

Transport Corporation of India

Multimodal positioning supports growth—maintain LONG

CMP
Rs 904

Rating
LONG

Target Price
Rs 1,185
Mar 2027

Upside
31% (↑)

- Transport Corporation of India (TRPC) reported a steady 4QFY26 with revenue at Rs 13.2bn (+12% yoy/+6% qoq), (vs EE: 12.8bn), driven by healthy traction across SCS (+16%), Seaways (+16%) and freight (+13%) segments. EBITDA stood at Rs 1.4bn (+17% yoy/+12% qoq) with margins at 10.8% (EE: 10%), expanded 43bps yoy / 59bps qoq aided by operating leverage and improved business mix.
- Recurring PAT came in at Rs 1.24bn (+8% yoy/+8% qoq), (vs EE: Rs 1.16bn) despite elevated fuel costs and macro uncertainties. JV share of profit remained healthy at Rs 193mn (vs Rs 218mn/Rs 225mn yoy/qoq), while lower tax incidence supported earnings growth during the quarter.
- Management maintained FY27 revenue and profitability growth guidance of 10-12% despite geopolitical disruptions, fuel inflation and softer MSME demand, supported by rising multimodal adoption and improving freight outlook.
- We reiterate LONG on TRPC with a Mar'28 TP of Rs 1,185 (Rs 1,300 earlier) basis 17x on year forward P/E, given its diversified logistics platform, strong positioning across multimodal transportation, healthy balance sheet and improving segment mix.

SCS momentum remains healthy; multimodal positioning strengthening: SCS revenues grew ~16% yoy despite a relatively high base and temporary March disruption. Management highlighted strong traction across automotive, e-commerce and integrated warehousing, supported by multimodal capabilities spanning rail, road, shipping and warehousing. Margin moderation remains investment-led due to upfront manpower and infrastructure addition for newly acquired contracts. We expect SCS revenue/EBIT to grow at ~16%/20% CAGR over FY26-FY29E supported by operating leverage, warehouse ramp-up and continued market share gains.

Freight recovery gradually taking shape; LTL mix key monitorable: Freight segment reported ~13% yoy revenue growth during 4QFY26, indicating early recovery after a prolonged weak phase. Management highlighted improving LTL mix (~37%), leadership restructuring and network optimisation as key levers for margin recovery. However, pricing intensity, delayed fuel pass-through and weaker MSME demand continue to weigh on near-term profitability. We expect gradual margin recovery over FY26-FY29E as LTL contribution rises (~50% by FY30E) and operating leverage improves. Overall segment revenue / EBIT is expected to grow at 6%/9% CAGR over FY26-FY29E.

Seaways outlook remains constructive despite near-term cost pressures: Seaways delivered another strong quarter aided by absence of dry-docking shutdowns, higher voyage frequency and successful bunker fuel pass-through. Management maintained FY27 growth outlook of ~5-10% despite elevated fuel costs and near-term margin moderation from new vessel additions. Two vessels expected by Q3/Q4FY27 should add ~15-16k tonnes capacity, while lower dry-docking impact versus FY26 should support utilisation. We expect Seaways revenue/EBIT to grow at ~12%/5% CAGR over FY26-FY29E supported by capacity additions and structural coastal shift. We reiterate LONG on TRPC at 17x FY28E P/E with a target price of Rs 1,185.

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 (%)
FY26A	49,168	5,171	4,563	59.5	15.2	2.7	13.6	19.3	18.6	10.5
FY27E	54,897	5,672	4,823	62.8	14.4	2.3	12.6	17.4	16.7	10.3
FY28E	61,363	6,430	5,351	69.7	13.0	2.0	11.0	16.7	16.0	10.5
FY29E	67,658	7,140	5,917	77.1	11.7	1.7	9.7	16.1	15.8	10.6

