Transport Corporation of India

Stable 3Q, stable prospects – maintain LONG

CMP	Target Price
Rs 1,111	Rs 1,300
	Mar 2027
Rating	Upside
LONG	17% (↑)

- Transport Corporation of India (TRPC) delivered a steady 3QFY26, with revenues of Rs 12.5bn (+9% yoy/+4% qoq), slightly below estimates. Growth was led by Supply Chain Solution (SCS), up by a strong 25% yoy to Rs 5.9bn on GST-driven volume recovery. Seaways/freight reported moderate growth of 9%/3% yoy.
- EBITDA stood at Rs 1.3bn (+7% yoy/flat qoq), with margins at 10.2% (EE: 10.1%), down 16bps yoy/35bps qoq. JV profit was Rs 225mn (flat yoy/-3% qoq). Recurring PAT rose 14% yoy/2% qoq to ~Rs 1.1bn, slightly higher than EE, aided by a lower tax rate (7.8% vs 10.5%/12.2% in 3QFY25/2QFY26).
- Management reiterated its FY26 guidance of 10-12% revenue and PAT growth (9MFY26 reported growth: ~8%/~12%). Considering the outlook, performance, and guidance, we largely maintain our revenue and PAT estimates.
- We reiterate LONG on TRPC given its strong position across major logistics verticals, segment growth visibility, liquidity strength and stable returns. The stock trades at 19x/17.2x FY26E/FY27E P/E; our Mar'27 TP of Rs 1,300 is set at a one-year fwd. 18x P/E.

SCS momentum intact; ~21% CAGR outlook: SCS revenues grew ~25%/27% yoy in 3QFY26/9MFY26, led by automotive, FMCG and quick-commerce traction. EBITDA margins remained soft due to upfront investments in manpower, systems and new warehouse capacity, though management guides for normalisation to 9.5-10.5% in FY27 as utilisation improves and operating leverage builds. Despite elevated competition, SCS benefits from differentiated, integrated, sector-focused offerings, and we expect segment revenue and EBIT to compound at ~21% CAGR over FY25-FY28E.

Seaways segment margins at peak; moralisation likely ahead: Seaways delivered robust 3Q EBITDA margins of 45%+, aided by favourable fuel costs and stable fleet utilisation, with near-term operations steady as dry-dock schedules are largely completed. However, margins could see sequential pressure from fuel volatility, while FY27 EBIT margins should moderate to 30-40% due to incremental depreciation from two new vessels, potential fuel normalisation and competitive pricing. Two additional vessels slated for induction around 3QFY27 should expand capacity but may temporarily weigh on margins during ramp-up, even as competitive intensity stays relatively moderate given asset intensity and entry barriers.

Freight margins down 45bps; recovery gradual: Freight remained under pressure in 3QFY26, with margins down 45bps yoy/35bps qoq amid intense pricing competition. Near-term demand visibility is moderate, with recovery likely gradual and tied to MSME demand normalisation and broader consumption trends. Management is focusing on network optimisation and a mix shift toward LTL to improve asset productivity and service competitiveness, though pricing pressure from regional operators keeps competitive intensity elevated.

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	20.6	3.9	18.6	19.8	19.1	10.3
FY26E	48,642	5,015	4,478	58.4	19.0	3.3	17.2	19.1	18.4	10.3
FY27E	55,099	5,644	4,945	64.5	17.2	2.8	15.4	18.0	17.3	10.2
FY28E	62,166	6,326	5,540	72.2	15.4	2.5	13.7	17.4	16.8	10.2

Source: Company Data, Equirus

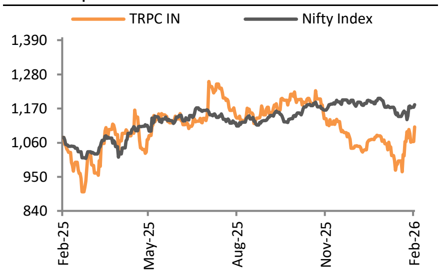
Estimate Revision

	Forecasts		% Change	
(Rs mn)	FY26E	FY27E	FY26E	FY27E
Sales	48,642	55,099	-1%	-1%
EBITDA	5,015	5,644	-1%	1%
PAT	4,478	4,945	1%	-1%
EPS	58.4	64.5	1%	-1%

