Transport Corporation of India Ltd

Stable 2Q; stable prospects - maintain LONG

CMP	Target Price
Rs 878	Rs 1,115 (Mar 2028)
Rating	**Upside**
LONG	27%

Logistics & Transportation	Result Review	01 November 2026

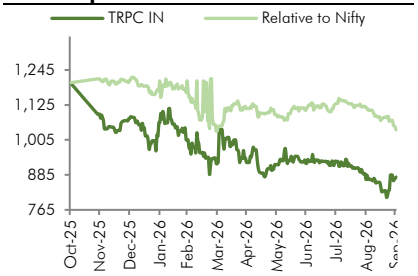
- TRPC reported revenue of Rs 13.9bn (+15% yoy) and EBITDA of Rs 1.4bn (+14% yoy), ahead of EE by 4% and 2%, respectively. Recurring PAT grew 3% yoy to Rs 1.1bn, in line with estimates. EBITDA margin declined 12bps yoy to 10.4% (EE:10.6%), while EBIT margin contracted 38bps to 7.6%. Management retained FY27 revenue growth guidance of 10–12% (vs 1H revenue growth of 12.5%), with a stronger 2HFY27 expected.
- SCS revenue grew ~10% yoy, with FY27 growth guidance maintained at 12–15%, supported by a healthy contract pipeline and Quick Commerce demand. New contract ramp-ups and capacity additions should support medium-term growth.
- Freight revenue grew ~12% yoy, with nearly two-thirds of growth driven by pricing. FTL demand is improving, while LTL mix remains at ~37%.
- Seaways revenue grew ~28% yoy, aided by higher realisations, although elevated bunker fuel costs moderated profitability. Upcoming vessel additions should support growth.
- We **maintain LONG** rating on the stock with a Mar'28 TP of Rs 1,115, based on 15x 1-year forward P/E. SCS growth visibility, gradual freight recovery, Seaways expansion and the integrated multimodal platform underpin our positive outlook.

Estimate Revision

	Forecasts		% Change	
(Rs mn)	FY27E	FY28E	FY27E	FY28E
Revenue	55,040	61,786	2%	2%
EBITDA	5,680	6,471	3%	4%
PAT	4,519	5,016	1%	1%
EPS	60.3	66.9	1%	4%

Stock Information	
Market Cap (Rs mn)	67,454
52-Week High/Low (Rs)	1,245/797
Avg Daily Volume (1yr)	64,285
Avg Daily Value (Rs mn)	0.9
Equity Cap (Rs mn)	154
Face Value (Rs)	2
Share Outstanding (mn)	76.8
Bloomberg Code	TRPC IN
Ind Benchmark	

Relative price chart



Source: Bloomberg

Supply chain scaling supports growth visibility: SCS growth is expected to be supported by a healthy pipeline of transportation and warehousing contracts, with Quick Commerce remaining a key opportunity. Management expects new contracts to ramp up progressively, supporting its FY27 growth outlook (Revenue growth of 12-15%). Over the medium term, increasing 3PL penetration, multimodal adoption and operating leverage from maturing capacities will support growth. We build in 13%/15% Revenue/EBIT CAGR over FY26-29E.

Freight recovery gains traction, with pricing supporting growth: FTL demand is showing early signs of improvement, while LTL penetration remains at ~37%, providing scope for further mix enhancement (targeted 40% for FY27E). The addition of 11 branched during the quarter should strengthen network reach, while technology-led optimisation can improve operating efficiency and customer retention. However, competitive pricing and subdued industrial activity could limit the pace of volume recovery and margin expansion. We build in 9%/18% Revenue/EBIT CAGR over FY26-29E.

Seaways capacity expansion strengthens medium-term outlook: Higher freight realisations supported growth, although elevated bunker costs (~25-30% increase) constrained profitability despite 10–15% freight rate increases. Management expects normalised EBITDA margins of ~35–40%, subject to fuel-price movements and effective cost pass-through. Two 500-TEU vessels are expected to enter operations in late November and early January, adding ~17–18% capacity. While utilisation will ramp up gradually, the vessels should contribute more meaningfully in FY28. We build in 17%/5% Revenue/EBIT CAGR over FY26-29E.

