17 May 2024

4QFY24 Results Update | Sector: Logistics

Container Corporation

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	CCRI IN
Equity Shares (m)	609
M.Cap.(INRb)/(USDb)	662.3 / 7.9
52-Week Range (INR)	1116 / 610
1, 6, 12 Rel. Per (%)	13/31/46
12M Avg Val (INR M)	1306

Financial Snapshot (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	86.3	103.1	125.3
EBITDA	19.3	25.2	31.6
Adj. PAT	12.4	16.7	21.3
EBITDA Margin (%)	22.4	24.4	25.2
Adj. EPS (INR)	20.3	27.4	35.0
EPS Gr. (%)	5.8	34.9	27.5
BV/Sh. (INR)	193.9	209.1	228.5
Ratios			
Net D:E	(0.3)	(0.3)	(0.4)
RoE (%)	10.7	13.6	16.0
RoCE (%)	11.1	14.0	16.3
Payout (%)	44.6	44.6	44.6
Valuations			
P/E (x)	53.6	39.7	31.1
P/BV (x)	5.6	5.2	4.8
EV/EBITDA(x)	32.0	24.0	18.7
Div. Yield (%)	0.8	1.1	1.4
FCF Yield (%)	0.9	2.4	3.1

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	54.8	54.8	54.8
DII	25.0	22.9	19.3
FII	16.6	19.6	22.2
Others	3.6	2.8	3.7

FII Includes depository receipts

CMP: INR1,087 TP: INR1,260 (+16%) Buy

Volume growth to be robust, driven by domestic cargo

Revenue in line; EBITDA below estimate

- CCRI's revenue grew 7% YoY to INR23.2b in 4QFY24 (in line). Total volumes increased 11% YoY to 1.24m TEUs with EXIM/Domestic volumes at 0.93m/0.31m TEUs (+10%/+16% YoY; in line).
- Blended realization declined ~4% YoY to INR18,619/TEU. EXIM/Domestic realization stood at INR15,436/INR28,184 per TEU (-1%/-10% YoY).
- EBITDA margin improved 60bp YoY to 21.1% (vs. our estimate of 23.2%). EBITDA grew 10% YoY and was 8% below our estimate. Sequentially, EBITDA was hit by high other expenses.
- APAT increased 8% YoY to INR3b (12% below our estimate of INR3.4b); in line with operating performance.
- In FY24, total volume rose 8% YoY to 4.71m TEUs with EXIM/Domestic volumes at 3.64m/1.07m TEUs (+7%/+12% YoY). FY24 revenue stood at INR86.3b (+6.5% YoY), EBITDA came in at INR19.3b (+4.8% YoY), EBITDA margin was 22.4%, and APAT stood at INR12.4b (+5.8% YoY).
- The land license fee for 4QFY24 stood at INR830m (INR3.7b in FY24). LLF for FY25 is expected to be INR 4-4.2b.
- Volume was largely in line with expectation in 4Q. Going forward a) the higher share of double-stacked trains in overall cargo volumes and b) focus of management on increasing First Mile Last Mile service to ~85% of cargo volumes by FY26 would support volumes and earnings. We increase our EBITDA for FY25E/26E by 9%/13% and **reiterate our BUY rating with a revised TP of INR1,260 (based on 22x EV/EBITDA on FY26E).**

Highlights from the management commentary

- EXIM volume is projected to grow 15% YoY in FY25 and domestic volume by 25%, resulting in an overall volume growth of 18-20%. Originating volumes are expected to follow a similar trend. Management is expecting margins of ~25% for FY25.
- Domestic volume growth of 25% in FY25 will be driven by a) the new initiative to carry bulk cement, which will yield full benefits in FY25, and b) the recovery of ~30,000-40,000 TEUs lost in FY24 due to reduced rice volumes.
- CCRI has applied for the Tughlakabad terminal under the Gati-Shakti scheme, which will reduce LLF provision for FY25 by ~INR 1b. LLF provisioning in FY25 will be ~INR 4-4.2b (excluding Gati-Shakti benefit).
- CCRI had a market share of ~55% in EXIM containers and ~68% in domestic containers in FY24 (compared to 58% in EXIM and 73% in domestic in FY23).

Valuation and view

- Focus has shifted to increasing the share of rail in the overall modal mix. Increasing double-stacked trains with direct connection to ports will help the company gain higher share of cargo volumes. Further, transportation of bulk cement and pickup in demand of packed cement will help drive volume for the company in FY25 and beyond.

