Motilal Oswal Financial Services

30 January 2026

3QFY26 Results Update | Sector: Logistics

Container Corporation

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	CCRI IN
Equity Shares (m)	762
M.Cap.(INRb)/(USDb)	382.5 / 4.2
52-Week Range (INR)	653 / 473
1, 6, 12 Rel. Per (%)	-1/-16/-26
12M Avg Val (INR M)	1006

Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	92.1	105.7	121.6
EBITDA	20.4	24.2	28.1
Adj. PAT	13.1	15.7	18.4
EBITDA Margin (%)	22.2	22.9	23.1
Adj. EPS (INR)	17.1	20.7	24.1
EPS Gr. (%)	0.7	20.6	16.5
BV/Sh. (INR)	172.9	184.6	198.4
Ratios			
Net D:E	(0.3)	(0.4)	(0.4)
RoE (%)	10.2	11.6	12.6
RoCE (%)	10.6	11.9	12.9
Payout (%)	43.0	43.1	43.1
Valuations			
P/E (x)	29.3	24.3	20.9
P/BV (x)	2.9	2.7	2.5
EV/EBITDA(x)	16.0	13.1	10.9
Div. Yield (%)	1.5	1.8	2.1
FCF Yield (%)	2.4	3.5	4.4

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	54.8	54.8	54.8
DII	28.7	25.8	25.8
FII	9.1	12.4	13.5
Others	7.5	7.0	5.9

FII includes depository receipts

CMP: INR502 TP: INR580 (+15%) Buy

Stable 3Q; realizations remain under pressure

- Container Corporation (CCRI)'s revenue grew 4.5% YoY to INR23b in 3QFY26 (in line). Total volumes grew 11% YoY to 1.4m TEUs with EXIM/domestic volumes at 0.107m/0.35m TEUs (+10%/+13% YoY). Blended realization dipped 6% YoY to INR16,172/TEU. EXIM/domestic realization stood at INR14,300/INR21,888 per TEU (flat/-17% YoY).
- EBITDA margins came in at 22% (v/s our estimate of 22.8%). EBITDA grew by 10.4% YoY and was 6% below our estimate. In line with the operating performance, APAT declined 4.2% YoY to INR3.3b (6% below our estimate).
- For 9MFY26, CCRI's revenue and EBITDA grew by ~3% each.
- The land License fee for 9MFY26 stood at INR3.27b.
- The Board has declared a third interim dividend of INR3.4 per equity share, amounting to INR2.59b.
- CCRI delivered a stable operational performance in 3QFY26, supported by healthy volume growth; however, realizations in both EXIM and domestic segments remained under pressure. Growth was impacted by heightened competitive intensity, while the company continued to avoid low-margin business, leading to lower realizations.
- We cut our estimates for FY26/FY27/FY28, factoring in lower realization in EXIM/domestic business amid heightened competition intensity. We expect its revenue/EBITDA to clock a CAGR of 11%/14% over FY25-FY28. **We reiterate our BUY rating on the stock with a revised TP of INR580 (based on 14x EV/EBITDA on FY28E).**

Key highlights from the management commentary

- Management has guided to strong revenue growth, targeting ~INR150bn revenues in FY29. This would be driven by robust traction in both EXIM and domestic segments. EXIM business is expected to grow at ~15% CAGR through FY29, supported by WDFC commissioning, ramp-up in double-stack volumes from Ahmedabad and Jodhpur, and throughput from new terminals at Mandalgarh, Jajpur, and Kadakola. The domestic segment is guided to clock ~20% CAGR through FY29, aided by incremental volumes from cement tank container contracts with UltraTech, JK Cement, and Adani Cement.
- For FY26, CCRI has maintained its guidance of 13% growth in total volumes, with 10%/20% growth in EXIM/domestic volumes.
- The originating volume for EXIM/Domestic stood at 0.56m/0.12m TEUs during the quarter.
- CCRI's LLF stood at INR3.27b in 9MFY26. The company continues to evaluate and surrender underutilized land parcels to rationalize LLF, which is expected to remain at FY25 levels during FY26.
- Delays in the delivery of specialized tank containers persisted in 3QFY26, which impacted domestic volumes.