Source: Company Data, Equirus

Estimate Revision

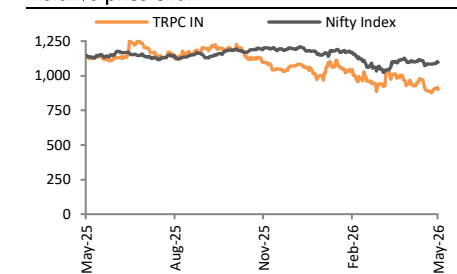
	Forecasts		% Change	
	FY27E	FY28E	FY27E	FY28E
Sales	54,897	61,363	0%	-1%
EBITDA	5,672	6,430	0%	2%
PAT	4,823	5,351	-2%	-3%
EPS	62.8	69.7	-2%	-3%

Stock Information

Market Cap (Rs Mn)	69,388
52 Wk H/L (Rs)	1,299/868
Avg Daily Volume (1 yr)	38,185
Avg Daily Value (Rs Mn)	0.4
Equity Cap (Rs Mn)	25,659
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	(0.1)
DII	12.9	0.1	0.5
FII	3.0	(0.1)	(0.1)
Public	15.4	0.0	(0.3)

Relative price chart



Source: Bloomberg

Analysts

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Exhibit 1: Quarterly performance (Consolidated)

Rs Mn	4QFY26	4QFY26E	3QFY26	4QFY25	% Change			Comments
					4QFY26E	3QFY26	4QFY25	
Net Sales	13,238	12,818	12,488	11,788	3%	6%	12%	
Cost of rendering service	10,611	10,338	10,072	9,502	3%	5%	12%	
Employee Benefits Expense	657	659	729	619	0%	-10%	6%	
Other Expenses	546	543	417	450	1%	31%	21%	
Total Expenditures	11,814	11,540	11,218	10,571	2%	5%	12%	
EBITDA	1,424	1,278	1,270	1,217	11%	12%	17%	
Depreciation	358	337	322	292	6%	11%	23%	
EBIT	1,066	941	948	925	13%	12%	15%	
Interest	58	59	57	55	-1%	2%	5%	
Other Income	123	201	121	184	-39%	2%	-33%	
PBT	1,131	1,083	1,012	1,054	4%	12%	7%	
Tax	79	129	79	121	-39%	0%	-35%	
PAT before MI & Associate	1,052	954	933	933	10%	13%	13%	
Minority Interest	-9	-11	-11	-9	-18%	-18%	0%	
Profit from Assoc.	193	220	225	218	-12%	-14%	-11%	
Recurring PAT	1,236	1,163	1,147	1,142	6%	8%	8%	
Extraordinaries	0	0	0	0				
Reported PAT	1,236	1,163	1,147	1,142	6%	8%	8%	
EPS (Rs)	16.1	15.1	15.0	14.8	7%	8%	8%	
EBITDA Margin	10.8%	10.0%	10.2%	10.3%	78 bps	59 bps	43 bps	
EBIT Margin	8.1%	7.3%	7.6%	7.8%	71 bps	46 bps	21 bps	
PBT Margin	8.5%	8.5%	8.1%	8.9%	9 bps	44 bps	-40 bps	
PAT Margin	9.3%	9.1%	9.2%	9.7%	27 bps	15 bps	-35 bps	
Tax Rate	7.0%	11.9%	7.8%	11.5%	-496 bps	-82 bps	-450 bps	

Source: Company Data, Equirus

Earnings call takeaways

Diversified multimodal model supporting resilience: Management highlighted that TRPC's diversified presence across freight, supply chain, rail and coastal shipping continues to support stable growth despite geopolitical disruptions, inflationary pressures and sector-specific demand weakness. Rising diesel prices and improving rail infrastructure are expected to accelerate modal shift towards rail and coastal logistics over the medium term.

FY26 performance impacted by geopolitical disruptions: Consolidated revenue grew ~9.5% YoY while PAT increased ~10.5% YoY in FY26. Management indicated that March — typically one of the strongest months — witnessed disruption due to geopolitical tensions, elevated fuel prices and weaker MSME demand, resulting in growth falling slightly below expectations.

Macro environment turning cautious: Management flagged rising uncertainty from the ongoing West Asia conflict, bunker fuel inflation, increasing minimum wages and slowdown in MSME-led demand. Sectors such as consumer durables and Morbi tiles have already started witnessing softer freight demand trends.