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- With DFC commissioning and a continuous ramp-up in the number of double-stacked trains, we expect blended volumes to post 15% CAGR over FY24-26. We expect EBITDA margin to be 24-25% over FY24-26. The stock trades at 18.7x FY26E EV/EBITDA. We **reiterate our BUY rating with a revised TP of INR1,260 (based on 22x EV/EBITDA on FY26E).**

Standalone quarterly snapshot (INR m)

Y/E March	FY23				FY24				FY23	FY24	FY24	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Net Sales	**19,783**	**19,707**	**19,884**	**21,660**	**19,193**	**21,904**	**22,051**	**23,176**	**81,034**	**86,325**	**22,844**	**1**
YoY Change (%)	9.4	8.0	3.6	6.0	-3.0	11.1	10.9	7.0	6.7	6.5	5.5	
EBITDA	**4,723**	**4,987**	**4,264**	**4,447**	**3,916**	**5,373**	**5,117**	**4,890**	**18,421**	**19,296**	**5,295**	**(8)**
Margins (%)	23.9	25.3	21.4	20.5	20.4	24.5	23.2	21.1	22.7	22.4	23.2	
YoY Change (%)	9.0	16.9	-6.4	7.7	-17.1	7.7	20.0	10.0	6.6	4.8	19.1	
Depreciation	1,312	1,341	1,357	1,531	1,378	1,486	1,543	1,603	5,541	6,009	1,537	
Interest	139	143	142	146	141	147	175	190	570	653	157	
Other Income	629	520	1,136	955	815	1,025	1,007	937	3,240	3,783	994	
PBT before EO expense	**3,901**	**4,022**	**3,901**	**3,726**	**3,212**	**4,764**	**4,406**	**4,034**	**15,550**	**16,416**	**4,596**	**(12)**
Extra-Ord expense	0	0	0	13	0	0	0	71	13	-71	0	
PBT	**3,901**	**4,022**	**3,901**	**3,713**	**3,212**	**4,764**	**4,406**	**3,963**	**15,537**	**16,488**	**4,596**	**(14)**
Tax	988	994	936	928	771	1,187	1,062	1,017	3,847	4,037	1,157	
Rate (%)	25.3	24.7	24.0	25.0	24.0	24.9	24.1	25.7	24.8	24.5	25.2	
Reported PAT	**2,913**	**3,028**	**2,965**	**2,785**	**2,441**	**3,577**	**3,344**	**2,945**	**11,691**	**12,451**	**3,439**	**(14)**
Adj PAT	**2,913**	**3,028**	**2,965**	**2,785**	**2,441**	**3,577**	**3,344**	**2,945**	**11,703**	**12,379**	**3,439**	**(14)**
YoY Change (%)	14.3	14.7	3.5	8.4	-16.2	18.1	12.8	5.8	10.2	5.8	23.5	
Margins (%)	14.7	15.4	14.9	12.9	12.7	16.3	15.2	12.7	14.4	14.3	15.1	

CONFERENCE CALL

Highlights from the management commentary

Operational highlights

- The LLF for FY24 stood at INR3.7b (adjusted for reversal of provision in 3QFY24). The actual payout for LLF in FY24 stood at INR 4.24b. CCRI has reversed INR360m of LLF provisions in 3Q. LLF for FY25 is expected to be INR 4-4.2b.
- CCRI has added three new terminals.
- The total fleet size now stands at 377. Currently, CCRI has deployed 90 LNG trucks with plans to procure 200 more in the future based on demand.
- Double-stacked express trains have started connecting Dadri to Baroda. Double-stack train operations in Nava Sheva are anticipated to benefit the company.
- CCRI had a market share of ~55% in EXIM containers and ~68% in domestic containers in FY24 (compared to 58% in EXIM and 73% in domestic in FY23).
- CCRI is running scheduled trains with Indian Railways, offering a unique product. Additionally, several MMLP centers have been added, providing comprehensive services to customers.
- The First Mile Last Mile (FMLM) mix currently accounts for 25% of overall volumes, with targets to achieve 50% in FY25 and 85% in FY26. FMLM margins are around 25%.
- Rail freight margin during 4QFY24 was 25.1%.
- CCRI's market share at various ports is as follows: Mundra – 26%, Pipavav – 37%, JNPT – 70%.
- CCRI's volume share at various ports for FY24 is as follows: Mundra – 35.3%, Pipavav – 11.35%, JNPT – 32.5%, Vizag – 7.3%, Chennai – 4.3%.
- Empty running costs in 4QFY24 stood at ~INR1.4b (EXIM/Domestic: ~INR343m/ INR1b).

- Lead distances in 4QFY24: EXIM – 712km, Domestic – 1,460km, Total – 813km. Lead distances in both EXIM and domestic segments are increasing.