Stock Information	
Market Cap (Rs Mn)	85,213
52 Wk H/L (Rs)	1,299/875
Avg Daily Volume (1yr)	21,395
Avg Daily Value (Rs Mn)	0.3
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	68.7	0.0	0.0
DII	12.8	0.2	0.5
FII	3.1	(0.1)	(0.3)
Public	15.4	(0.1)	(0.2)

Relative price chart



Source: Bloomberg

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Exhibit 1: Quarterly performance (Consolidated)

Rs Mn	3QFY26	3QFY26E	2QFY26	3QFY25	% Change			Comments
					3QFY26E	2QFY26	3QFY25	
Net Sales	**12,488**	**12,569**	**12,049**	**11,471**	**-1%**	**4%**	**9%**	
Cost of rendering service	10,072	10,120	9,587	9,285	0%	5%	8%	
Employee Benefits Expense	729	730	699	635	0%	4%	15%	
Other Expenses	417	418	496	366	0%	-16%	14%	
Total Expenditures	**11,218**	**11,268**	**10,782**	**10,286**	**0%**	**4%**	**9%**	
EBITDA	**1,270**	**1,301**	**1,267**	**1,185**	**-2%**	**0%**	**7%**	
Depreciation	322	311	305	305	4%	6%	6%	
EBIT	**948**	**990**	**962**	**880**	**-4%**	**-1%**	**8%**	
Interest	57	62	59	59	-7%	-3%	-3%	
Other Income	121	80	125	68	51%	-3%	78%	
PBT	**1,012**	**1,009**	**1,028**	**889**	**0%**	**-2%**	**14%**	
Tax	79	123	125	93	-36%	-37%	-15%	
PAT before MI & Associate	**933**	**886**	**903**	**796**	**5%**	**3%**	**17%**	
Minority Interest	-11	-10	-9	-12	10%	22%	-8%	
Profit from Assoc.	225	223	232	225	1%	-3%	0%	
Recurring PAT	**1,147**	**1,099**	**1,126**	**1,009**	**4%**	**2%**	**14%**	
Extraordinaries	0	0	0	0				
Reported PAT	**1,147**	**1,099**	**1,126**	**1,009**	4%	2%	14%	
EPS (Rs)	15.0	14.3	14.7	13.0	4%	2%	14%	
EBITDA Margin	10.2%	10.1%	10.5%	10.3%	7 bps	-35 bps	-16 bps	
EBIT Margin	7.6%	7.7%	8.0%	7.7%	-14 bps	-39 bps	-8 bps	
PBT Margin	8.1%	8.3%	8.5%	7.7%	-16 bps	-43 bps	35 bps	
PAT Margin	9.2%	8.9%	9.3%	8.8%	24 bps	-16 bps	39 bps	
Tax Rate	7.8%	11.3%	12.2%	10.5%	-350 bps	-435 bps	-265 bps	

Source: Company Data, Equirus

Earnings call takeaways

Overall performance & strategic positioning

- 3QFY26 reflected a moderate operating environment, with limited demand acceleration and selective volume pickup supported by GST-related movement in late September that carried into early October.
- The company's diversified multimodal presence across Freight, Supply Chain Solutions and Seaways continues to provide earnings stability, enabling performance resilience despite segment-specific pressures.
- Government's sustained infrastructure push, including the long-term target of increasing coastal shipping share from ~6% to ~12% over the next 20 years, reinforces the structural opportunity in coastal logistics and aligns with TRPC's Seaways expansion and multimodal integration strategy.

Freight Segment

- Freight performance remained under pressure in 3QFY26, with margins lower amid competitive pricing intensity and tighter receivable cycles, particularly within the FTL segment.
- Demand visibility remains moderate in the near term, with recovery expected to be gradual and contingent on MSME demand normalisation and broader consumption recovery.
- Ongoing network optimisation and mix recalibration toward LTL are aimed at improving asset productivity and service competitiveness, while maintaining pricing discipline in a fragmented market.
- Competitive intensity remains highest in Freight relative to other segments, with regional operators exerting pricing pressure.