Freight business showing gradual recovery: Freight segment reported ~13% YoY growth in 4QFY26, indicating recovery after a prolonged weak phase. However, margins remained under pressure due to competitive pricing, delayed fuel cost pass-through and elevated operating costs, leading to ~14% YoY decline in EBIT during FY26.

LTL mix improving structurally: Share of higher-margin LTL business improved to ~37%, with management reiterating its strategic focus on profitable LTL-led growth. Leadership restructuring within the freight division is also expected to support gradual operational turnaround and margin improvement.

Supply chain emerged as largest business segment: Supply Chain Solutions (SCS) became TRPC's largest business vertical during FY26, delivering ~16% YoY growth in 4QFY26 and ~24% YoY growth for FY26. Margin moderation was largely attributed to upfront investments in manpower, warehousing infrastructure and trucks for newly secured contracts.

Strong traction in integrated multimodal contracts: Management highlighted healthy demand across automotive, e-commerce, consumer and industrial segments, supported by TRPC's integrated offerings across rail, road, coastal shipping and warehousing. Multimodal logistics adoption continues to improve as customers increasingly seek end-to-end supply chain solutions.

Rail-led modal shift gaining momentum: Rising road transportation costs and improving DFC-led rail infrastructure are driving increased shift towards rail logistics, particularly in automobile movement. TRPC currently handles ~6–7 rakes daily and expects sustained growth in multimodal rail logistics opportunities.

Seaways business delivered strong quarter: Coastal shipping performance improved meaningfully due to absence of dry-docking shutdowns, higher voyage frequency and successful pass-through of elevated bunker fuel costs. Management maintained FY27 seaways growth guidance of ~5–10%.

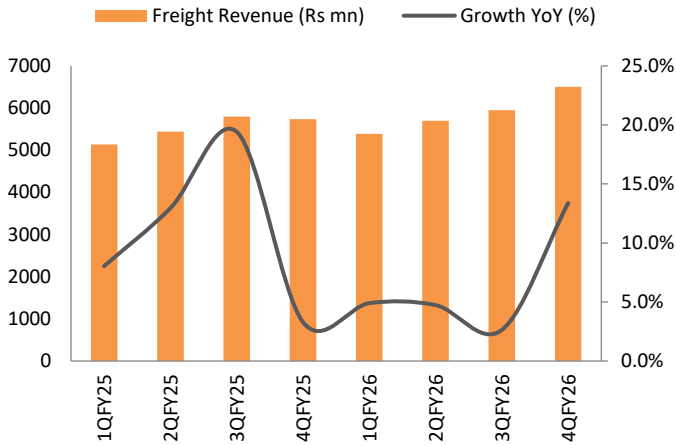
Bunker fuel inflation largely passed through: Bunker fuel prices increased sharply during March; however, management indicated most of the increase has already been passed on to customers without witnessing any meaningful loss in volumes or business traction.

Two new vessels to strengthen shipping capacity: TRPC expects commissioning of two new ships during FY27, likely by Q3/Q4FY27, which will add ~15–16k tonnes incremental capacity over the existing ~77–78k tonne fleet. The company is also evaluating procurement of another vessel to support future growth.

Lower dry-docking impact and healthy JV performance: Unlike FY26 where three ships underwent dry docking, only two ships are expected to undergo maintenance during FY27, supporting better fleet availability. Joint ventures also performed well, with CONCOR JV growing ~20% YoY and cold-chain business growing ~16% YoY while returning to profitability.