Volumes

- Total volumes increased 11% YoY to 1.24m TEUs with EXIM/Domestic volumes at 0.93m/0.31m TEUs (+10%/+16% YoY; in line).
- Blended realization declined ~4% YoY to INR18,619/TEU. EXIM/Domestic realization stood at INR15,436/INR28,184 per TEU (-1%/-10% YoY).
- During FY24, total volume rose 8% YoY to 4.71m TEUs with EXIM/Domestic volumes at 3.64m/1.07m TEUs (+7%/+12% YoY).
- Originating Volume Data for 4Q FY24: EXIM - 0.53m TEUs, Domestic - 0.14m TEUs, Total - 0.67m TEUs.
- Originating Volume Data for FY24: EXIM – 2.06m TEUs, Domestic - 0.46m TEUs, Total – 2.53m TEUs.

Capex

- Capex of INR 7.5b was incurred in FY24.
- Capex for FY25 will be INR 6.1b focused on wagons, containers, rolling stock, terminal development, and land for new terminals, with additional budget allocation if required.

Guidance

- EXIM volume is projected to grow 15% YoY in FY25 and domestic volume by 25%, resulting in an overall volume growth of 18-20%. Originating volumes are expected to follow a similar trend. Management is expecting margins around 25% for FY25.
- Growth guidance includes an increase in lead distance to 720-725kms, contributing to EXIM growth. Revenue growth is expected to match volume growth of 15% in EXIM for FY25.
- CCRI has applied for the Tughlakabad terminal under the Gati-Shakti scheme, which will reduce LLF provision for FY25 by ~INR 1b. LLF provisioning in FY25 will be ~INR 4-4.2b (excluding Gati-Shakti benefit).
- Domestic volume growth of 25% in FY25 will be driven by a) the new initiative to carry bulk cement, which will yield full benefits in FY25 b) the recovery of ~30,000-40,000 TEUs lost in FY24 due to reduced rice volumes c) ~10,000 TEUs lost in Ahmedabad are expected to return, and hence, the total volumes of 40,000-50,000 TEUs lost in FY24 are expected to return in FY25 and d) CCRI anticipates good numbers for the packed cement in FY25.
- JNPT will be commissioned on DFC by March 2025, as guided by DFCCIL.
- Approximately 15-20% of overall volumes in FY24 were double-stacked. In the future, around 75% of volumes are expected to be driven by double-stacked trains, yielding higher margins.

Exhibit 1: Our revised forecasts

(INR m)	FY25E			FY26E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	1,03,113	98,908	**4.3**	1,25,321	1,15,854	8.2
EBITDA	25,170	23,234	**8.3**	31,629	28,454	**11.2**
EBITDA Margin (%)	**24.4**	**23.5**	**91.9**	**25.2**	**24.6**	**67.8**
PAT	16,703	15279	**9.3**	21,300	18890	12.8
EPS (INR)	**27.4**	**25.1**	**9.3**	**35.0**	**31.0**	**12.8**

Source: Company, MOFSL

Key exhibits

Exhibit 2: Financial summary (INR m)

	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	YoY (%)	QoQ (%)
Net Sales	**19,707**	**19,884**	**21,660**	**19,193**	**21,904**	**22,051**	**23,176**	**7%**	**5%**
Terminal and Service Charges	10,679	11,356	12,133	10,685	12,030	12,946	13,440		
Employee Expenses	923	1,077	1,241	1,059	1,222	1,118	1,228		
Other Expenses	3,119	3,188	3,839	3,533	3,279	2,870	3,618		
EBITDA	**4,986**	**4,264**	**4,447**	**3,916**	**5,372**	**5,117**	**4,890**	**10%**	**-4%**
EBITDA margin (%)	25%	21%	21%	20%	25%	23%	21%		
Depreciation	1,341	1,357	1,531	1,378	1,486	1,543	1,603		
EBIT	3,645	2,907	2,916	2,538	3,886	3,574	3,288		
Interest	143	142	146	141	147	175	190		
Other Income	520	1,136	955	815	1,025	1,007	937		
PBT	**4,022**	**3,901**	**3,725**	**3,212**	**4,764**	**4,406**	**4,034**	**8%**	**-8%**
Total Tax	994	936	928	771	1,187	1,062	1,017		
Tax rate (%)	25%	24%	25%	24%	25%	24%	25%		
PAT	**3,028**	**2,965**	**2,785**	**2,441**	**3,577**	**3,344**	**2,945**	**6%**	**-12%**
EPS (INR)	**5.0**	**4.9**	**4.6**	**4.0**	**5.9**	**5.5**	**4.8**	**6%**	**-12%**