Maintain LONG: We maintain LONG rating on TRPC with a Mar'28 TP of Rs 1,115, based on 15x 1-year forward P/E. The investment case rests on (a) scalable SCS operations supported by contract ramp-ups, (b) improving freight economics and incremental Seaways capacity, and (c) operating leverage from an integrated multimodal platform as investments mature. Key monitorable include margin recovery, elevated capex and returns on incremental investments.

Financial Summary

YE Mar Rs mn	Revenue	EBITDA	Recurring PAT	EPS	P/E (x)	P/B (x)	EV/EBITDA (x)	ROE (%)	Core ROIC (%)	EBITDA Margin (%)
FY26A	49,168	5,171	4,563	59.5	14.8	2.6	13.5	19.3	18.6	10.5
FY27E	55,040	5,680	4,519	60.3	14.6	2.3	12.5	16.8	15.9	10.3
FY28E	61,786	6,471	5,016	66.9	13.1	2.0	11.0	16.7	15.7	10.5
FY29E	68,570	7,250	5,571	74.3	11.8	1.8	9.6	16.1	15.7	10.6

Source: Company, Equirus Securities

Analysts

Jainam Shah
jainam.shah@equirus.com
+91 8758759924

Anurag Katta
anurag.katta@equirus.com

Quarterly performance (Consolidated)

Rs Mn	2QFY27	2QFY27E	1QFY27	2QFY26	% Change			Comments
					2QFY27E	1QFY27	2QFY26	
Net Sales	**13,880**	**13,378**	**12,485**	**12,049**	**4%**	**11%**	**15%**	
Cost of rendering service	11,114	10,709	9,925	9,587	4%	12%	16%	
Employee Benefits Expense	770	754	735	699	2%	5%	10%	
Other Expenses	553	500	473	496	11%	17%	11%	
Total Expenditures	**12,437**	**11,963**	**11,133**	**10,782**	**4%**	**12%**	**15%**	
EBITDA	**1,443**	**1,415**	**1,352**	**1,267**	**2%**	**7%**	**14%**	
Depreciation	387	373	361	305	4%	7%	27%	
EBIT	**1,056**	**1,042**	**991**	**962**	**1%**	**7%**	**10%**	
Interest	73	72	70	59	1%	4%	24%	
Other Income	99	100	63	125	-1%	57%	-21%	
PBT	**1,082**	**1,070**	**984**	**1,028**	**1%**	**10%**	**5%**	
Tax	130	114	102	125	14%	27%	4%	
PAT before MI & Associate	**952**	**956**	**882**	**903**	**0%**	**8%**	**5%**	
Minority Interest	-11	-10	-9	-9	14%	22%	22%	
Profit from Assoc.	217	211	184	232	3%	18%	-6%	
Recurring PAT	**1,158**	**1,157**	**1,057**	**1,126**	**0%**	**10%**	**3%**	
Extraordinaries	0	0	0	0				
Reported PAT	**1,158**	**1,157**	**1,057**	**1,126**	0%	10%	3%	
EPS (Rs)	15.1	15.1	13.8	14.7	0%	10%	3%	
EBITDA Margin	10.4%	10.6%	10.8%	10.5%	-18 bps	-43 bps	-12 bps	
EBIT Margin	7.6%	7.8%	7.9%	8.0%	-18 bps	-33 bps	-38 bps	
PBT Margin	7.8%	8.0%	7.9%	8.5%	-20 bps	-9 bps	-74 bps	
PAT Margin	8.3%	8.6%	8.5%	9.3%	-30 bps	-12 bps	-100 bps	
Tax Rate	12.0%	10.7%	10.4%	12.2%	135 bps	165 bps	-14 bps	

Source: Company, Equirus

Concall KTA's

Growth momentum sustained, with pricing supporting topline: TCI reported ~15% YoY consolidated revenue growth in 2QFY27, supported by higher freight realisations, diesel cost pass-through and new contracts. However, volume growth remained relatively muted in certain segments, reflecting a high base and softer auto-sector dispatches. Management remains cautiously optimistic on the demand outlook, with growth expected to sustain through 2HFY27.