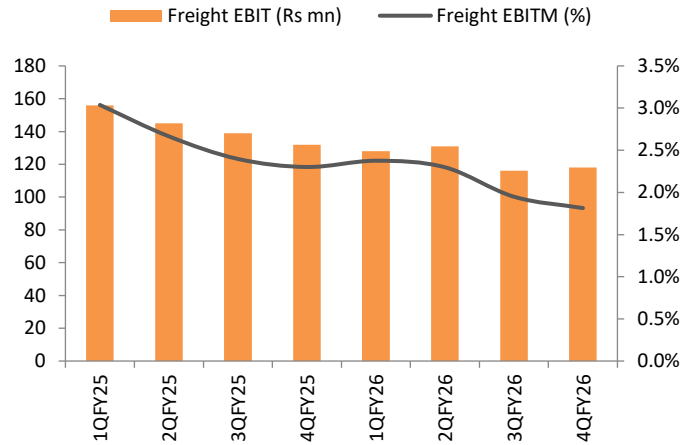
Capex elevated; FY27 outlook cautiously optimistic: FY26 capex stood at ~Rs 3.7bn, largely towards ships, multimodal infrastructure, trucks and warehousing equipment. Despite aggressive investments, TRPC remains net cash positive with ~Rs 2.5bn surplus cash. Management maintained FY27 revenue growth guidance of ~10–12% while remaining cautious on geopolitical tensions, inflationary pressures and weakening MSME demand.