Exhibit 3: Segmental revenue and profitability

	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	YoY (%)	QoQ (%)
Revenue (INR m)									
EXIM	13,186	12,697	13,239	12,315	14,438	14,365	14,418	**9%**	**0%**
Domestic	6,521	7,187	8,421	6,879	7,467	7,687	8,758	**4%**	**14%**
Total Segment Revenue	**19,707**	**19,884**	**21,660**	**19,193**	**21,904**	**22,051**	**23,176**	**7%**	**5%**
Segmental EBIT									
EXIM	3,321	2,953	3,176	2,566	3,463	3,197	3,261	**3%**	**2%**
Domestic	627	428	752	366	746	737	786	**5%**	**7%**
Total	**3,948**	**3,381**	**3,927**	**2,932**	**4,209**	**3,934**	**4,048**	**3%**	**3%**
EBIT Margin (%)									
EXIM	25.2%	23.3%	24.0%	20.8%	24.0%	22.3%	22.6%		
Domestic	9.6%	6.0%	8.9%	5.3%	10.0%	9.6%	9.0%		
Total	**20.0%**	**17.0%**	**18.1%**	**15.3%**	**19.2%**	**17.8%**	**17.5%**		

Exhibit 4: Realization snapshot

	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	YoY (%)	QoQ (%)
Volumes (TEU)									
EXIM	9,36,950	8,33,796	8,51,261	8,41,690	9,69,746	9,02,582	9,34,058	**10%**	**3%**
Domestic	2,06,945	2,51,358	2,67,773	2,51,920	2,61,022	2,48,226	3,10,740	**16%**	**25%**
Total	**11,43,895**	**10,85,154**	**11,19,034**	**10,93,610**	**12,30,768**	**11,50,808**	**12,44,798**	**11%**	**8%**
Realization (INR/TEU)									
EXIM	14,073	15,228	15,553	14,631	14,888	15,915	15,436	**-1%**	**-3%**
Domestic	31,511	28,593	31,446	27,305	28,605	30,966	28,184	**-10%**	**-9%**
Total	**17,228**	**18,324**	**19,356**	**17,550**	**17,797**	**19,161**	**18,619**	**-4%**	**-3%**
EBIT (INR/TEU)									
EXIM	3,544	3,542	3,730	3,048	3,571	3,542	3,492	**-6%**	**-1%**
Domestic	3,029	1,702	2,808	1,453	2,858	2,969	2,530	**-10%**	**-15%**
Total	**3,451**	**3,115**	**3,510**	**2,681**	**3,419**	**3,418**	**3,252**	**-7%**	**-5%**

Exhibit 5: Quarterly EXIM and domestic volume trends ('000 TEU)