Guidance intact, with improving growth outlook: Management reiterated FY27 revenue growth guidance of ~10–12%, with the second half typically stronger than the first. The company expects growth to improve in FY28, supported by new contract ramp-ups, capacity additions and operating leverage. Profitability is expected to improve gradually as recent investments begin contributing to earnings.

Freight business recovery gaining traction, albeit pricing-led: Freight revenue grew ~12% YoY, supported by higher realisations following the pass-through of elevated diesel prices and a gradual improvement in demand. Management indicated that nearly two-thirds of revenue growth was pricing-led, with the balance contributed by volumes. FTL demand has started improving, while the LTL mix remains at ~37% and is gradually inching up. TCI opened 11 new branches during the quarter, with management expecting the ongoing transition phase to support a gradual recovery in volumes and margins.

LTL-led strategy and network expansion to support margin recovery: Management continues to focus on improving network density and increasing the contribution of LTL, while pursuing growth across key sectors, including heavy engineering and electricals. Freight margins remain under pressure amid competitive intensity, particularly in FTL, but management expects a gradual improvement as volumes recover and network investments mature.

Supply Chain Solutions growth remains healthy, with new contracts supporting the outlook: Supply Chain Solutions grew ~10% YoY in 2QFY27, against a relatively high base. Management maintained its expectation of ~12–15% growth for FY27, supported by a healthy pipeline of transportation and warehousing contracts, including opportunities in automotive and Quick Commerce. Recent investments in trucks, warehouse equipment and handling infrastructure are expected to support growth, although profitability may remain broadly aligned with revenue growth in the near term as capacity is built out. Management also highlighted pricing pressure in new RFQs.

Integrated logistics and technology-led offerings gaining traction: TCI is increasingly positioning itself as an integrated logistics provider, combining rail movement, packing, warehousing and downstream distribution. Management highlighted customer benefits from lower freight costs, reduced handling and improved product security. Technology initiatives are also evolving from basic shipment visibility towards greater intelligence and integration across logistics legs, supporting customer stickiness and service differentiation.

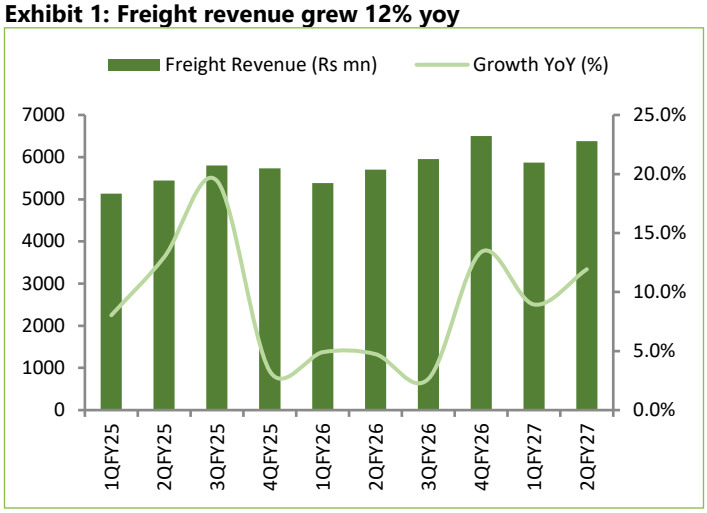
Seaways growth supported by pricing, while margins remain sensitive to bunker fuel: Seaways revenue grew ~29% YoY, aided by higher freight rates following a sharp increase in bunker fuel prices. Bunker prices increased from ~Rs70,000–80,000/tonne to ~Rs 95,000–98,000/tonne, prompting freight rate increases of ~10–15%. However, higher fuel costs moderated EBIT growth. Management expects normalized EBITDA margins of ~35–40%, with near-term profitability remaining sensitive to fuel-price volatility, pricing pass-through and vessel depreciation.

Fleet expansion on track, with fuller contribution expected in FY28: TCI received delivery of its first 500-TEU vessel, which is expected to commence operations towards end-Nov'26, while the second vessel is expected in early Jan'27. The additions will increase capacity by ~17–18%, although utilisation is expected to ramp up gradually as operations stabilise. Management expects the capacity additions to support stronger growth in FY28 and aims to expand Seaways capacity towards ~100,000 deadweight tonnes by FY30, including replacement of ageing tonnage.

