Transport Corporation of India

Stable 1Q; growth levers remain intact – maintain LONG

CMP	Target Price
Rs 927	Rs 1,160
	Sep 2027
Rating	Upside
LONG	25% (↑)

- TRPC reported a stable 1QFY27, with revenue of Rs 12.5bn (+10% yoy/-6% qoq) broadly in line with EE. EBITDA rose to Rs 1.4bn (+12% yoy), with margins expanding 21bps yoy to 10.8%. Recurring PAT remained broadly stable at Rs 1.1bn (-1% yoy; 2% below EE).
- SCS remains the primary growth driver, delivering 10% yoy growth with 5.5% EBIT margins (-15bps yoy/+9bps qoq) despite a higher base and continued investments. Robust multimodal demand and a strong contract pipeline reinforce our expectation of 14% revenue/16% EBIT CAGR over FY26-FY29E.
- Freight recovery remains gradual but structurally positive. Branch additions, rising LTL penetration and tech-led network optimisation should improve mix and profitability, but competitive pricing and softer industrial demand may cap near-term margins.
- We reiterate LONG rating on the stock with a Sep'27 TP of Rs 1,160 set at 17x 1-yr-fwd-P/E. Our positive view is underpinned by TRPC's integrated multimodal platform, asset-backed network, disciplined capital allocation and healthy balance sheet, alongside growth opportunities in freight, supply chain and coastal logistics.

Supply chain scaling strengthens earnings visibility: SCS remained TRPC's primary growth driver, with revenue rising 10% yoy while sustaining 5.5% EBIT margins despite a higher base and continued investments. Management highlighted robust contract wins, resilient demand and a healthy order pipeline. We expect SCS to deliver 14% revenue/16% EBIT CAGR over FY26-FY29E, driven by rising 3PL penetration, multimodal adoption, contract ramp-ups, operating leverage and sustained market-share gains.

Freight turnaround gains traction: Freight revenue grew 9% yoy, while the qoq decline of 10% reflected seasonal weakness. Encouragingly, EBIT margins rose 35bps qoq as network optimisation and a richer LTL mix offset pricing pressures. Branch expansion and tech-led control towers should further strengthen execution and customer stickiness. We expect Freight to deliver 8% revenue/17% EBIT CAGR over FY26-FY29E on higher LTL penetration, network expansion, pricing discipline, productivity gains and operating leverage.

Seaways capacity build gathers pace: Seaways revenue grew 6% yoy, while margins softened due to elevated bunker fuel costs. The planned addition of two vessels by 3QFY27 strengthens the medium-term growth outlook. We expect a 12% revenue CAGR over FY26–FY29E, driven by capacity expansion and sustained coastal shipping demand.

Maintain LONG: Management's 10–12% FY27 growth guidance reinforces confidence in TRPC's growth trajectory. We forecast 11% revenue and 7% earnings CAGR over FY26–FY29E, driven by multimodal expansion, higher coastal logistics penetration, improving asset utilisation and growth in supply chain solutions. TRPC's integrated multimodal platform, asset-backed network, disciplined capital allocation and healthy balance sheet should continue to support sustainable growth and superior returns. Maintain LONG with a Sep'27 TP of Rs 1,160, based on 17x 1-year forward P/E.

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	15.6	2.7	14.0	19.3	18.6	10.5
FY27E	54,162	5,532	4,484	58.4	15.9	2.4	13.2	16.3	15.6	10.2
FY28E	60,637	6,233	4,964	64.6	14.3	2.1	11.7	15.7	15.1	10.3
FY29E	67,205	6,930	5,520	71.8	12.9	1.8	10.3	15.3	15.1	10.3

Source: Company Data, Equirus

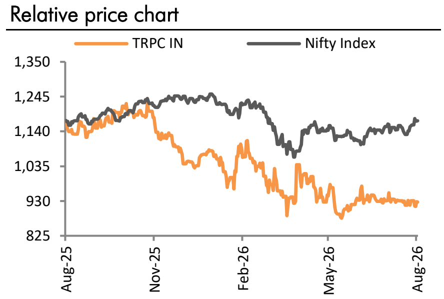
Estimate Revision

	Forecasts		% Change	
(Rs mn)	FY27E	FY28E	FY27E	FY28E
Sales	54,162	60,643	-1%	-1%
EBITDA	5,532	6,234	-2%	-3%
PAT	4,484	4,960	-7%	-7%
EPS	58.4	64.6	-7%	-7%