Supply Chain Solutions Segment

- SCS delivered strong revenue growth in 3QFY26, supported by traction in automotive, FMCG and quick commerce verticals.
- EBITDA margins remained relatively lower, driven by upfront investments in bench strength, systems capability and new warehouse capacity that is yet to reach optimal utilisation.
- Revenue growth is expected to sustain this range in the next fiscal year, with EBITDA margins stabilising within the 9.5%–10.5% band as utilisation improves and operating leverage materialises.
- Competitive intensity in SCS remains elevated but structurally lower than Freight, supported by differentiated, integrated and sector-focused offerings.

Seaways Segment

- Seaways reported strong EBITDA margins in the 45%+ during 3QFY26, supported by favourable fuel costs and stable fleet utilisation.
- With dry dock schedules largely completed and no planned dry dock in 4QFY26, near-term operational stability is expected to continue.
- Fuel cost volatility remains a variable risk, with potential upward movement likely to exert sequential margin pressure.
- FY27 EBIT margins are expected to moderate toward the 30%–40% range, reflecting incremental depreciation and interest costs from two new vessels, alongside potential fuel normalisation and competitive pricing pressure.
- Two additional vessels are scheduled for induction around September / 3QFY27, expanding capacity while increasing fixed cost absorption in the initial ramp-up phase.
- Competitive intensity in Seaways remains relatively moderate compared to Freight and SCS, supported by asset intensity and entry barriers.

Multimodal & Joint Ventures

- Rail-linked multimodal movement continues to scale, with 2,133 rakes handled in 9MFY26 versus 2,500 rakes in the full previous year, indicating strong momentum in integrated logistics.
- The Cold Chain JV delivered ~17% growth, supported by steady demand in temperature-controlled logistics.
- Transystem recorded ~12% growth, with profitability expected to normalise to prior-year levels on a full-year basis and 10%+ growth targeted in the next fiscal year.

Competitive Landscape

- Competitive intensity remains elevated across segments, with Freight facing the sharpest pricing pressure from fragmented regional players.
- Supply Chain competition remains strong but relatively structured, with differentiation driven by integrated and customised solutions.
- Seaways face comparatively lower competitive pressure, supported by scale, asset intensity and coastal network positioning.
- Strategic focus remains on niche, bespoke and single-window multimodal solutions to preserve pricing discipline and enhance customer stickiness rather than pursuing volume-led growth at the expense of margins.

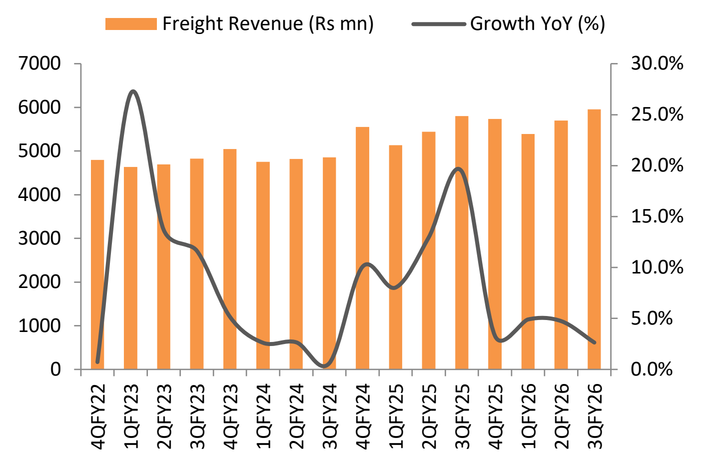
Guidance

- Full-year guidance remains intact at 10%–12% revenue growth and bottom-line growth.