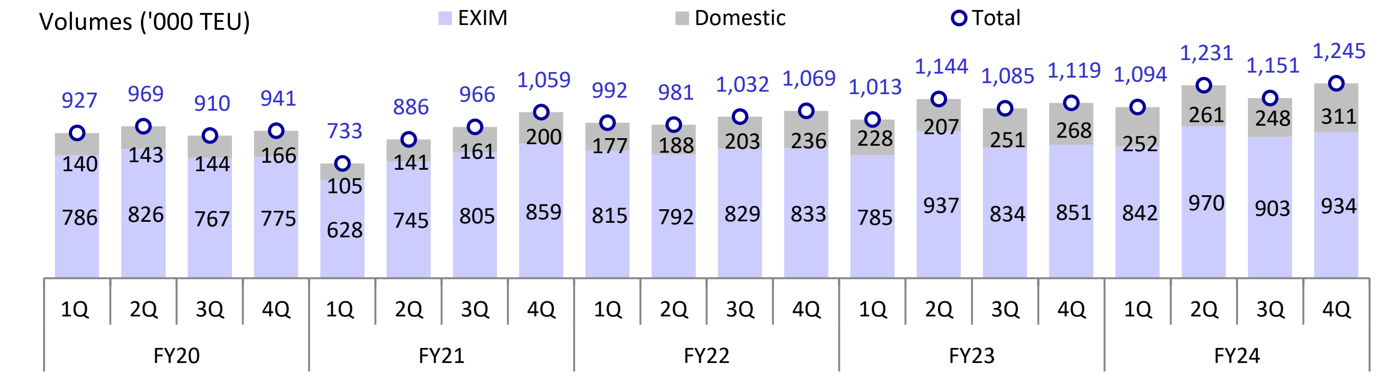


Exhibit 6: Quarterly EXIM and domestic volume growth YoY

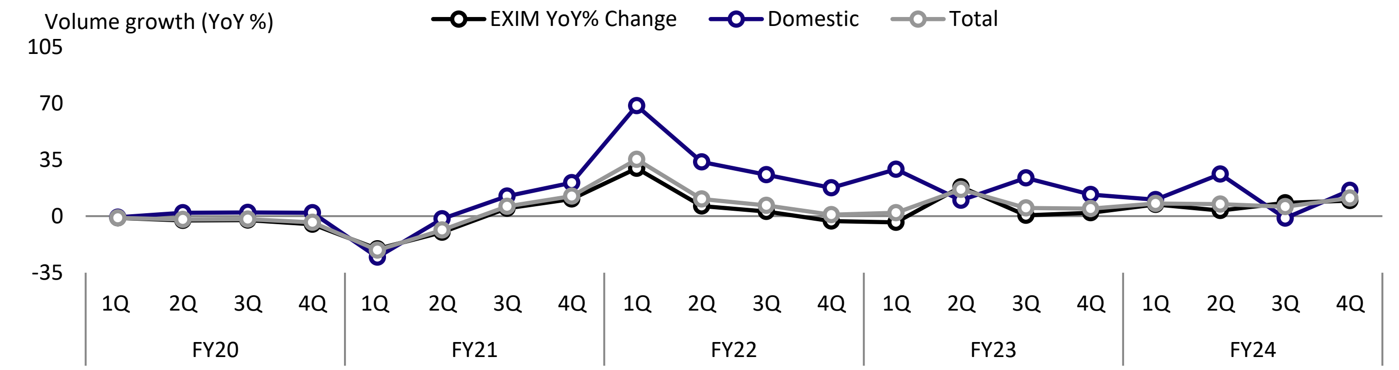


Exhibit 7: Quarterly EXIM and domestic per TEU realization trends (INR/TEU)

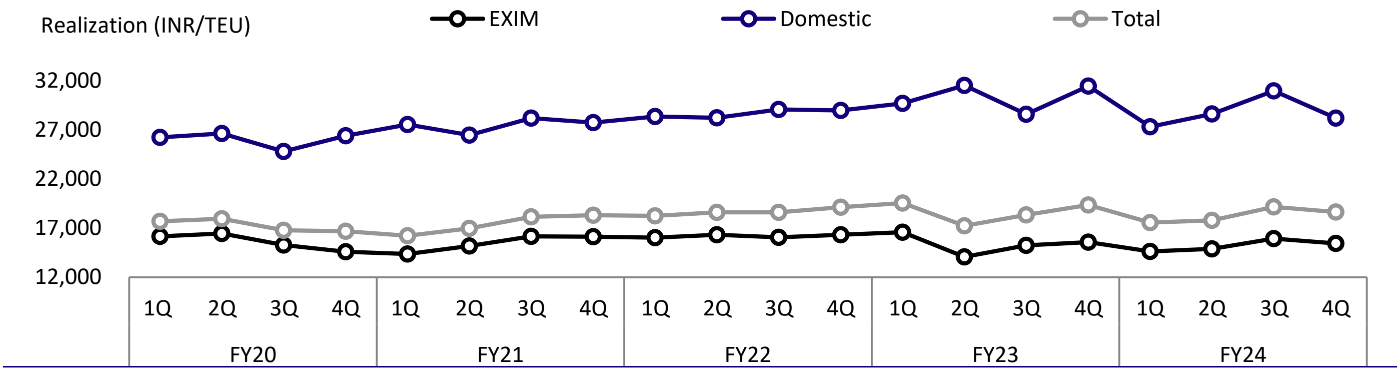
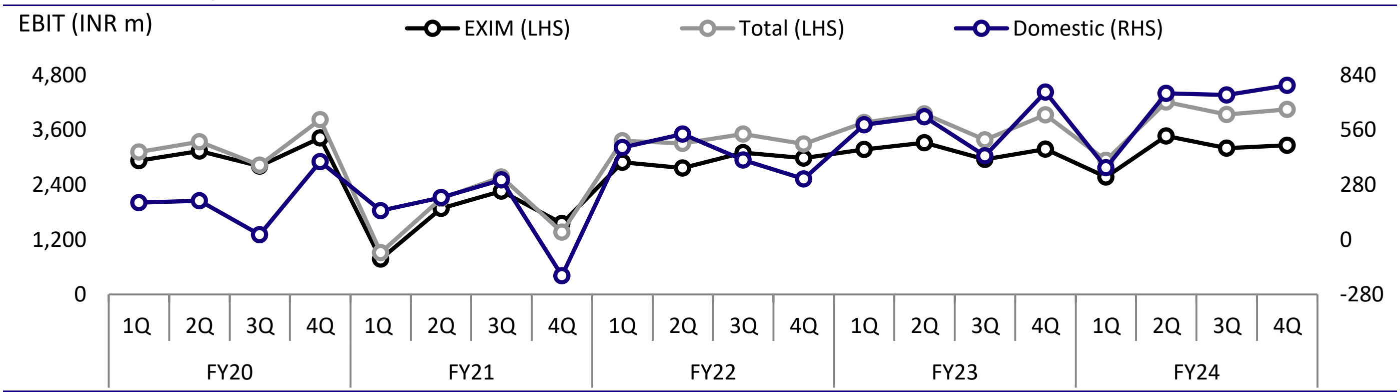
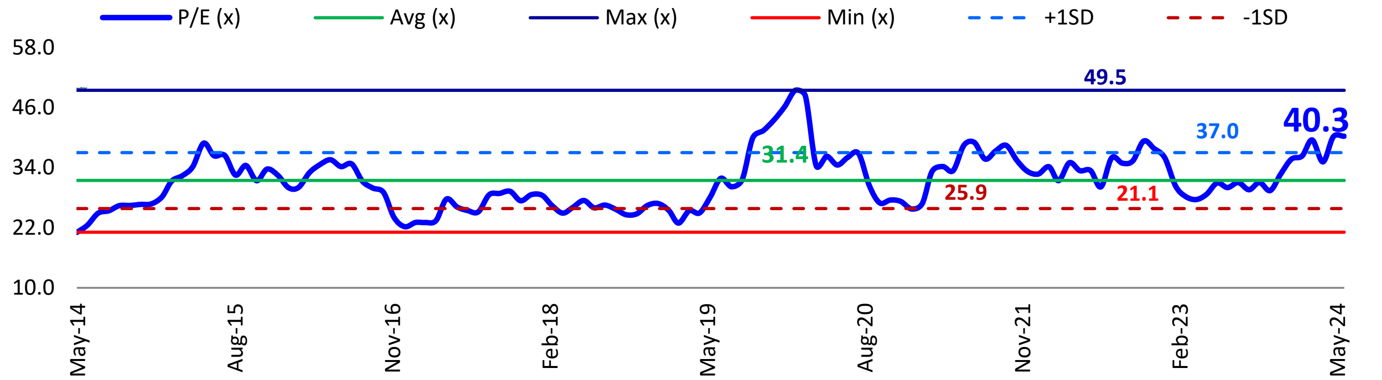