Stock Information	
Market Cap (Rs Mn)	71,222
52 Wk H/L (Rs)	1,245/868
Avg Daily Volume (1yr)	48,117
Avg Daily Value (Rs Mn)	0.5
Equity Cap (Rs Mn)	25,660
Face Value (Rs)	2
Share Outstanding (Mn)	76.8
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

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Exhibit 1: Quarterly performance (Consolidated)

Rs Mn	1QFY27	1QFY27E	4QFY26	1QFY26	% Change			Comments
					1QFY27E	4QFY26	1QFY26	
Net Sales	**12,485**	**12,517**	**13,238**	**11,393**	**0%**	**-6%**	**10%**	
Cost of rendering service	9,925	10,038	10,611	9,123	-1%	-6%	9%	
Employee Benefits Expense	735	688	657	675	7%	12%	9%	
Other Expenses	473	501	546	385	-6%	-13%	23%	
Total Expenditures	**11,133**	**11,227**	**11,814**	**10,183**	**-1%**	**-6%**	**9%**	
EBITDA	**1,352**	**1,289**	**1,424**	**1,210**	**5%**	**-5%**	**12%**	
Depreciation	361	354	358	288	2%	1%	25%	
EBIT	**991**	**935**	**1,066**	**922**	**6%**	**-7%**	**7%**	
Interest	70	57	58	54	22%	21%	30%	
Other Income	63	116	123	113	-46%	-49%	-44%	
PBT	**984**	**994**	**1,131**	**981**	**-1%**	**-13%**	**0%**	
Tax	102	96	79	106	7%	29%	-4%	
PAT before MI & Associate	**882**	**898**	**1,052**	**875**	**-2%**	**-16%**	**1%**	
Minority Interest	-9	-9	-9	-7	4%	0%	29%	
Profit from Assoc.	184	188	193	197	-2%	-5%	-7%	
Recurring PAT	**1,057**	**1,077**	**1,236**	**1,065**	**-2%**	**-14%**	**-1%**	
Extraordinaries	0	0	0	0				
Reported PAT	**1,057**	**1,077**	**1,236**	**1,065**	-2%	-14%	-1%	
EPS (Rs)	13.8	14.0	16.1	13.9	-2%	-15%	-1%	
EBITDA Margin	10.8%	10.3%	10.8%	10.6%	53 bps	7 bps	21 bps	
EBIT Margin	7.9%	7.5%	8.1%	8.1%	47 bps	-12 bps	-16 bps	
PBT Margin	7.9%	7.9%	8.5%	8.6%	-6 bps	-66 bps	-73 bps	
PAT Margin	8.5%	8.6%	9.3%	9.3%	-14 bps	-87 bps	-88 bps	
Tax Rate	10.4%	9.6%	7.0%	10.8%	73 bps	338 bps	-44 bps	

Source: Company Data, Equirus

Earnings call takeaways

Growth momentum sustained despite external uncertainties: Management highlighted that TCI delivered its 24th consecutive quarter of revenue growth, with consolidated revenue increasing ~10% YoY despite continued geopolitical uncertainty in the Middle East and elevated fuel prices. The company remained cautiously optimistic, supported by expected festive season-led demand recovery and customer restocking in 2HFY27.

Guidance intact: Management reiterated FY27 revenue growth guidance of ~10–12% and expects profitability to improve through operating leverage, higher LTL contribution, leadership restructuring and network expansion.

Freight business recovery gaining traction: Freight revenue increased ~9% YoY during 1QFY27, supported by volume growth and gradual pricing improvement.

LTL-led strategy to support margin recovery: Management continues to focus on increasing the higher-margin LTL mix while expanding its network. Around 10 new branches were opened during the quarter, which should strengthen network density and support gradual margin expansion.

Supply chain growth to accelerate in 2HFY27: Supply Chain Solutions witnessed relatively slower growth owing to a higher base and ongoing investments. However, management highlighted a healthy contract pipeline and maintained FY27 revenue growth guidance of ~12–15%, supported by new capacity additions and diesel cost pass-through.

Rail modal shift delayed by operational bottlenecks: While higher diesel prices continue to improve the long-term economics of rail logistics, the expected shift remained slower than anticipated due to railway congestion and seasonally weak demand during 1QFY27.