Exhibit 2: Freight segment revenues up 13% yoy



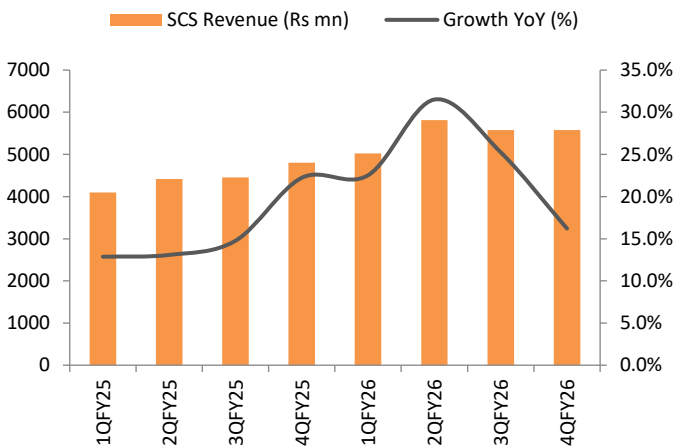
Source: Company Data, Equirus

Exhibit 3: Freight segment EBIT margin stood at 1.8%



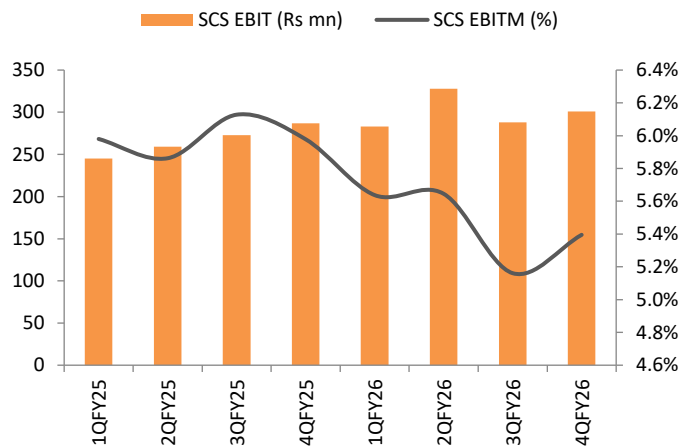
Source: Company Data, Equirus

Exhibit 4: SCS segment revenues up 16% yoy



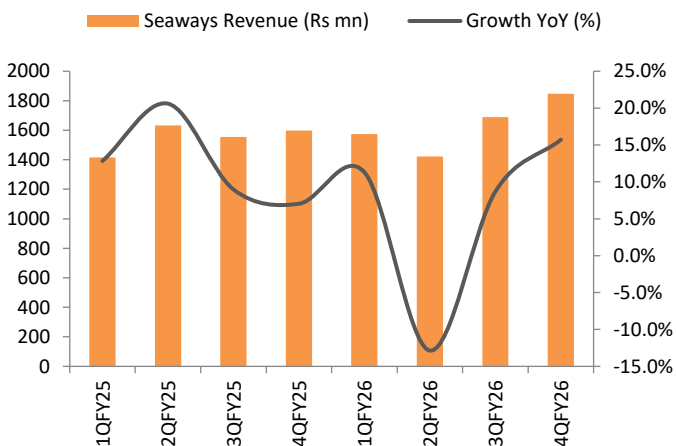
Source: Company Data, Equirus

Exhibit 5: SCS Segment EBIT margin stood at 5.4%



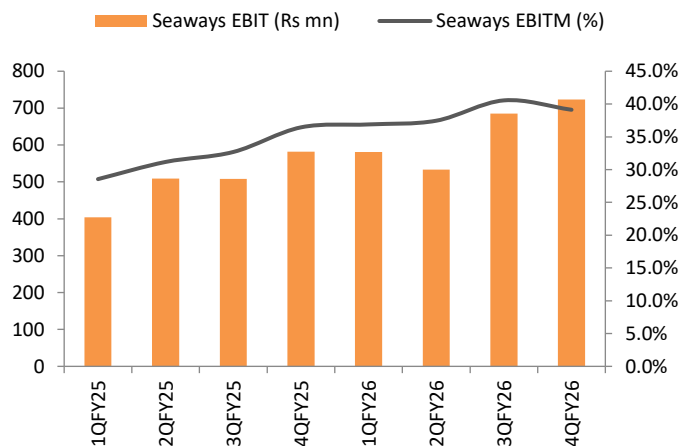
Source: Company Data, Equirus

Exhibit 6: Seaways segment revenues up 16% yoy



Source: Company Data, Equirus

Exhibit 7: Seaways Segment EBIT stood at 39.1%



Source: Company Data, Equirus

Company Snapshot

How we differ from consensus

Particular (Rs Mn)		Equirus	Consensus	% Diff	Comment
Sales	FY27E	54,897	55,305	-1%	
	FY28E	61,363	62,674	-2%	
EBITDA	FY27E	5,672	5,777	-2%	
	FY28E	6,430	6,617	-3%	
PAT	FY27E	4,823	5,093	-5%	
	FY28E	5,351	5,743	-7%	

Key Estimates

Key Assumptions	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenues (Rs mn)	32,588	37,826	40,242	44,918	49,168	54,897	61,363	67,658
EBITDAM %	12.6%	11.2%	10.2%	10.3%	10.5%	10.3%	10.5%	10.6%
PATM %	8.9%	8.4%	8.7%	9.2%	9.3%	8.8%	8.7%	8.7%

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 4,500+ vehicles (Owned: 1,250+) under operation.

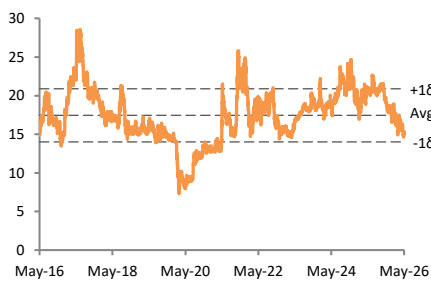
Under its seaways division (TCI Seaways), TRPC provides multi-modal coastal services in India for transporting containers and bulk cargo, connecting major ports in western, eastern, and southern regions. From cargo movement and liner services to charter operations and first and last-mile connectivity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