JV businesses remain healthy, with Cold Chain and Transystem driving growth: The CONCOR JV grew ~10.5% YoY, with profitability remaining broadly stable, while the Coldchain business grew ~50% YoY, supported by new contracts, particularly in Quick Commerce, and reported a significant improvement in profitability. Management expects continued growth across these businesses, with CONCOR JV targeted to grow ~10–15%, Cold Chain ~40% and Transystem ~10–12%. Lower associate/JV-related dividends, however, moderated the

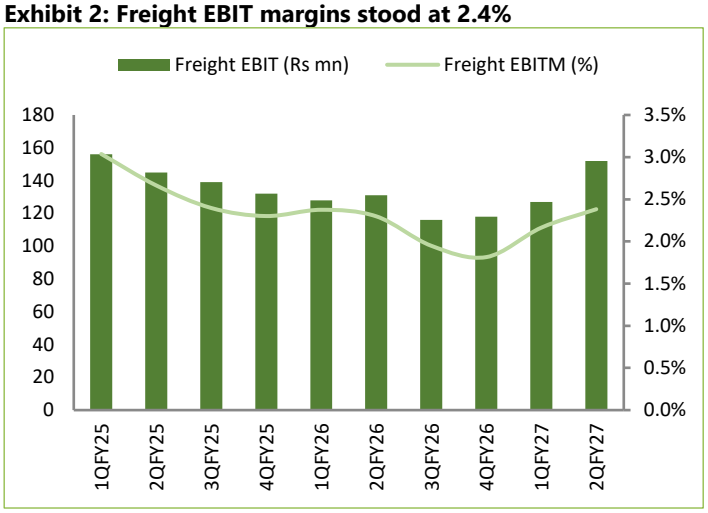
Capex remains elevated, with debt expected to increase moderately: TCI continued investing in ships, trucks, railway rakes, warehouses and handling equipment, with 1HFY27 capex already broadly comparable to FY25's full-year expenditure. Management indicated FY27 capex of ~Rs 6.0bn. Net debt stood at ~Rs 0.9–1.0bn following the Rs 1.5bn buyback, with FY27-end net debt expected at ~Rs 1.5–2.0bn. Management retained its FY27 revenue growth guidance of ~10–12%, with the second half expected to be stronger.