Exhibit 8: Quarterly EXIM and domestic EBIT trends (INR m)



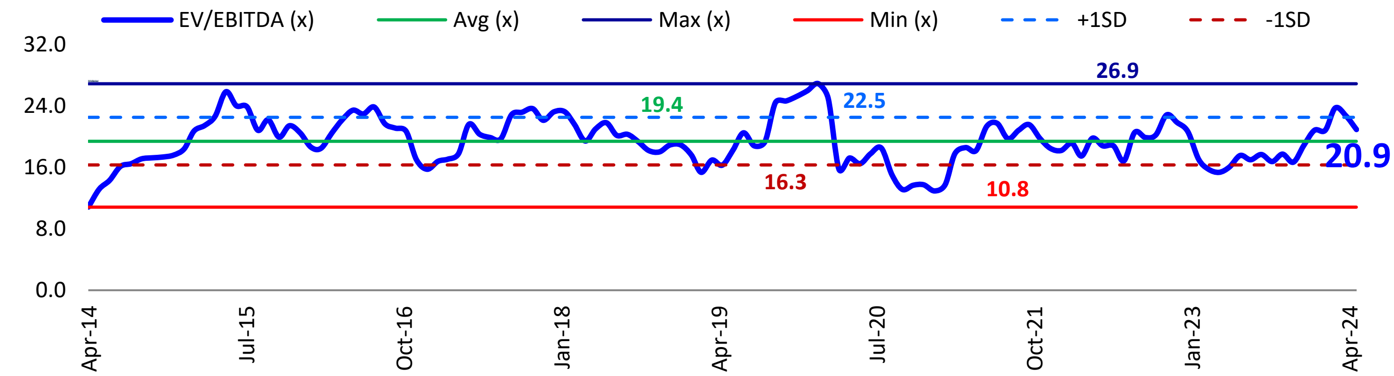
Source: MOFSL, Company

Exhibit 9: One-year forward P/E (x)



Source: Company, MOFSL

Exhibit 10: One-year forward EV/EBITDA (x)