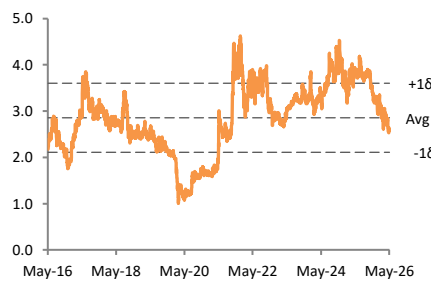
Company	Reco.	CMP	Mkt Cap Rs. Mn.	Price Target	Target Date	P/E			EV/EBITDA			P/B			RoE			Div Yield
						FY26A/E	FY27E	FY28E	FY26A/E	FY27E	FY28E	FY26A/E	FY27E	FY28E	FY26A/E	FY27E	FY28E	
ADSEZ	LONG	1,825	42,00,117	1848	Mar-27	32.8	24.2	23.6	20.4	17.0	15.2	4.2	3.7	3.3	16.2%	15.9%	15.0%	0.5%
CCRI	ADD	472	3,59,826	490	Mar-27	29.5	27.8	24.5	17.0	15.9	14.1	2.8	2.7	2.5	9.7%	9.8%	10.6%	2.0%
GDL	LONG	56	28,105	77	Mar-27	10.5	10.1	9.5	8.0	7.5	6.9	1.3	1.3	1.2	12.9%	12.7%	12.9%	6.0%
VRLL	LONG	235	41,067	341	Mar-27	17.4	15.3	13.8	7.0	6.4	6.0	3.6	3.1	2.7	21.3%	21.7%	20.9%	2.1%
TRPC	LONG	904	69,388	1185	Mar-27	15.2	14.4	13.0	13.6	12.6	11.0	2.7	2.3	2.0	19.3%	17.4%	16.7%	1.1%
DELHIVERY	ADD	460	3,43,661	507	Sep-27	225.4	69.5	40.6	48.7	28.8	21.0	3.5	3.4	3.1	1.6%	5.0%	8.0%	0.0%

Price to earning chart



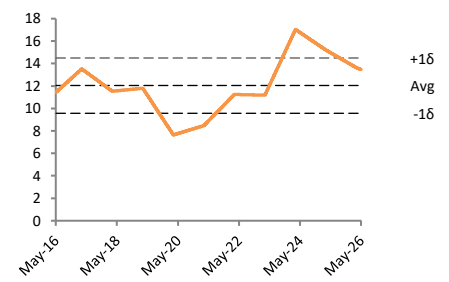
Source: Company Data, Equirus

Price to book chart



Source: Company Data, Equirus

EV-EBITDA chart



Source: Company Data, Equirus

Quarterly performance

Y/E Mar (Rs mn)	1QFY26A	2QFY26A	3QFY26A	4QFY26A	1QFY27E	2QFY27E	3QFY27E	4QFY27E
Revenue	11,393	12,049	12,488	13,238	12,626	13,313	14,136	14,822
COGS	9,123	9,587	10,072	10,611	10,172	10,698	11,346	11,900
Employee Cost	675	699	729	657	702	740	786	824
Other Expenses	385	496	417	546	474	499	530	556
EBITDA	1,210	1,267	1,270	1,424	1,279	1,375	1,475	1,542
Depreciation	288	305	322	358	345	363	386	405
EBIT	922	962	948	1,066	935	1,012	1,089	1,138
Interest Exp.	54	59	57	58	68	72	76	80
Other Income	113	125	121	123	115	121	129	135
Profit before Tax	981	1,028	1,012	1,131	982	1,062	1,141	1,193
Tax Expenses	106	125	79	79	104	113	121	127
Profit After Tax	875	903	933	1,052	877	949	1,020	1,066
Minority Interest	(7)	(9)	(11)	(9)	(9)	(9)	(10)	(10)
Profit/(Loss) from Associates	197	232	225	193	218	230	244	256
Recurring PAT	1,065	1,126	1,147	1,236	1,087	1,170	1,254	1,312
Exceptional Items	0	0	0	0	0	0	0	0
Reported PAT	1,065	1,126	1,147	1,236	1,087	1,170	1,254	1,312
Other comprehensive income.	0	0	0	0	0	0	0	0
PAT after comp. income.	1,065	1,126	1,147	1,236	1,087	1,170	1,254	1,312
FDEPS	13.9	14.7	15.0	16.1	14.2	15.2	16.3	17.1
Cost items as % of sales								
RM expenses	80.1	79.6	80.7	80.2	80.6	80.4	80.3	80.3
Employee expenses	5.9	5.8	5.8	5.0	5.6	5.6	5.6	5.6
Other expenses	3.4	4.1	3.3	4.1	3.8	3.8	3.8	3.8
Margin (%)								
Gross Margin	19.9	20.4	19.3	19.8	19.4	19.6	19.7	19.7
EBITDA Margin	10.6	10.5	10.2	10.8	10.1	10.3	10.4	10.4
PAT Margin	9.3	9.3	9.2	9.3	8.6	8.8	8.9	8.9
YoY Growth (%)								
Sales	9.0	7.5	8.9	12.3	10.8	10.5	13.2	12.0
EBITDA	16.6	8.2	7.2	17.0	5.7	8.6	16.1	8.3
EBIT	23.3	9.3	7.7	15.2	1.4	5.2	14.8	6.7
PAT	24.1	8.7	17.2	12.8	0.2	5.1	9.3	1.3