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Valuation and view

- CCRI strengthened its logistics ecosystem by expanding double-stack rail operations, shipping operations in the Middle East, utilizing the Dedicated Freight Corridor to drive efficiency, and advancing its integrated logistics network. The company remains focused on scaling its rail freight services and infrastructure, supported by a higher capex allocation toward new terminal commissioning, fleet augmentation, and enhanced multimodal connectivity.
- However, we cut our estimates for FY26/FY27/FY28, factoring in lower realization in EXIM/domestic business amid heightened competition intensity. **We expect its revenue/ EBITDA to clock a CAGR of 11%/14% over FY25-FY28. We reiterate our BUY rating with a revised TP of INR580 (based on 14x EV/EBITDA on FY28E).**

Standalone quarterly snapshot (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
Net Sales	20,971	22,830	22,019	22,814	21,495	23,514	23,017	24,121	88,634	92,147	23,629	(3)
YoY Change (%)	9.3	4.2	-0.1	-1.6	2.5	3.0	4.5	5.7	2.7	4.0	7.3	
EBITDA	4,319	5,750	4,583	4,335	4,265	5,688	5,059	5,403	18,986	20,415	5,388	(6)
Margins (%)	20.6	25.2	20.8	19.0	19.8	24.2	22.0	22.4	21.4	22.2	22.8	
YoY Change (%)	10.3	7.0	-10.4	-11.4	-1.3	-1.1	10.4	24.7	-1.6	7.5	17.6	
Depreciation	1,649	1,617	810	1,552	1,570	1,427	1,490	1,521	5,628	6,008	1,595	
Interest	181	177	171	166	164	177	196	163	695	700	168	
Other Income	924	1,301	995	1,432	935	959	953	875	4,652	3,721	1,050	
PBT before EO expense	3,413	5,257	4,596	4,049	3,465	5,043	4,325	4,595	17,314	17,428	4,675	
Extra-Ord expense	0	333	0	0	0	0	0	0	-333	0	0	
PBT	3,413	4,923	4,596	4,049	3,465	5,043	4,325	4,595	16,981	17,428	4,675	
Tax	859	1,213	1,162	1,027	888	1,275	1,034	1,174	4,261	4,372	1,176	
Rate (%)	25.2	24.6	25.3	25.4	25.6	25.3	23.9	25.5	25.1	25.1	25.2	
Reported PAT	2,554	3,711	3,434	3,021	2,577	3,768	3,291	3,421	12,720	13,057	3,499	(6)
Adj PAT	2,554	3,960	3,434	3,021	2,577	3,768	3,291	3,421	12,970	13,057	3,499	(6)
YoY Change (%)	4.6	10.7	2.7	0.7	0.9	-4.9	-4.2	13.2	4.9	0.7	1.9	
Margins (%)	12.2	17.3	15.6	13.2	12.0	16.0	14.3	14.2	14.6	14.2	14.8	

CONFERENCE CALL

Key highlights from the management commentary

Operational highlights

- In 3QFY26, CCRI reported 11% YoY growth in total volumes to 1.4m TEUs, led by 10%/13% growth in EXIM/domestic volumes to 0.107m/0.35m TEUs, respectively. However, revenue grew modestly by 4.5% YoY to INR23b due to a 6% YoY dip in blended realization to INR16,172/TEU. This was due to a sharp fall in domestic realization by ~17% YoY, which is the lowest since FY12. The domestic realization has been in a downward trend for the past two quarters.
- Management clarified that it continues to avoid low-margin business, prioritizing profitability over volume growth.
- CCRI's land license fee (LLF) stood at INR3.27b in 9MFY26. The company continues to evaluate and surrender underutilized land parcels to rationalize LLF, which is expected to remain at FY25 levels through FY26.
- During the quarter ended Jun'25, the Company reviewed and revised the estimated useful life of its LNG Trucks and Trailers. Consequently, the useful life of these assets has been extended from 8 years to 15 years. As a result, depreciation on LNG trucks & Trailers for the quarter stood at ~INR15.2m—a reduction of INR46.4m in 9MFY26. This change led to a corresponding increase in PBT for 9MFY26