Source: Company, MOFSL

Financials and valuations

Standalone – Income Statement

Y/E March (INR m)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	**58,893**	**65,427**	**64,738**	**63,850**	**75,945**	**81,034**	**86,325**	**1,03,113**	**1,25,321**
Change (%)	9.2	11.1	-1.1	-1.4	18.9	6.7	6.5	19.4	21.5
Total Expenditure	**46,814**	**51,019**	**47,989**	**53,521**	**58,661**	**62,613**	**67,029**	**77,943**	**93,693**
As a percentage of Sales	79.5	78.0	74.1	83.8	77.2	77.3	77.6	75.6	74.8
EBITDA	**12,079**	**14,408**	**16,749**	**10,329**	**17,284**	**18,421**	**19,296**	**25,170**	**31,629**
Margin (%)	20.5	22.0	25.9	16.2	22.8	22.7	22.4	24.4	25.2
Depreciation	3,927	4,246	5,130	5,219	5,298	5,541	6,009	6,222	6,635
EBIT	**8,152**	**10,162**	**11,619**	**5,109**	**11,986**	**12,880**	**13,287**	**18,948**	**24,994**
Int. and Finance Charges	1	7	361	340	546	570	653	600	600
Other Income	5,705	6,735	2,797	2,855	2,631	3,240	3,783	3,983	4,083
PBT bef. EO Exp.	**13,856**	**16,889**	**14,056**	**7,625**	**14,071**	**15,550**	**16,416**	**22,331**	**28,477**
EO Items	-129	0	-8,816	-834	-1	-13	-71	0	0
PBT	**13,727**	**16,889**	**5,240**	**6,791**	**14,070**	**15,537**	**16,345**	**22,331**	**28,477**
Current Tax	3,862	4,841	3,208	2,129	3,805	3,840	3,983	5,627	7,176
Deferred Tax	-579	-107	-1,726	-371	-358	6	54	0	0
Tax	3,283	4,735	1,482	1,758	3,447	3,847	4,037	5,627	7,176
Tax Rate (%)	23.9	28.0	28.3	25.9	24.5	*24.8*	*24.7*	*25.2*	*25.2*
Reported PAT	**10,445**	**12,154**	**3,758**	**5,033**	**10,623**	**11,691**	**12,308**	**16,703**	**21,300**
Adjusted PAT	**10,574**	**12,154**	**10,120**	**5,867**	**10,624**	**11,703**	**12,379**	**16,703**	**21,300**
Change (%)	44.2	14.9	-16.7	-42.0	81.1	10.2	5.8	34.9	27.5
Margin (%)	18.0	18.6	15.6	9.2	14.0	14.4	14.3	16.2	17.0

Standalone – Balance Sheet

Y/E March (INR m)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	2,437	3,047	3,047	3,047	3,047	3,047	3,047	3,047	3,047
Total Reserves	91,574	1,00,632	97,601	98,991	104,727	1,09,403	1,15,077	1,24,338	1,36,148
Net Worth	**94,011**	**1,03,679**	**1,00,647**	**1,02,037**	**107,773**	**1,12,450**	**1,18,123**	**1,27,385**	**1,39,195**
Deferred Liabilities	2,533	1,616	0	0	0	0	0	0	0
Total Loans	0	7,007	0	0	0	0	0	0	0
Capital Employed	**96,544**	**1,12,301**	**1,00,647**	**1,02,037**	**107,773**	**1,12,450**	**1,18,123**	**1,27,385**	**1,39,195**
Gross Block	47,332	57,038	70,379	81,028	87,217	92,104	1,02,206	1,08,706	1,16,206
Less: Accum. Deprn.	10,848	15,091	20,686	28,011	33,309	38,850	44,859	51,081	57,715
Net Fixed Assets	**36,484**	**41,947**	**49,694**	**53,018**	**53,908**	**53,254**	**57,347**	**57,625**	**58,490**
Capital WIP	6,710	6,247	9,375	9,198	7,482	8,265	8,782	8,782	8,782
Total Investments	**13,890**	**14,029**	**14,441**	**14,452**	**14,356**	**14,425**	**13,336**	**13,336**	**13,336**
Curr. Assets, Loans, and Adv.	**49,395**	**63,845**	**42,013**	**44,735**	**51,365**	**56,063**	**58,462**	**71,054**	**86,829**
Inventory	275	233	261	239	307	372	499	581	698
Account Receivables	604	884	1,591	1,555	1,761	2,131	3,295	3,935	4,783
Cash and Bank Balance	19,817	1,704	21,686	24,732	28,879	30,479	32,389	44,259	59,069
Loans and Advances	28,699	61,025	18,475	18,209	20,419	23,081	22,279	22,279	22,279
Curr. Liability and Prov.	**10,592**	**13,767**	**15,020**	**19,908**	**20,244**	**20,356**	**20,526**	**24,134**	**28,965**
Account Payables	2,542	3,504	1,553	2,709	4,236	3,770	2,875	3,343	4,019
Other Current Liabilities	7,344	9,544	12,776	15,500	14,428	15,150	16,149	19,290	23,444
Provisions	705	719	692	1,699	1,579	1,436	1,501	1,501	1,501
Net Current Assets	**38,804**	**50,078**	**26,992**	**24,827**	**31,122**	**35,707**	**37,936**	**46,919**	**57,864**
Appl. of Funds	**96,544**	**1,12,301**	**1,00,647**	**1,02,037**	**107,773**	**1,12,450**	**1,18,123**	**1,27,385**	**1,39,195**