Capex

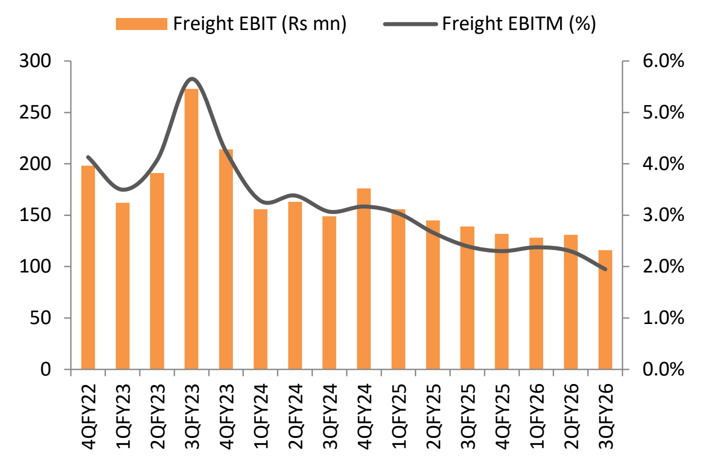
- FY26 capex is expected to close in the range of Rs 3.5–3.75bn versus the initial Rs 4.5bn budget, reflecting phasing adjustments.
- FY27 capex is projected at Rs 4.5–5.0bn, including ~Rs 2.0bn toward acquisition of two new vessels.
- Capital allocation continues across fleet modernisation, warehousing expansion and technology enhancement to strengthen integrated logistics capability.