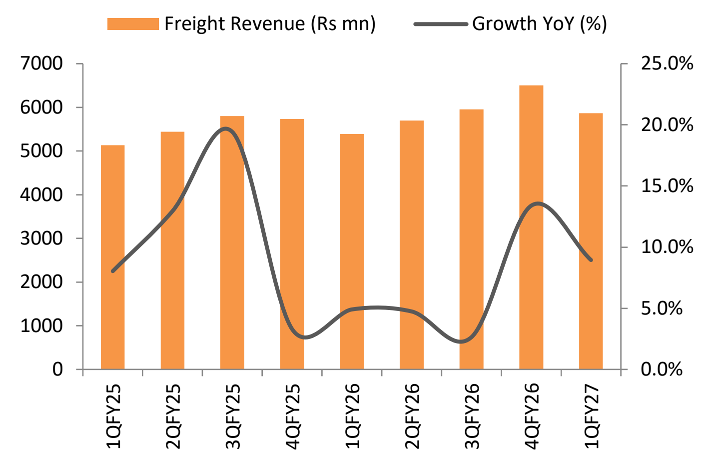
Seaways margins remain sensitive to bunker fuel: Elevated bunker fuel prices continue to pressure profitability despite customer price pass-through. Management expects EBITDA margins to normalize around ~30–40%, depending on fuel price movements, while voyage growth remains constrained by fleet capacity.

Fleet expansion remains on track: Two new coastal vessels are expected to be commissioned during Sep/Oct and Oct/Nov, while management is also evaluating acquisition of another vessel to support long-term growth.

JV businesses continued to perform well: Cold Chain remained the standout performer with ~48% YoY growth, while the CONCOR JV grew ~8% YoY and Transystem reported ~11% growth, reflecting healthy demand across automotive and temperature-controlled logistics.

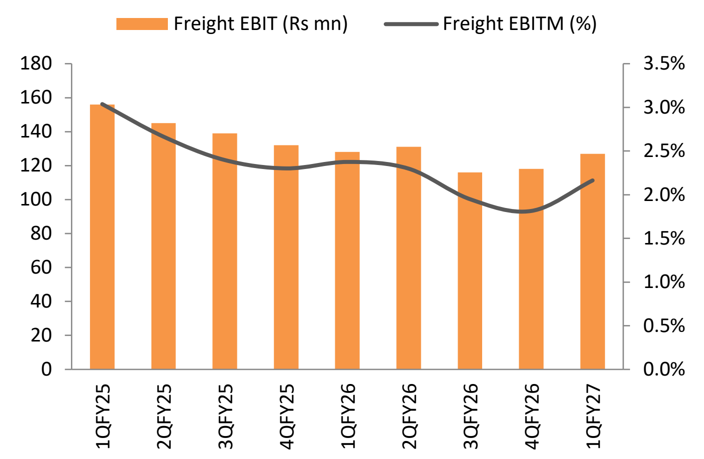
Capex and outlook unchanged: TCI incurred ~Rs1.7bn capex during 1QFY27 against FY27 guidance of ~Rs 5.5–6.0bn, with investments focused on ships, warehouses, trucks, rakes and technology. Management retained its cautious optimism on FY27, supported by festive demand recovery, customer restocking and a healthy contract pipeline.