Exhibit 1: Freight revenue grew 12% yoy



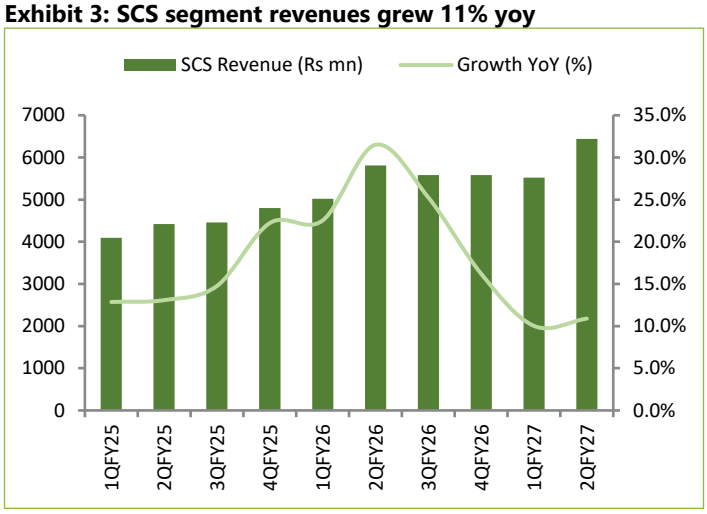
Source: Company, Equirus

Exhibit 2: Freight EBIT margins stood at 2.4%



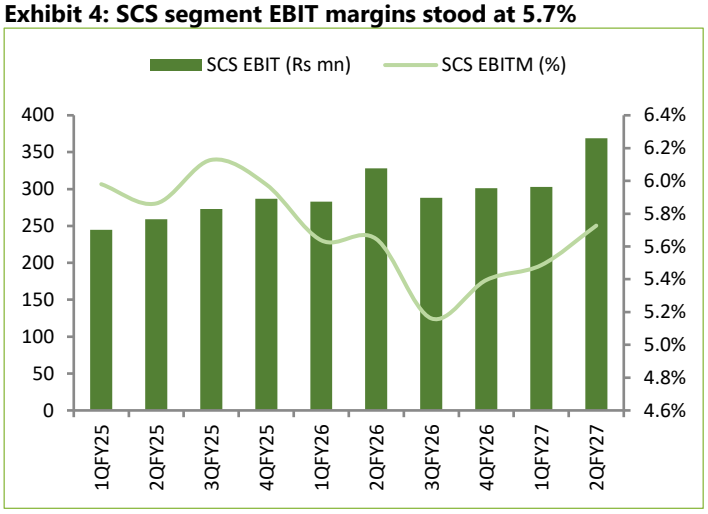
Source: Company, Equirus

Exhibit 3: SCS segment revenues grew 11% yoy



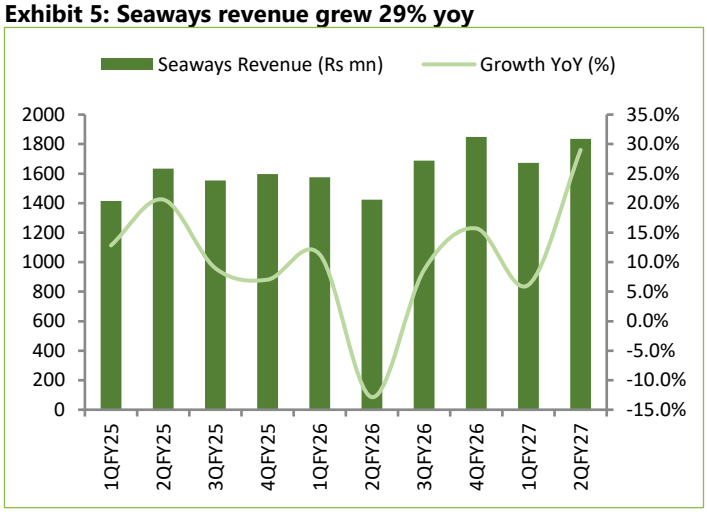
Source: Company, Equirus

Exhibit 4: SCS segment EBIT margins stood at 5.7%



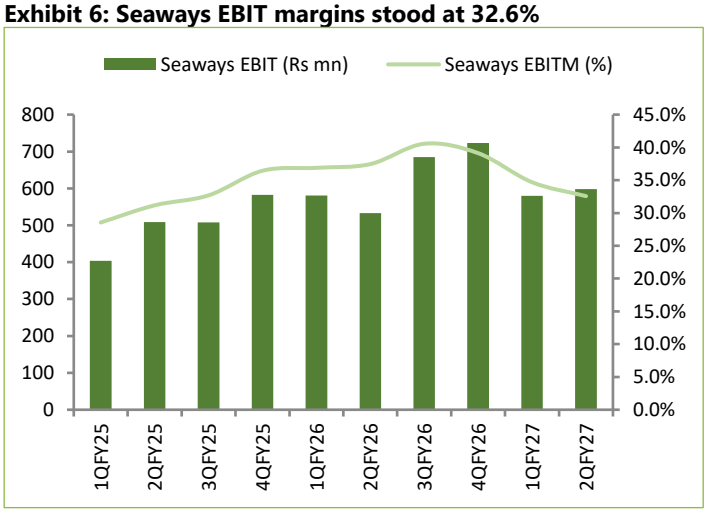
Source: Company, Equirus

Exhibit 5: Seaways revenue grew 29% yoy



Source: Company, Equirus

Exhibit 6: Seaways EBIT margins stood at 32.6%



Source: Company, Equirus

Company Snapshot

How we differ from consensus

Paarticular (Rs mn)		Equirus	Consensus	% Diff	Comment
Sales	FY27E	55,040	54,286	1%	
	FY28E	61,786	60,707	2%	
	FY29E	68,570	67,210	2%	
EBITDA	FY27E	5,680	5,678	0%	
	FY28E	6,471	6,429	1%	
	FY29E	7,250	7,163	1%	
PAT	FY27E	4,519	4,706	-4%	
	FY28E	5,016	5,261	-5%	
	FY29E	5,571	5,520	1%	

