781	3,092	3,434
Other Expenses	1,013	1,314	1,472	1,572	1,630	1,844	2,076
<b>EBITDA</b>	<b>4,109</b>	<b>4,240</b>	<b>4,105</b>	<b>4,612</b>	<b>5,034</b>	<b>5,596</b>	<b>6,223</b>
Depreciation	1,130	1,214	1,284	1,178	1,271	1,393	1,496
<b>EBIT</b>	<b>2,978</b>	<b>3,026</b>	<b>2,821</b>	<b>3,434</b>	<b>3,763</b>	<b>4,204</b>	<b>4,728</b>
Interest Exp.	128	98	133	202	225	225	225
Other Income	178	303	458	467	514	581	654
<b>Profit before Tax</b>	<b>3,028</b>	<b>3,230</b>	<b>3,146</b>	<b>3,699</b>	<b>4,052</b>	<b>4,560</b>	<b>5,157</b>
Tax Expenses	376	434	336	433	454	511	578
<b>Profit After Tax</b>	<b>2,652</b>	<b>2,796</b>	<b>2,810</b>	<b>3,266</b>	<b>3,598</b>	<b>4,049</b>	<b>4,579</b>
Minority Interest	(32)	(33)	(37)	(36)	(40)	(44)	(48)
Profit/(Loss) from Associates	277	444	759	896	914	1,042	1,167
<b>Recurring PAT</b>	<b>2,896</b>	<b>3,207</b>	<b>3,532</b>	<b>4,126</b>	<b>4,472</b>	<b>5,047</b>	<b>5,698</b>
Exceptional 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>4,126</b>	<b>4,472</b>	<b>5,047</b>	<b>5,698</b>
Other comprehensive income.	0	0	0	0	0	0	0
<b>PAT after comp. income.</b>	<b>2,896</b>	<b>3,173</b>	<b>3,508</b>	<b>4,126</b>	<b>4,472</b>	<b>5,047</b>	<b>5,698</b>
FDEPS	37.5	40.9	45.8	53.9	58.4	65.9	74.4
DPS	7	7	7	8	9	10	11
BVPS	189	223	266	286	336	392	456

YoY Growth (%)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	16.3	16.1	6.4	11.6	10.0	13.2	12.5
EBITDA	57.3	3.2	(3.2)	12.4	9.2	11.2	11.2
EBIT	76.9	1.6	(6.8)	21.7	9.6	11.7	12.5
PAT	85.0	5.4	0.5	16.2	10.2	12.6	13.1

## Key Ratios

Profitability (%)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Gross Margin	20.9	19.9	19.4	19.3	19.1	18.8	18.7
EBITDA Margin	12.6	11.2	10.2	10.3	10.2	10.0	9.9
PAT Margin	8.9	8.4	8.7	9.2	9.1	9.0	9.1
ROE	22.3	20.3	18.9	19.8	19.1	18.4	17.8
ROIC	19.9	19.3	18.0	18.7	18.2	17.6	17.1
Core ROIC	20.4	20.5	18.4	19.1	18.3	17.8	17.5
Dividend Payout	15.8	15.5	15.3	15.2	15.3	15.3	15.3

CAGR (%)	1 year	2 years	3 years	5 years	7 years	10 years
Revenue	11.6	9.0	11.3	10.6	9.7	0.0
EBITDA	12.4	4.3	3.9	13.9	11.4	0.0
PAT	17.6	14.0	12.5	23.7	18.9	0.0

Valuation (x)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
P/E	32.0	29.3	26.1	22.2	20.5	18.2	16.1
P/B	6.4	5.4	4.5	4.2	3.6	3.1	2.6
P/FCFF	30.9	44.2	159.0	917.2	2,606.9	125.2	76.0
EV/EBITDA	11.2	11.2	22.5	20.0	18.4	16.5	14.7
EV/Sales	1.4	1.3	2.3	2.1	1.9	1.7	1.5
Dividend Yield (%)	0.5	0.6	0.6	0.7	0.7	0.8	0.9

**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	25,182	29,458	34,285
<b>Net Worth</b>	<b>14,303</b>	<b>17,018</b>	<b>20,038</b>	<b>21,547</b>	<b>25,335</b>	<b>29,611</b>	<b>34,438</b>
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	447	495
Account Payables	971	760	657	1,065	1,306	1,478	1,664
Other Current Liabilities	1,498	1,695	1,702	2,052	2,143	2,280	2,536
<b>Total Liabilities</b>	<b>18,270</b>	<b>21,009</b>	<b>25,014</b>	<b>27,796</b>	<b>32,037</b>	<b>36,753</b>	<b>42,166</b>
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)	(9,083)	(10,476)	(11,972)
Net Fixed Assets	7,241	7,205	7,632	8,252	10,981	12,588	14,092
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	3,314	4,356	5,523
Others	147	882	3,306	1,711	1,711	1,711	1,711
Inventory	85	50	106	66	73	82	92
Receivables	5,082	5,609	6,006	7,219	7,667	8,830	10,282
Loans and advances	12	12	12	17	17	17	17
Other current assets	3,105	3,168	3,785	4,732	5,235	5,811	6,325
Cash & Cash Equivalents.	745	1,846	956	849	490	808	1,574
<b>Total Assets</b>	<b>18,270</b>	<b>21,009</b>	<b>25,014</b>	<b>27,796</b>	<b>32,037</b>	<b>36,753</b>	<b>42,166</b>
Non-Cash WC	5,816	6,385	7,550	8,917	9,542	10,982	12,517
Cash Conv. Cycle	44.6	42.0	45.6	45.9	44.8	43.3	44.9
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	55
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	71	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	4,052	4,560	5,157
Depreciation	1,130	1,214	1,285	1,178	1,271	1,393	1,496
Others	(98)	(337)	(798)	(886)	(289)	(357)	(429)
Tax paid	(494)	(186)	(389)	(375)	(454)	(511)	(578)
Change in WC	(163)	(725)	(985)	(919)	(545)	(1,352)	(1,438)
<b>Operating Cashflow</b>	<b>3,680</b>	<b>3,606</b>	<b>2,994</b>	<b>3,592</b>	<b>4,035</b>	<b>3,733</b>	<b>4,207</b>
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	581	654
<b>Investing Cashflow</b>	<b>(751)</b>	<b>(1,850)</b>	<b>(4,038)</b>	<b>(993)</b>	<b>(3,486)</b>	<b>(2,419)</b>	<b>(2,346)</b>
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)	(908)	(996)	(1,096)
<b>Financing Cashflow</b>	<b>(2,580)</b>	<b>(655)</b>	<b>176</b>	<b>(2,920)</b>	<b>(908)</b>	<b>(996)</b>	<b>(1,096)</b>
<b>Net Change in Cash</b>	<b>349</b>	<b>1,101</b>	<b>(868)</b>	<b>(321)</b>	<b>(359)</b>	<b>318</b>	<b>766</b>

Source: Company Data, Equirus



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