Exhibit 2: Freight segment revenues up 9% yoy



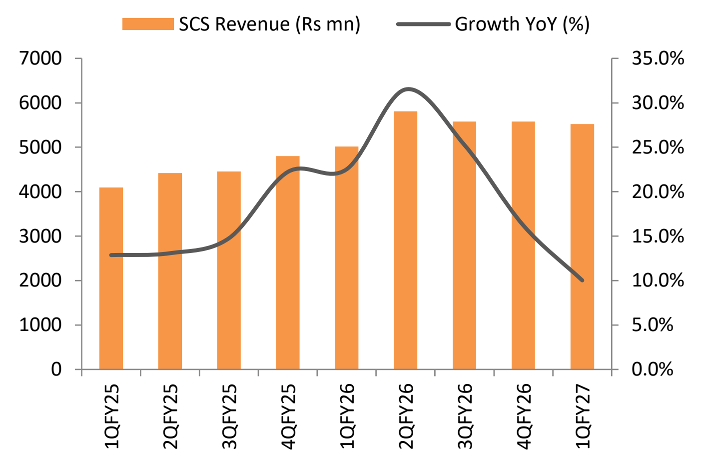
Source: Company Data, Equirus

Exhibit 3: Freight segment EBIT margin stood at 2.2%



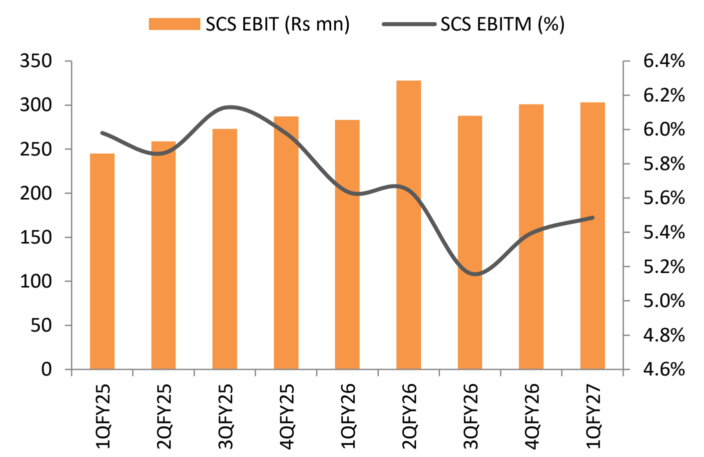
Source: Company Data, Equirus

Exhibit 4: SCS segment revenues up 10% yoy



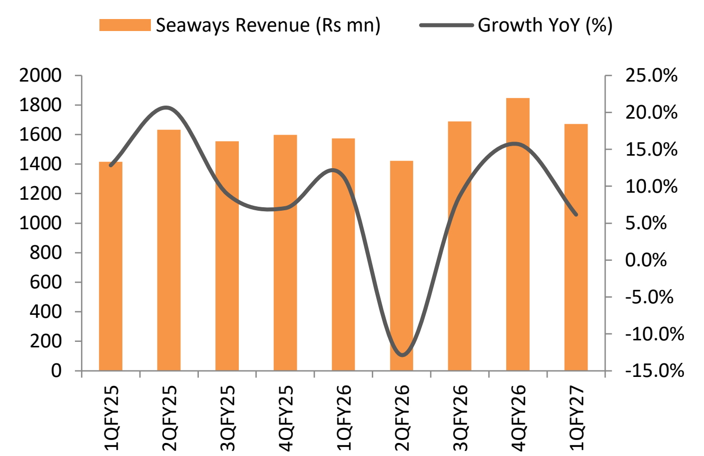
Source: Company Data, Equirus

Exhibit 5: SCS Segment EBIT margin stood at 5.5%



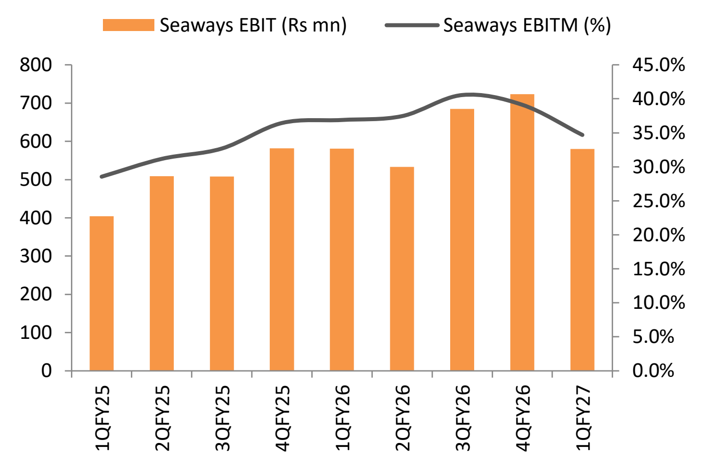
Source: Company Data, Equirus

Exhibit 6: Seaways segment revenues up 6% yoy



Source: Company Data, Equirus

Exhibit 7: Seaways Segment EBIT stood at 34.7%



Source: Company Data, Equirus

Company Snapshot

How we differ from consensus

Paarticular (Rs mn)		Equirus	Consensus	% Diff	Comment
Sales	FY27E	54,162	54,482	-1%	
	FY28E	60,637	60,907	0%	
	FY29E	67,205	67,437	0%	
EBITDA	FY27E	5,532	5,716	-3%	
	FY28E	6,233	6,468	-4%	
	FY29E	6,930	6,740	3%	
PAT	FY27E	4,484	4,779	-6%	
	FY28E	4,964	5,309	-6%	
	FY29E	5,520	5,946	-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	54,162	60,637	67,205
EBITDAM %	12.6%	11.2%	10.2%	10.3%	10.5%	10.2%	10.3%	10.3%
PATM %	8.9%	8.4%	8.7%	9.2%	9.3%	8.3%	8.2%	8.2%

Risks to Our View

- 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 17msf+ and 4,500+ vehicles under operation.