Exhibit 2: Freight segment revenues up 3% yoy



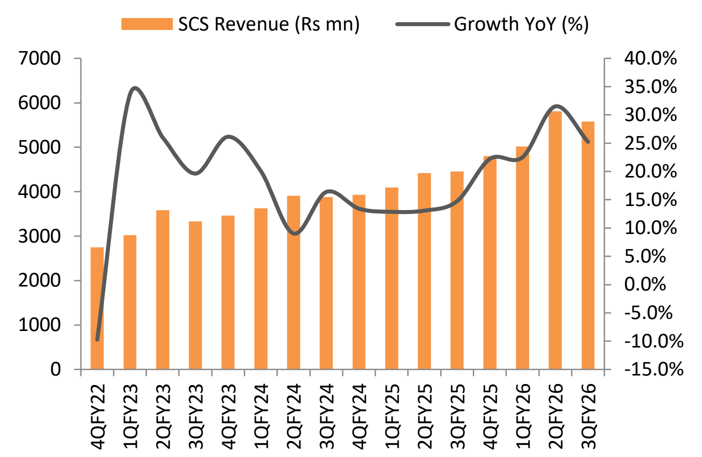
Source: Company Data, Equirus

Exhibit 3: Freight segment EBIT margin stood down to 1.9%



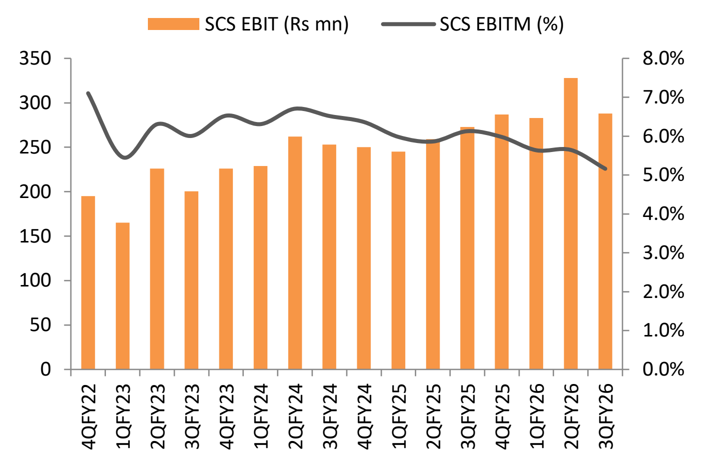
Source: Company Data, Equirus

Exhibit 4: SCS segment revenues up 25% yoy



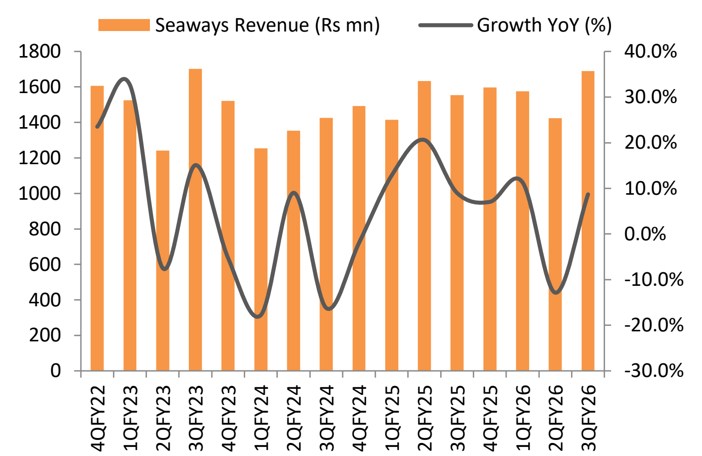
Source: Company Data, Equirus

Exhibit 5: SCS Segment EBIT margin stood at 5.2%



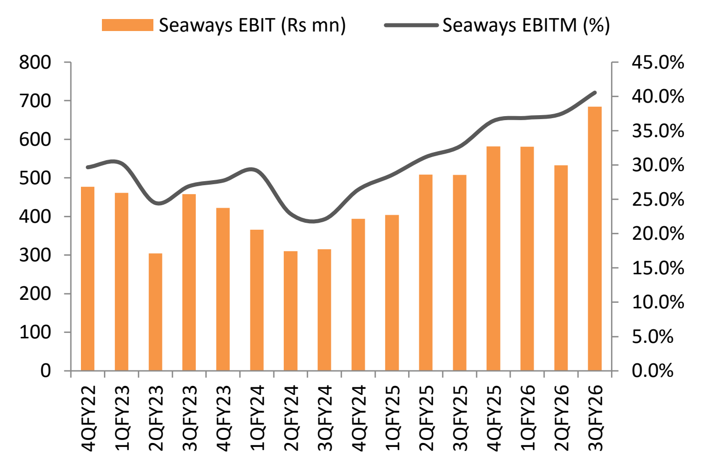
Source: Company Data, Equirus

Exhibit 6: Seaways segment revenues up 9% yoy



Source: Company Data, Equirus

Exhibit 7: Seaways Segment EBIT stood at 40.6%



Source: Company Data, Equirus

Company Snapshot

How we differ from consensus

Particular (Rs Mn)		Equirus	Consensus	% Diff	Comment
Sales	FY26E	48,642	49,543	-2%	
	FY27E	55,099	56,183	-2%	
EBITDA	FY26E	5,015	5,194	-3%	
	FY27E	5,644	5,884	-4%	
PAT	FY26E	4,478	4,580	-2%	
	FY27E	4,945	5,073	-3%	

Key Estimates

Key Assumptions	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues (Rs mn)	28,024	32,588	37,826	40,242	44,918	48,642	55,099	62,166
EBITDAM %	9.3%	12.6%	11.2%	10.2%	10.3%	10.3%	10.2%	10.2%
PATM %	5.3%	8.9%	8.4%	8.7%	9.2%	9.2%	9.0%	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 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: 1,250+) under operation.

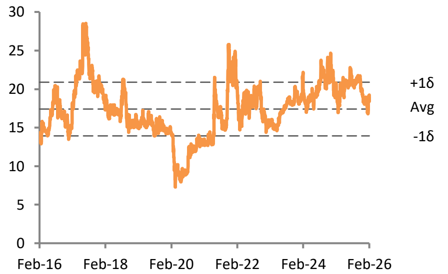
Under its seaways division (TCI Seaways), TRPC provides multi-modal coastal services in India for transporting containers and bulk cargo, connecting major ports in western, eastern, and southern regions. From cargo movement and liner services to charter operations and first and last-mile connectivity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