Key Financials (Consolidated)

Income Statement

Y/E Mar (Rs mn)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Revenue	37,826	40,242	44,918	49,168	54,897	61,363	67,658
COGS	30,307	32,431	36,237	39,393	44,116	49,259	54,253
Employee Cost	1,965	2,234	2,497	2,760	3,051	3,372	3,727
Other Expenses	1,314	1,472	1,572	1,844	2,059	2,301	2,537
EBITDA	4,240	4,105	4,612	5,171	5,672	6,430	7,140
Depreciation	1,214	1,284	1,178	1,273	1,498	1,693	1,832
EBIT	3,026	2,821	3,434	3,898	4,173	4,737	5,309
Interest Exp.	98	133	202	228	295	339	320
Other Income	303	458	467	482	500	522	541
Profit before Tax	3,230	3,146	3,699	4,152	4,377	4,919	5,530
Tax Expenses	434	336	433	400	465	572	699
Profit After Tax	2,796	2,810	3,266	3,752	3,912	4,347	4,831
Minority Interest	(33)	(37)	(36)	(36)	(38)	(40)	(42)
Profit/(Loss) from Associates	444	759	896	847	949	1,044	1,127
Recurring PAT	3,207	3,532	4,126	4,563	4,823	5,351	5,917
Exceptional Items	(34)	(24)	0	0	0	0	0
Reported PAT	3,173	3,508	4,126	4,563	4,823	5,351	5,917
Other comprehensive income.	0	0	0	0	0	0	0
PAT after comp. income.	3,173	3,508	4,126	4,563	4,823	5,351	5,917
FDEPS	40.9	45.7	53.9	59.5	62.8	69.7	77.1
DPS	7	7	8	10	10	11	12
BVPS	223	265	286	340	393	453	519

YoY Growth (%)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Sales	16.1	6.4	11.6	9.5	11.7	11.8	10.3
EBITDA	3.2	(3.2)	12.4	12.1	9.7	13.4	11.0
EBIT	1.6	(6.8)	21.7	13.5	7.1	13.5	12.1
PAT	5.4	0.5	16.2	14.9	4.3	11.1	11.1

Key Ratios

Profitability (%)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Gross Margin	19.9	19.4	19.3	19.9	19.6	19.7	19.8
EBITDA Margin	11.2	10.2	10.3	10.5	10.3	10.5	10.6
PAT Margin	8.4	8.7	9.2	9.3	8.8	8.7	8.7
ROE	20.3	18.9	19.8	19.3	17.4	16.7	16.1
ROIC	19.3	18.0	18.7	18.2	16.3	15.7	15.5
Core ROIC	20.5	18.4	19.1	18.6	16.7	16.0	15.8
Dividend Payout	15.5	15.3	15.2	16.8	15.3	15.3	15.3

CAGR (%)	1 year	2 years	3 years	5 years	7 years	10 years
Revenue	9.5	10.5	9.1	11.9	8.6	11.0
EBITDA	12.1	12.2	6.8	14.6	11.0	14.9
PAT	10.6	14.1	12.9	25.4	17.9	18.0

Valuation (x)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
P/E	22.1	19.8	16.8	15.2	14.4	13.0	11.7
P/B	4.0	3.4	3.2	2.7	2.3	2.0	1.7
P/FCFF	33.4	120.3	693.9	215.5	(238.8)	70.1	30.2
EV/EBITDA	11.2	17.0	15.2	13.6	12.6	11.0	9.7
EV/Sales	1.3	1.7	1.6	1.4	1.3	1.2	1.0
Dividend Yield (%)	0.8	0.8	0.9	1.1	1.1	1.2	1.3