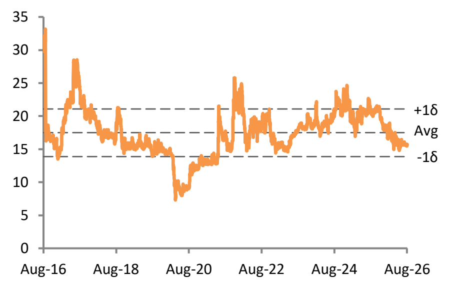
Under its seaways division (TCI Seaways), TRPC provides multi-modal coastal services in India for transporting containers and bulk cargo, connecting major ports in western, eastern, and southern regions. From cargo movement and liner services to charter operations and first and last-mile connectivity via rail and road, it offers coastal shipping solutions via its fleet of 6 cargo ships with a capacity of 77,957DWT.

TRPC provides **multimodal rail-road container services** for all types of cargo **through its JV with Concor;** it offers integrated **cold chain services** to meet temperature-controlled warehousing & distribution services through its **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

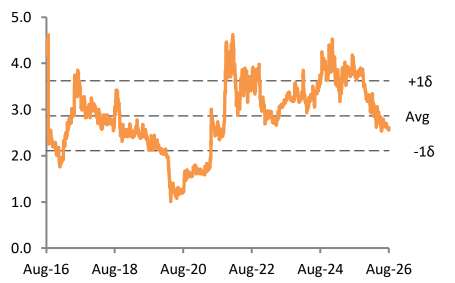
Company	Reco.	CMP	Mkt Cap Rs. Mn.	Price Target	Target Date	P/E			EV/EBITDA			P/B			RoE			Div Yield
						FY26A	FY27E	FY28E	FY26A	FY27E	FY28E	FY26A	FY27E	FY28E	FY26A	FY27E	FY28E	FY27E
ADSEZ	LONG	1,695	39,05,211	2088	Sep-27	29.1	21.3	20.8	19.1	14.7	13.1	3.9	3.4	3.0	16.2%	16.7%	15.7%	0.6%
CCRI	ADD	509	3,87,664	550	Sep-27	31.7	27.0	24.1	18.4	16.2	14.5	3.0	2.9	2.7	9.7%	10.9%	11.6%	2.0%
GDL	LONG	57	28,375	67	Sep-27	10.6	13.0	11.9	8.1	8.0	7.5	1.3	1.3	1.2	12.9%	10.0%	10.5%	4.6%
VRLL	LONG	285	49,796	400	Sep-27	21.0	13.4	13.2	8.3	6.9	6.3	4.4	4.2	3.4	21.3%	31.0%	28.2%	1.8%
TRPC	**LONG**	**927**	**71,222**	**1160**	**Sep-27**	**15.6**	**15.9**	**14.3**	**14.0**	**13.2**	**11.7**	**2.7**	**2.4**	**2.1**	**19.3%**	**16.3%**	**15.7%**	**1.0%**
DELHIVERY	ADD	470	3,51,981	507	Sep-27	230.4	71.1	41.5	50.0	29.6	21.6	3.6	3.5	3.2	1.6%	5.0%	8.0%	0.0%