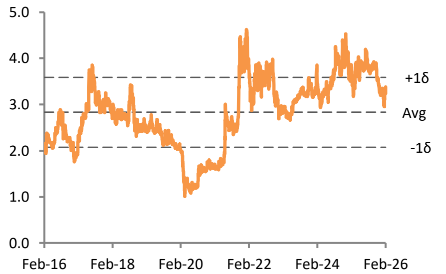
Company	Reco.	CMP	Mkt Cap Rs. Mn.	Price Target	Target Date	P/E			EV/EBITDA			P/B			RoE			Div Yield
						FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY26E
ADSEZ	LONG	1,562	35,99,360	1863	Mar-27	30.4	27.3	20.0	21.7	17.3	13.6	5.2	4.8	4.0	19.2%	19.5%	22.4%	0.7%
GPPV	LONG	180	87,019	200	Mar-27	24.4	19.1	17.7	13.2	11.8	10.9	4.1	4.1	4.0	16.9%	21.4%	22.8%	5.0%
CCRI	ADD	514	3,91,167	550	Mar-27	30.0	30.1	26.5	18.7	17.7	15.6	3.2	3.0	2.9	10.5%	10.3%	11.1%	1.8%
GDL	LONG	64	31,932	90	Mar-27	13.4	11.5	9.9	9.9	8.3	7.2	1.6	1.5	1.3	12.2%	13.2%	14.2%	3.7%
MLL	REDUCE	374	37,075	339	Mar-27	-103.4	1438.2	74.1	14.3	9.4	7.7	6.1	3.2	3.1	-6.3%	1.2%	4.9%	0.7%
TCIEXP	REDUCE	582	22,352	669	Mar-27	24.6	23.7	20.6	17.1	16.6	14.5	2.9	2.7	2.5	12.3%	11.9%	12.7%	1.8%
VRLL	LONG	300	52,516	333	Mar-27	28.7	24.6	23.1	9.9	8.9	8.2	4.8	4.4	4.0	18.0%	18.8%	18.2%	2.0%
TRPC	**LONG**	**1,111**	**85,213**	**1300**	**Mar-27**	**20.6**	**19.0**	**17.2**	**18.6**	**17.2**	**15.4**	**3.9**	**3.3**	**2.8**	**19.8%**	**19.1%**	**18.0%**	**0.8%**
TVS SCS	ADD	106	46,597	137	Mar-27	-256.9	31.1	28.8	7.2	6.5	5.9	2.5	2.3	2.2	-0.8%	8.0%	8.0%	0.0%
DELHIVERY	ADD	435	3,25,657	450	Mar-27	200.2	237.3	61.0	76.3	48.9	25.7	3.4	3.4	3.2	1.7%	1.4%	5.4%	0.0%

Price to earning chart



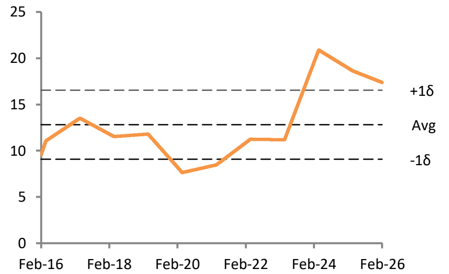
Source: Company Data, Equirus

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	2QFY26A	3QFY26A	4QFY26E
Revenue	**10,451**	**11,208**	**11,471**	**11,788**	**11,393**	**12,049**	**12,488**	**12,712**
COGS	8,427	9,024	9,285	9,502	9,123	9,587	10,072	10,315
Employee Cost	614	629	635	619	675	699	729	700
Other Expenses	372	384	366	450	385	496	417	429
EBITDA	**1,038**	**1,171**	**1,185**	**1,217**	**1,210**	**1,267**	**1,270**	**1,268**
Depreciation	290	291	305	292	288	305	322	336
EBIT	**748**	**880**	**880**	**925**	**922**	**962**	**948**	**932**
Interest Exp.	42	46	59	55	54	59	57	59
Other Income	109	106	68	184	113	125	121	186
Profit before Tax	**815**	**940**	**889**	**1,054**	**981**	**1,028**	**1,012**	**1,058**
Tax Expenses	110	109	93	121	106	125	79	127
Profit After Tax	**705**	**831**	**796**	**933**	**875**	**903**	**933**	**932**
Minority Interest	(6)	(9)	(12)	(9)	(7)	(9)	(11)	(11)
Profit/(Loss) from Associates	211	242	225	218	197	232	225	220
Recurring PAT	**910**	**1,064**	**1,009**	**1,142**	**1,065**	**1,126**	**1,147**	**1,140**
Exceptional Items	0	0	0	0	0	0	0	0
Reported PAT	**910**	**1,064**	**1,009**	**1,142**	**1,065**	**1,126**	**1,147**	**1,140**
Other comprehensive income.	0	0	0	0	0	0	0	0
PAT after comp. income.	**910**	**1,064**	**1,009**	**1,142**	**1,065**	**1,126**	**1,147**	**1,140**
FDEPS	**11.9**	**13.9**	**13.2**	**14.9**	**13.9**	**14.7**	**15.0**	**14.9**
Cost items as % of sales								
RM expenses	80.6	80.5	80.9	80.6	80.1	79.6	80.7	81.1
Employee expenses	5.9	5.6	5.5	5.3	5.9	5.8	5.8	5.5
Other expenses	3.6	3.4	3.2	3.8	3.4	4.1	3.3	3.4
Margin (%)								
Gross Margin	19.4	19.5	19.1	19.4	21.6	20.1	19.2	0.0
EBITDA Margin	9.9	10.4	10.3	10.3	10.6	10.5	10.2	10.0
PAT Margin	8.7	9.5	8.8	9.7	9.3	9.3	9.2	9.0
YoY Growth (%)								
Sales	10.0	12.8	14.5	9.3	9.0	7.5	8.9	7.8
EBITDA	3.0	16.6	18.6	11.2	16.6	8.2	7.2	4.2
EBIT	6.9	27.0	31.7	21.7	23.3	9.3	7.7	0.7
PAT	7.1	22.9	28.4	9.0	24.1	8.7	17.2	(0.1)