Key Estimates

Key Assumptions	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenues (Rs mn)	40,242	44,918	49,168	55,040	61,786	68,570
EBITDAM %	10.2%	10.3%	10.5%	10.3%	10.5%	10.6%
PATM %	8.7%	9.2%	9.3%	8.2%	8.1%	8.1%

Risks to Our View

- An increase in fuel 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 Valuations

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	1,843	42,46,197	2,050	Sep-27	31.7	27.8	24.8	21.0	17.7	15.7	4.3	3.8	3.3	16.2%	14.9%	14.6%	0.5%
CCRI	ADD	415	3,15,691	550	Sep-27	25.8	22.0	19.6	14.7	12.9	11.6	2.4	2.3	2.2	9.7%	10.9%	11.6%	2.5%
GDL	LONG	43	21,440	70	Mar-28	8.0	9.9	9.1	6.2	6.0	5.5	1.0	1.0	0.9	12.9%	10.1%	10.4%	6.2%
VRLL	LONG	260	45,475	400	Sep-27	19.3	12.2	12.1	7.7	6.4	5.8	4.0	3.9	3.1	21.3%	31.0%	28.2%	1.9%
TRPC	**LONG**	**873**	**67,062**	**1,115**	**Mar-28**	**14.7**	**14.8**	**13.4**	**13.2**	**12.3**	**10.8**	**2.6**	**2.4**	**2.1**	**19.3%**	**16.8%**	**16.7%**	**1.1%**
DELHIVERY	LONG	386	2,89,316	505	Mar-28	189.3	75.9	41.7	40.2	27.8	19.6	3.0	2.9	2.7	1.6%	3.9%	6.7%	0.0%

Quarterly performance (Consolidated)

Y/E Mar (Rs mn)	1QFY26A	2QFY26A	3QFY26A	4QFY26A	1QFY27A	2QFY27A	3QFY27E	4QFY27E
Revenue	**11,393**	**12,049**	**12,488**	**13,238**	**12,485**	**13,880**	**13,925**	**14,750**
COGS	9,123	9,587	10,072	10,611	9,925	11,114	11,234	11,885
Employee Cost	675	699	729	657	735	770	800	832
Other Expenses	385	496	417	546	473	553	485	553
EBITDA	**1,210**	**1,267**	**1,270**	**1,424**	**1,352**	**1,443**	**1,406**	**1,480**
Depreciation	288	305	322	358	361	387	402	420
EBIT	**922**	**962**	**948**	**1,066**	**991**	**1,056**	**1,004**	**1,060**
Interest Exp.	54	59	57	58	70	73	77	82
Other Income	113	125	121	123	63	99	113	127
Profit before Tax	**981**	**1,028**	**1,012**	**1,131**	**984**	**1,082**	**1,040**	**1,105**
Tax Expenses	106	125	79	79	102	130	104	112
Profit After Tax	**875**	**903**	**933**	**1,052**	**882**	**952**	**936**	**993**
Minority Interest	(7)	(9)	(11)	(9)	(9)	(11)	(10)	(9)
Profit/(Loss) from Associates	197	232	225	193	184	217	204	191
Recurring PAT	**1,065**	**1,126**	**1,147**	**1,236**	**1,057**	**1,158**	**1,129**	**1,175**
Exceptional Items	0	0	0	0	0	0	0	0
Reported PAT	**1,065**	**1,126**	**1,147**	**1,236**	**1,057**	**1,158**	**1,129**	**1,175**
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**	**1,158**	**1,129**	**1,175**
FDEPS	**13.9**	**14.7**	**15.0**	**16.1**	**14.1**	**15.5**	**15.1**	**15.7**
Cost items as % of sales								
RM expenses	80.1	79.6	80.7	80.2	79.5	80.1	80.7	80.6
Employee expenses	5.9	5.8	5.8	5.0	5.9	5.5	5.7	5.6
Other expenses	3.4	4.1	3.3	4.1	3.8	4.0	3.5	3.7
Margin (%)								
Gross Margin	19.9	20.4	19.3	19.8	20.5	19.9	19.3	19.4
EBITDA Margin	10.6	10.5	10.2	10.8	10.8	10.4	10.1	10.0
PAT Margin	9.3	9.3	9.2	9.3	8.5	8.3	8.1	8.0
YoY Growth (%)								
Sales	9.0	7.5	8.9	12.3	9.6	15.2	11.5	11.4
EBITDA	16.6	8.2	7.2	17.0	11.7	13.9	10.7	3.9
EBIT	23.3	9.3	7.7	15.2	7.5	9.8	5.9	(0.6)
PAT	24.1	8.7	17.2	12.8	0.8	5.4	0.3	(5.6)