Price to earning chart



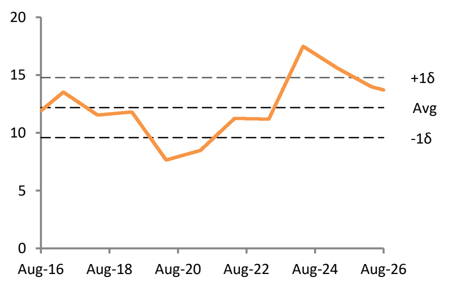
Source: Company Data, Equirus

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	1QFY27A	2QFY27E	3QFY27E	4QFY27E
Revenue	**11,393**	**12,049**	**12,488**	**13,238**	**12,485**	**13,161**	**13,866**	**14,650**
COGS	9,123	9,587	10,072	10,611	9,925	10,589	11,156	11,792
Employee Cost	675	699	729	657	735	758	798	847
Other Expenses	385	496	417	546	473	492	518	548
EBITDA	**1,210**	**1,267**	**1,270**	**1,424**	**1,352**	**1,323**	**1,393**	**1,464**
Depreciation	288	305	322	358	361	381	401	427
EBIT	**922**	**962**	**948**	**1,066**	**991**	**942**	**992**	**1,036**
Interest Exp.	54	59	57	58	70	71	75	79
Other Income	113	125	121	123	63	136	143	152
Profit before Tax	**981**	**1,028**	**1,012**	**1,131**	**984**	**1,006**	**1,060**	**1,109**
Tax Expenses	106	125	79	79	102	107	113	120
Profit After Tax	**875**	**903**	**933**	**1,052**	**882**	**899**	**947**	**989**
Minority Interest	(7)	(9)	(11)	(9)	(9)	(9)	(9)	(10)
Profit/(Loss) from Associates	197	232	225	193	184	194	204	222
Recurring PAT	**1,065**	**1,126**	**1,147**	**1,236**	**1,057**	**1,084**	**1,142**	**1,201**
Exceptional Items	0	0	0	0	0	0	0	0
Reported PAT	**1,065**	**1,126**	**1,147**	**1,236**	**1,057**	**1,084**	**1,142**	**1,201**
Other comprehensive income.	0	0	0	0	0	0	0	0
PAT after comp. income.	**1,065**	**1,126**	**1,147**	**1,236**	**1,057**	**1,084**	**1,142**	**1,201**
FDEPS	**13.9**	**14.7**	**15.0**	**16.1**	**13.8**	**14.1**	**14.9**	**15.6**
Cost items as % of sales								
RM expenses	80.1	79.6	80.7	80.2	79.5	80.5	80.5	80.5
Employee expenses	5.9	5.8	5.8	5.0	5.9	5.8	5.8	5.8
Other expenses	3.4	4.1	3.3	4.1	3.8	3.7	3.7	3.7
Margin (%)								
Gross Margin	19.9	20.4	19.3	19.8	20.5	19.5	19.5	19.5
EBITDA Margin	10.6	10.5	10.2	10.8	10.8	10.0	10.0	10.0
PAT Margin	9.3	9.3	9.2	9.3	8.5	8.2	8.2	8.2
YoY Growth (%)								
Sales	9.0	7.5	8.9	12.3	9.6	9.2	11.0	10.7
EBITDA	16.6	8.2	7.2	17.0	11.7	4.4	9.7	2.8
EBIT	23.3	9.3	7.7	15.2	7.5	(2.1)	4.7	(2.8)
PAT	24.1	8.7	17.2	12.8	0.8	(0.4)	1.5	(6.0)

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**	**54,162**	**60,637**	**67,205**
COGS	30,307	32,431	36,237	39,393	43,462	48,578	53,753
Employee Cost	1,965	2,234	2,497	2,760	3,138	3,551	4,002
Other Expenses	1,314	1,472	1,572	1,844	2,031	2,274	2,520
EBITDA	**4,240**	**4,105**	**4,612**	**5,171**	**5,532**	**6,233**	**6,930**
Depreciation	1,214	1,284	1,178	1,273	1,570	1,790	1,954
EBIT	**3,026**	**2,821**	**3,434**	**3,898**	**3,962**	**4,443**	**4,976**
Interest Exp.	98	133	202	228	295	339	320
Other Income	303	458	467	482	493	558	618
Profit before Tax	**3,230**	**3,146**	**3,699**	**4,152**	**4,159**	**4,662**	**5,274**
Tax Expenses	434	336	433	400	442	543	668
Profit After Tax	**2,796**	**2,810**	**3,266**	**3,752**	**3,717**	**4,119**	**4,606**
Minority Interest	(33)	(37)	(36)	(36)	(38)	(40)	(42)
Profit/(Loss) from Associates	444	759	896	847	805	885	956
Recurring PAT	**3,207**	**3,532**	**4,126**	**4,563**	**4,484**	**4,964**	**5,520**
Exceptional Items	(34)	(24)	0	0	0	0	0
Reported PAT	**3,173**	**3,508**	**4,126**	**4,563**	**4,484**	**4,964**	**5,520**
Other comprehensive income.	0	0	0	0	0	0	0
PAT after comp. income.	**3,173**	**3,508**	**4,126**	**4,563**	**4,484**	**4,964**	**5,520**
FDEPS	40.9	45.7	53.9	59.5	58.4	64.6	71.8
DPS	7	7	8	10	9	10	11
BVPS	223	265	286	340	389	444	506