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**	**48,642**	**55,099**	**62,166**
COGS	25,766	30,307	32,431	36,237	39,097	44,352	50,100
Employee Cost	1,700	1,965	2,234	2,497	2,803	3,148	3,534
Other Expenses	1,013	1,314	1,472	1,572	1,727	1,956	2,207
EBITDA	**4,109**	**4,240**	**4,105**	**4,612**	**5,015**	**5,644**	**6,326**
Depreciation	1,130	1,214	1,284	1,178	1,251	1,501	1,656
EBIT	**2,978**	**3,026**	**2,821**	**3,434**	**3,764**	**4,143**	**4,670**
Interest Exp.	128	98	133	202	229	240	245
Other Income	178	303	458	467	545	617	696
Profit before Tax	**3,028**	**3,230**	**3,146**	**3,699**	**4,079**	**4,520**	**5,121**
Tax Expenses	376	434	336	433	437	529	651
Profit After Tax	**2,652**	**2,796**	**2,810**	**3,266**	**3,643**	**3,991**	**4,470**
Minority Interest	(32)	(33)	(37)	(36)	(38)	(41)	(45)
Profit/(Loss) from Associates	277	444	759	896	874	996	1,115
Recurring PAT	**2,896**	**3,207**	**3,532**	**4,126**	**4,478**	**4,945**	**5,540**
Exceptional Items	0	(34)	(24)	0	0	0	0
Reported PAT	**2,896**	**3,173**	**3,508**	**4,126**	**4,478**	**4,945**	**5,540**
Other comprehensive income.	0	0	0	0	0	0	0
PAT after comp. income.	**2,896**	**3,173**	**3,508**	**4,126**	**4,478**	**4,945**	**5,540**
FDEPS	37.5	40.9	45.7	53.9	58.4	64.5	72.2
DPS	7	7	7	8	9	10	11
BVPS	189	223	265	286	335	391	452

YoY Growth (%)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	16.3	16.1	6.4	11.6	8.3	13.3	12.8
EBITDA	57.3	3.2	(3.2)	12.4	8.7	12.5	12.1
EBIT	76.9	1.6	(6.8)	21.7	9.6	10.1	12.7
PAT	85.0	5.4	0.5	16.2	11.5	9.5	12.0