Balance Sheet

Y/E Mar (Rs mn)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Equity Capital	155	155	153	153	153	153	153
Reserves	16,863	19,883	21,394	25,506	29,592	34,125	39,137
Net Worth	17,018	20,038	21,547	25,659	29,745	34,278	39,290
Total Debt	625	1,503	1,552	2,187	3,187	2,987	1,587
Other long term liabilities	610	781	1,217	1,362	1,463	1,575	1,699
Minority Interest	301	333	363	393	431	470	512
Account Payables	760	657	2,375	2,669	2,980	3,331	3,673
Other Current Liabilities	1,695	1,702	2,286	2,548	2,842	3,173	3,503
Total Liabilities	21,009	25,014	29,340	34,818	40,647	45,814	50,264
Gross Fixed Assets	12,676	14,266	15,857	19,320	23,820	27,570	30,570
Acc. Depreciation	(5,471)	(6,634)	(7,605)	(8,878)	(10,376)	(12,070)	(13,902)
Net Fixed Assets	7,205	7,632	8,252	10,442	13,444	15,500	16,668
Capital WIP	260	1,090	2,550	3,432	3,432	3,432	3,432
long term investments	1,977	2,121	2,400	2,904	3,853	4,896	6,023
Others	882	3,306	1,711	2,015	2,015	2,015	2,015
Inventory	50	106	66	148	165	185	204
Receivables	5,609	6,006	7,219	8,164	9,115	10,189	11,234
Loans and advances	12	12	17	18	18	18	18
Other current assets	3,168	3,785	6,276	6,563	7,297	8,116	8,989
Cash & Cash Equivalents.	1,846	956	849	1,132	1,309	1,463	1,680
Total Assets	21,009	25,014	29,340	34,818	40,647	45,814	50,264
Non-Cash WC	6,385	7,550	8,917	9,676	10,774	12,004	13,270
Cash Conv. Cycle	42.0	45.6	39.3	34.7	35.4	35.3	35.5
WC Turnover	5.9	5.3	5.0	5.1	5.1	5.1	5.1
Gross Asset Turnover	3.0	2.8	2.8	2.5	2.3	2.2	2.2
Net Asset Turnover	5.1	4.6	4.2	3.5	3.3	3.2	3.4
Net D/E	(0.1)	0.0	0.0	0.0	0.1	0.0	0.0
Days (x)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Receivable Days	52	53	54	57	57	57	58
Inventory Days	1	1	1	1	1	1	1
Payable Days	10	8	15	23	23	23	24
Non-cash WC days	62	68	72	72	72	71	72
Cash Flow	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Profit Before Tax	3,640	3,881	4,594	4,999	4,377	4,919	5,530
Depreciation	1,214	1,285	1,178	1,273	1,498	1,693	1,832
Others	(337)	(798)	(886)	(748)	(204)	(182)	(221)
Tax paid	(186)	(389)	(375)	(802)	(465)	(572)	(699)
Change in WC	(725)	(985)	(919)	(278)	(997)	(1,118)	(1,142)
Operating Cashflow	3,606	2,994	3,592	4,444	4,209	4,740	5,300
Capex	(1,530)	(2,417)	(3,492)	(4,122)	(4,500)	(3,750)	(3,000)
Change in Invest.	(804)	(2,375)	1,536	(490)	0	0	0
Others	483	754	963	941	500	522	541
Investing Cashflow	(1,850)	(4,038)	(993)	(3,671)	(4,000)	(3,228)	(2,459)
Change in Debt	6	878	49	634	1,000	(200)	(1,400)
Change in Equity	35	35	(1,926)	52	0	0	0
Others	(696)	(737)	(1,043)	(1,037)	(1,033)	(1,157)	(1,224)
Financing Cashflow	(655)	176	(2,920)	(351)	(33)	(1,357)	(2,624)
Net Change in Cash	1,101	(868)	(321)	422	177	154	217

Source: Company Data, Equirus



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