YoY Growth (%)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Sales	16.1	6.4	11.6	9.5	10.2	12.0	10.8
EBITDA	3.2	(3.2)	12.4	12.1	7.0	12.7	11.2
EBIT	1.6	(6.8)	21.7	13.5	1.6	12.2	12.0
PAT	5.4	0.5	16.2	14.9	(0.9)	10.8	11.8

Key Ratios

Profitability (%)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Gross Margin	19.9	19.4	19.3	19.9	19.8	19.9	20.0
EBITDA Margin	11.2	10.2	10.3	10.5	10.2	10.3	10.3
PAT Margin	8.4	8.7	9.2	9.3	8.3	8.2	8.2
ROE	20.3	18.9	19.8	19.3	16.3	15.7	15.3
ROIC	19.3	18.0	18.7	18.2	15.3	14.8	14.8
Core ROIC	20.5	18.4	19.1	18.6	15.6	15.1	15.1
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	22.7	20.3	17.2	15.6	15.9	14.3	12.9
P/B	4.2	3.5	3.2	2.7	2.4	2.1	1.8
P/FCFF	34.3	123.4	712.2	221.2	(219.8)	86.8	34.1
EV/EBITDA	11.2	17.5	15.6	14.0	13.2	11.7	10.3
EV/Sales	1.3	1.8	1.6	1.5	1.3	1.2	1.1
Dividend Yield (%)	0.8	0.8	0.9	1.1	1.0	1.1	1.2

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	29,305	33,510	38,186
Net Worth	**17,018**	**20,038**	**21,547**	**25,659**	**29,458**	**33,663**	**38,339**
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	2,940	3,292	3,648
Other Current Liabilities	1,695	1,702	2,286	2,548	2,810	3,142	3,483
Total Liabilities	**21,009**	**25,014**	**29,340**	**34,818**	**40,289**	**45,129**	**49,269**
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)	(10,448)	(12,237)	(14,192)
Net Fixed Assets	7,205	7,632	8,252	10,442	13,372	15,332	16,378
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	3,709	4,594	5,550
Others	882	3,306	1,711	2,015	2,015	2,015	2,015
Inventory	50	106	66	148	163	183	202
Receivables	5,609	6,006	7,219	8,164	8,993	10,068	11,159
Loans and advances	12	12	17	18	18	18	18
Other current assets	3,168	3,785	6,276	6,563	7,267	8,086	8,970
Cash & Cash Equivalents.	1,846	956	849	1,132	1,320	1,401	1,544
Total Assets	**21,009**	**25,014**	**29,340**	**34,818**	**40,289**	**45,129**	**49,269**
Non-Cash WC	6,385	7,550	8,917	9,676	10,690	11,922	13,219
Cash Conv. Cycle	42.0	45.6	39.3	34.7	35.6	35.3	35.4
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	3.2	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	58	57	58
Inventory Days	1	1	1	1	1	1	1
Payable Days	10	8	15	23	24	23	24
Non-cash WC days	62	68	72	72	72	72	72

Cash Flow

Y/E Mar (Rs mn)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Profit Before Tax	3,640	3,881	4,594	4,999	4,159	4,662	5,274
Depreciation	1,214	1,285	1,178	1,273	1,570	1,790	1,954
Others	(337)	(798)	(886)	(748)	(198)	(219)	(298)
Tax paid	(186)	(389)	(375)	(802)	(442)	(543)	(668)
Change in WC	(725)	(985)	(919)	(278)	(913)	(1,119)	(1,173)
Operating Cashflow	**3,606**	**2,994**	**3,592**	**4,444**	**4,176**	**4,570**	**5,089**
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	493	558	618
Investing Cashflow	**(1,850)**	**(4,038)**	**(993)**	**(3,671)**	**(4,007)**	**(3,192)**	**(2,382)**
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)	(981)	(1,098)	(1,164)
Financing Cashflow	**(655)**	**176**	**(2,920)**	**(351)**	**19**	**(1,298)**	**(2,564)**
Net Change in Cash	**1,101**	**(868)**	**(321)**	**422**	**188**	**80**	**144**

Source: Company Data, Equirus

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