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**	**55,040**	**61,786**	**68,570**
COGS	30,307	32,431	36,237	39,393	44,158	49,446	54,747
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	2,064	2,317	2,572
EBITDA	**4,240**	**4,105**	**4,612**	**5,171**	**5,680**	**6,471**	**7,250**
Depreciation	1,214	1,284	1,178	1,273	1,570	1,817	2,015
EBIT	**3,026**	**2,821**	**3,434**	**3,898**	**4,111**	**4,654**	**5,235**
Interest Exp.	98	133	202	228	302	369	384
Other Income	303	458	467	482	402	451	501
Profit before Tax	**3,230**	**3,146**	**3,699**	**4,152**	**4,210**	**4,736**	**5,352**
Tax Expenses	434	336	433	400	448	552	678
Profit After Tax	**2,796**	**2,810**	**3,266**	**3,752**	**3,762**	**4,184**	**4,674**
Minority Interest	(33)	(37)	(36)	(36)	(40)	(44)	(48)
Profit/(Loss) from Associates	444	759	896	847	796	876	946
Recurring PAT	**3,207**	**3,532**	**4,126**	**4,563**	**4,519**	**5,016**	**5,571**
Exceptional Items	(34)	(24)	0	0	0	0	0
Reported PAT	**3,173**	**3,508**	**4,126**	**4,563**	**4,519**	**5,016**	**5,571**
Other comprehensive income.	0	0	0	0	0	0	0
PAT after comp. income.	**3,173**	**3,508**	**4,126**	**4,563**	**4,519**	**5,016**	**5,571**
FDEPS	40.9	45.7	53.9	59.5	60.3	66.9	74.3
DPS	7	7	8	10	9	10	11
BVPS	223	265	286	340	379	437	500

YoY Growth (%)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Sales	16.1	6.4	11.6	9.5	11.9	12.3	11.0
EBITDA	3.2	(3.2)	12.4	12.1	9.9	13.9	12.0
EBIT	1.6	(6.8)	21.7	13.5	5.5	13.2	12.5
PAT	5.4	0.5	16.2	14.9	0.3	11.2	11.7

Key Ratios

Profitability (%)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Gross Margin	19.9	19.4	19.3	19.9	19.8	20.0	20.2
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	8.2	8.1	8.1
ROE	20.3	18.9	19.8	19.3	16.8	16.7	16.1
ROIC	19.3	18.0	18.7	18.2	15.7	15.5	15.4
Core ROIC	20.5	18.4	19.1	18.6	15.9	15.7	15.7
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

Valuations (x)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
P/E	21.5	19.2	16.3	14.8	14.6	13.1	11.8
P/B	3.9	3.3	3.1	2.6	2.3	2.0	1.8
P/FCFF	27.0	7.5	1.3	4.2	2.1	13.8	31.4
EV/EBITDA	16.1	16.8	15.0	13.5	12.5	11.0	9.6
EV/Sales	1.8	1.7	1.5	1.4	1.3	1.1	1.0
Dividend Yield (%)	0.8	0.8	0.9	1.1	1.0	1.2	1.3