- The Board has declared the third interim dividend of INR3.4 per equity share, amounting to INR2.59b
- The company targets 100 terminals and 70,000 containers by 2028.

Volumes

- EXIM volumes stood at 0.107m TEUs (+10% YoY) and domestic at 0.35m TEUs (+13% YoY). EXIM realization was flat YoY at INR14,300/TEU, while domestic realization fell 17% YoY to INR21,888/TEU.
- The originating volume for EXIM/Domestic stood at 0.56m/0.12m TEUs.
- The lead distance YTD stood at 693km.
- Management guided to a better FY27, aided by the expected completion of WDFC connectivity by Mar'26.
- Rail freight margin increased by 200bps from 25.7% to 27.7%
- In 9MFY26, the company reported a market share of 53.8% in EXIM and 55.9% in the domestic segment.
- Market share at JNPT/Pipavav increased by 186bps/93bps; however, the company lost 232bps of market share at Mundra, reflecting aggressive competition from Adani Logistics.
- Management sees a significant opportunity in cement container transport, as only ~10% of cement is currently transported by rail, with the balance moving by road. The company has signed MoUs with Ultratech and Adani Cement to transport 1 lakh tonnes of cement per month, with each of them to tap this opportunity.

Other highlights

- Delays in the delivery of specialized tank containers persisted in 3QFY26, which were hurting domestic volumes.
- CCRI had signed an MOU for developing and managing Common Rail handling operations at Vadhavn port, which is expected to get commissioned by 2030. Total project investment amounts to ~INR5b.
- The company has revised the capex for FY26 to INR10b from INR8.5b earlier.
- Market share as on Dec'25: JNPT – 60%, Mundra – 36% (v/s 38% YoY), Pipavav – 48%. The market share in Mundra declined due to increased competition.

Guidance

- For FY26, CCRI maintained its guidance of 13% growth in total volume, with 10%/20% growth in EXIM/domestic volumes.
- Management has guided to strong revenue growth, targeting ~INR150bn in FY29, driven by robust traction in both EXIM and domestic segments. EXIM revenues are expected to grow at ~15% CAGR through FY29, supported by WDFC commissioning, ramp-up in double-stack volumes from Ahmedabad and Jodhpur, and throughput from new terminals at Mandalgarh, Jajpur, and Kadakola. Domestic revenues are guided to grow at ~20% CAGR through FY29, aided by incremental volumes from cement tank container contracts with UltraTech, JK Cement, and Adani Cement.
- The commissioning of the Western DFC up to JNPT is on track and expected to be commissioned by Mar'26. This is expected to significantly enhance volumes, particularly by shifting light cargo from road to rail.

Exhibit 1: Our revised forecasts

(INR m)	FY26E			FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	92,147	94,071	-2.0	1,05,666	1,11,225	-5.0	1,21,574	1,28,108	-5.1
EBITDA	20,415	20,918	-2.4	24,226	25,342	-4.4	28,051	29,372	-4.5
EBITDA Margin(%)	**22.2**	**22.2**	**-8.2**	**22.9**	**22.8**	**14.3**	**23.1**	**22.9**	**14.5**
PAT	13,057	13,581	-3.9	15,747	16,929	-7.0	18,350	19,687	-6.8

Source: Company, MOFSL

Key exhibits

Exhibit 2: Financial summary (INR m)