Key Ratios

Profitability (%)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Gross Margin	20.9	19.9	19.4	19.3	19.6	19.5	19.4
EBITDA Margin	12.6	11.2	10.2	10.3	10.3	10.2	10.2
PAT Margin	8.9	8.4	8.7	9.2	9.2	9.0	8.9
ROE	22.3	20.3	18.9	19.8	19.1	18.0	17.4
ROIC	19.9	19.3	18.0	18.7	18.1	17.2	16.7
Core ROIC	20.4	20.5	18.4	19.1	18.4	17.3	16.8
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	29.7	27.1	24.3	20.6	19.0	17.2	15.4
P/B	5.9	5.0	4.2	3.9	3.3	2.8	2.5
P/FCFF	28.7	41.0	147.7	852.1	731.6	(375.7)	116.0
EV/EBITDA	11.2	11.2	20.9	18.6	17.2	15.4	13.7
EV/Sales	1.4	1.3	2.1	1.9	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	25,188	29,377	34,071
Net Worth	**14,303**	**17,018**	**20,038**	**21,547**	**25,341**	**29,530**	**34,224**
Total Debt	619	625	1,503	1,552	1,712	1,712	1,712
Other long term liabilities	605	610	781	1,217	1,297	1,385	1,481
Minority Interest	274	301	333	363	401	442	487
Account Payables	971	760	657	1,065	1,020	1,155	1,304
Other Current Liabilities	1,498	1,695	1,702	2,052	2,117	2,254	2,512
Total Liabilities	**18,270**	**21,009**	**25,014**	**27,796**	**31,888**	**36,479**	**41,720**
Gross Fixed Assets	12,286	12,676	14,266	16,064	20,064	24,064	27,564
Acc. Depreciation	(5,046)	(5,471)	(6,634)	(7,812)	(9,063)	(10,564)	(12,221)
Net Fixed Assets	7,241	7,205	7,632	8,252	11,001	13,499	15,343
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	3,274	4,270	5,385
Others	147	882	3,306	1,711	1,711	1,711	1,711
Inventory	85	50	106	66	71	81	91
Receivables	5,082	5,609	6,006	7,219	7,284	8,402	9,821
Loans and advances	12	12	12	17	17	17	17
Other current assets	3,105	3,168	3,785	4,732	5,223	5,797	6,313
Cash & Cash Equivalents.	745	1,846	956	849	757	151	489
Total Assets	**18,270**	**21,009**	**25,014**	**27,796**	**31,888**	**36,479**	**41,720**
Non-Cash WC	5,816	6,385	7,550	8,917	9,459	10,888	12,426
Cash Conv. Cycle	44.6	42.0	45.6	45.9	45.3	43.6	45.2
WC Turnover	5.6	5.9	5.3	5.0	5.1	5.1	5.0
Gross Asset Turnover	2.7	3.0	2.8	2.8	2.4	2.3	2.3
Net Asset Turnover	4.5	5.1	4.6	4.2	3.6	3.4	3.5
Net D/E	0.0	(0.1)	0.0	0.0	0.0	0.1	0.0

Days (x)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Receivable Days	57	52	53	54	54	52	53
Inventory Days	1	1	1	1	1	1	1
Payable Days	14	10	8	9	10	9	9
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	4,079	4,520	5,121
Depreciation	1,130	1,214	1,285	1,178	1,251	1,501	1,656
Others	(98)	(337)	(798)	(886)	(316)	(377)	(451)
Tax paid	(494)	(186)	(389)	(375)	(437)	(529)	(651)
Change in WC	(163)	(725)	(985)	(919)	(462)	(1,342)	(1,441)
Operating Cashflow	**3,680**	**3,606**	**2,994**	**3,592**	**4,116**	**3,773**	**4,234**
Capex	(707)	(1,530)	(2,417)	(3,492)	(4,000)	(4,000)	(3,500)
Change in Invest.	(175)	(804)	(2,375)	1,536	0	0	0
Others	132	483	754	963	545	617	696
Investing Cashflow	**(751)**	**(1,850)**	**(4,038)**	**(993)**	**(3,455)**	**(3,383)**	**(2,804)**
Change in Debt	(1,059)	6	878	49	160	0	0
Change in Equity	34	35	35	(1,926)	0	0	0
Others	(1,554)	(696)	(737)	(1,043)	(913)	(996)	(1,092)
Financing Cashflow	**(2,580)**	**(655)**	**176**	**(2,920)**	**(753)**	**(996)**	**(1,092)**
Net Change in Cash	**349**	**1,101**	**(868)**	**(321)**	**(92)**	**(606)**	**338**

Source: Company Data, Equirus

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