Balance Sheet

Y/E Mar (Rs mn)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Equity Capital	155	155	153	153	150	150	150
Reserves	16,863	19,883	21,394	25,506	27,838	32,087	36,807
Net Worth	**17,018**	**20,038**	**21,547**	**25,659**	**27,987**	**32,237**	**36,957**
Total Debt	625	1,503	1,552	2,187	3,687	3,487	2,287
Other long term liabilities	610	781	1,217	1,362	1,472	1,595	1,733
Minority Interest	301	333	363	393	433	476	524
Account Payables	760	657	2,375	2,669	2,988	3,354	3,722
Other Current Liabilities	1,695	1,702	2,286	2,548	2,853	3,201	3,558
Total Liabilities	**21,009**	**25,014**	**29,340**	**34,818**	**39,419**	**44,350**	**48,781**
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)	(12,265)	(14,280)
Net Fixed Assets	7,205	7,632	8,252	10,442	13,372	15,305	16,290
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	3,700	4,576	5,522
Others	882	3,306	1,711	2,015	2,015	2,015	2,015
Inventory	50	106	66	148	166	186	206
Receivables	5,609	6,006	7,219	8,164	8,837	9,921	11,010
Loans and advances	12	12	17	18	18	18	18
Other current assets	3,168	3,785	6,276	6,563	7,179	8,024	8,938
Cash & Cash Equivalents.	1,846	956	849	1,132	700	874	1,351
Total Assets	**21,009**	**25,014**	**29,340**	**34,818**	**39,419**	**44,350**	**48,781**
Non-Cash WC	6,385	7,550	8,917	9,676	10,360	11,593	12,892
Cash Conv. Cycle	42.0	45.6	39.3	34.7	34.3	33.3	33.4
WC Turnover	5.9	5.3	5.0	5.1	5.3	5.3	5.3
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	3.3	3.5
Net D/E	(0.1)	0.0	0.0	0.0	0.1	0.1	0.0

Days (x)	FY23A	FY24A	FY25A	FY26A	FY27E	FY28E	FY29E
Receivable Days	52	53	54	57	56	55	56
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	69	68	69

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	4,210	4,736	5,352
Depreciation	1,214	1,285	1,178	1,273	1,570	1,817	2,015
Others	(337)	(798)	(886)	(748)	(100)	(82)	(117)
Tax paid	(186)	(389)	(375)	(802)	(448)	(552)	(678)
Change in WC	(725)	(985)	(919)	(278)	(573)	(1,111)	(1,161)
Operating Cashflow	**3,606**	**2,994**	**3,592**	**4,444**	**4,659**	**4,809**	**5,411**
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	402	451	501
Investing Cashflow	**(1,850)**	**(4,038)**	**(993)**	**(3,671)**	**(4,098)**	**(3,299)**	**(2,499)**
Change in Debt	6	878	49	634	1,500	(200)	(1,200)
Change in Equity	35	35	(1,926)	52	(1,500)	0	0
Others	(696)	(737)	(1,043)	(1,037)	(993)	(1,136)	(1,235)
Financing Cashflow	**(655)**	**176**	**(2,920)**	**(351)**	**(993)**	**(1,336)**	**(2,435)**
Net Change in Cash	**1,101**	**(868)**	**(321)**	**422**	**(432)**	**174**	**477**

Source: Company, Equirus Securities

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Absolute Rating

• LONG : Over the investment horizon, ATR >= Ke for companies with Free Float market cap >Rs 5 billion and ATR >= 20% for rest of the companies

• ADD: ATR >= 5% but less than Ke over investment horizon

• REDUCE: ATR >= negative 10% but <5% over investment horizon

• SHORT: ATR < negative 10% over investment horizon

Relative Rating

• OVERWEIGHT: Likely to outperform the benchmark by at least 5% over investment horizon

• BENCHMARK: likely to perform in line with the benchmark

• UNDERWEIGHT: likely to under-perform the benchmark by at least 5% over investment horizon

Investment Horizon

Investment Horizon is set at a minimum 3 months to maximum 18 months with target date falling on last day of a calendar quarter

Registered Office:
Equirus Securities Private Limited
Unit No. A2102B, 21st Floor, A Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel,
Mumbai-400013.
Tel. No: +91 – (0)22 – 4332 0600
Fax No: +91- (0)22 – 4332 0601

Corporate Office:
1205 & 1206, A-Block, 12th Floor, Navratna Corporate Park,
Bopal-Ambli Road, Ahmedabad – 380 058
Tel. No: +91 (0)79 - 6190 9550
Fax No: +91 (0)79 – 6190 9560

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Compliance/Grievance Officer: Naman Shah **| Tel. No.** 079-61909561|**E-mail:** naman.shah@equirus.com | www.equirus.com/securities|