Financial and valuations

Ratio analysis

Y/E Marcha	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)									
EPS	17.4	19.9	16.6	9.6	17.4	19.2	20.3	27.4	35.0
Cash EPS	23.8	26.9	25.0	18.2	26.1	28.3	30.2	37.6	45.8
BV/Share	154.3	170.2	165.2	167.5	176.9	184.6	193.9	209.1	228.5
DPS	6.9	8.5	3.6	5.0	9.0	9.0	9.0	12.2	15.6
Payout (%)	48.0	51.4	60.7	60.5	51.6	46.9	44.6	44.6	44.6
Valuation (x)									
P/E	62.7	54.5	52.7	113.0	62.4	56.6	53.6	39.7	31.1
Cash P/E	45.7	40.4	37.4	59.8	41.6	38.4	36.1	28.9	23.7
P/BV	7.1	6.4	6.6	6.5	6.2	5.9	5.6	5.2	4.8
EV/Sales	10.7	10.0	9.7	9.8	8.2	7.6	7.1	5.9	4.7
EV/EBITDA	52.1	45.4	37.4	60.4	35.9	33.6	32.0	24.0	18.7
Dividend Yield (%)	0.6	0.8	0.3	0.5	0.8	0.8	0.8	1.1	1.4
FCF per share	9.6	-44.2	53.8	9.4	12.2	13.3	9.7	26.1	34.2
Return Ratios (%)									
RoE	11.6	12.3	9.9	5.8	10.1	10.6	10.7	13.6	16.0
RoCE	11.2	11.6	9.7	5.8	10.5	11.0	11.1	14.0	16.3
RoIC	11.1	10.0	11.5	7.0	16.3	16.7	16.3	22.7	31.4
Working Capital Ratios									
Asset Turnover (x)	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.9
Inventory (Days)	2	1	1	1	1	2	2	2	2
Debtor (Days)	4	5	9	9	8	10	14	14	14
Creditor (Days)	26	34	16	29	38	31	21	21	21
Leverage Ratio (x)									
Current Ratio	4.7	4.6	2.8	2.2	2.5	2.8	2.8	2.9	3.0
Net Debt/Equity	-0.2	0.1	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4

Standalone – Cash Flow Statement

Y/E March (INR m)	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	13,857	16,889	5,240	6,791	14,070	15,537	16,345	22,331	28,477
Depreciation	3,927	4,246	5,130	5,219	5,298	5,541	6,009	6,222	6,635
Interest and Finance Charges	-2,332	-2,247	-1,678	-1,648	-1,302	-1,667	-2,428	-3,383	-3,483
Direct Taxes Paid	-3,360	-5,404	-1,382	-2,444	-3,568	-4,251	-4,255	-5,627	-7,176
(Inc.)/Dec. in WC	1,169	-33,386	26,758	1,691	-1,003	-1,219	-1,946	2,887	3,865
CF from Operations	**13,260**	**-19,902**	**34,067**	**9,610**	**13,496**	**13,942**	**13,725**	**22,429**	**28,318**
Others	19	15	8,621	633	-90	-117	-33	0	0
CF from Operations incl. EO	**13,279**	**-19,887**	**42,689**	**10,243**	**13,406**	**13,825**	**13,692**	**22,429**	**28,318**
(inc.)/dec. in FA	-8,595	-7,040	-9,888	-4,501	9,597	-5,723	-7,809	-6,500	-7,500
Free Cash Flow	**4,684**	**-26,927**	**32,801**	**5,741**	**23,002**	**8,101**	**5,883**	**15,929**	**20,818**
(Pur.)/Sale of Investments	-153	-139	-618	-570	595	-82	1,018	0	0
Others	3,451	21,639	-15,227	2,310	-13,684	-231	-41	3,983	4,083
CF from Investments	**-5,297**	**14,461**	**-25,733**	**-2,761**	**-3,492**	**-6,036**	**-6,832**	**-2,517**	**-3,417**
Issue of Shares	0	0	0	0	0	0	0	0	0
(Inc.)/Dec. in Debt	0	7,007	-7,007	0	0	0	0	0	0
Interest Paid	-1	-7	-81	-1	0	1	-1	0	0
Dividend Paid	-4,168	-1,828	-5,666	-3,564	-4,874	-7,311	-6,702	-7,442	-9,490
Others	-831	-366	-1,714	-869	-893	-1,079	-1,343	-600	-600
CF from Fin. Activity	**-4,999**	**4,805**	**-14,467**	**-4,434**	**-5,767**	**-8,389**	**-8,047**	**-8,042**	**-10,090**
Inc./Dec. in Cash	**2,983**	**-621**	**2,489**	**3,047**	**4,146**	**-601**	**-1,187**	**11,870**	**14,810**
Opening Balance	16,835	19,817	19,196	21,685	24,732	31,080	33,576	32,389	44,259
Closing Balance	**19,817**	**19,196**	**21,685**	**24,732**	**28,879**	**30,479**	**32,389**	**44,259**	**59,069**

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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