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	YoY (%)	QoQ (%)
Net Sales	**20,971**	**22,830**	**22,019**	**22,814**	**21,495**	**23,514**	**23,017**	**5%**	**-2%**
Terminal & Service Charges	12,103	12,523	12,620	12,975	12,012	12,604	12,641		
Employee Expenses	1,168	1,150	1,240	1,331	1,463	1,155	1,250		
Other Expenses	3,381	3,408	3,577	4,173	3,757	4,067	4,068		
EBITDA	**4,319**	**5,750**	**4,583**	**4,335**	**4,265**	**5,688**	**5,059**	**10%**	**-11%**
EBITDA margin (%)	21%	25%	21%	19%	20%	24%	22%		
Depreciation	1,649	1,617	810	1,552	1,570	1,427	1,490		
EBIT	2,670	4,132	3,772	2,783	2,694	4,261	3,569		
Interest	181	177	171	166	164	177	196		
Other Income	924	1,301	995	1,432	935	959	953		
PBT	**3,413**	**5,257**	**4,596**	**4,049**	**3,465**	**5,043**	**4,325**	**-6%**	**-14%**
Total Tax	859	1,213	1,162	1,027	888	1,275	1,034		
Tax rate (%)	25%	23%	25%	25%	26%	25%	24%		
PAT	**2,554**	**3,960**	**3,434**	**3,021**	**2,577**	**3,768**	**3,291**	**-4%**	**-13%**
EPS (INR)	**3.4**	**5.2**	**4.5**	**4.0**	**3.4**	**4.9**	**4.3**	**-4%**	**-13%**

Exhibit 3: Segmental revenue and profitability

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	YoY (%)	QoQ (%)
Revenue (INR m)									
EXIM	13,214	15,320	13,892	14,908	14,008	15,774	15,332	10%	-3%
Domestic	7,757	7,510	8,127	7,906	7,487	7,739	7,685	-5%	-1%
Total Segment Revenue	**20,971**	**22,830**	**22,019**	**22,814**	**21,495**	**23,514**	**23,017**	**5%**	**-2%**
Segmental EBIT									
EXIM	2,667	3,995	3,506	2,985	2,900	4,239	3,658	4%	-14%
Domestic	461	681	856	393	375	644	454	-47%	-30%
Total	**3,127**	**4,676**	**4,363**	**3,378**	**3,275**	**4,883**	**4,112**	**-6%**	**-16%**
EBIT Margin (%)									
EXIM	20.2%	26.1%	25.2%	20.0%	20.7%	26.9%	23.9%		
Domestic	5.9%	9.1%	10.5%	5.0%	5.0%	8.3%	5.9%		
Total	**14.9%**	**20.5%**	**19.8%**	**14.8%**	**15.2%**	**20.8%**	**17.9%**		

Exhibit 4: Realization snapshot

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	YoY (%)	QoQ (%)
Volumes (TEU)									
EXIM	8,69,464	10,05,755	9,75,243	10,45,042	9,73,875	10,93,453	10,72,145	10%	-2%
Domestic	2,89,787	2,97,647	3,09,551	3,02,453	3,16,226	3,47,271	3,51,121	13%	1%
Total	**11,59,251**	**13,03,402**	**12,84,794**	**13,47,495**	**12,90,101**	**14,40,724**	**14,23,266**	**11%**	**-1%**
Realizations (INR / TEU)									
EXIM	15,197	15,232	14,245	14,265	14,384	14,426	14,300	0%	-1%
Domestic	26,768	25,231	26,254	26,140	23,676	22,286	21,888	-17%	-2%
Total	**18,090**	**17,516**	**17,138**	**16,930**	**16,662**	**16,321**	**16,172**	**-6%**	**-1%**
EBIT (INR/TEU)									
EXIM	3,067	3,972	3,595	2,856	2,978	3,877	3,412	-5%	-12%
Domestic	1,589	2,287	2,767	1,300	1,186	1,855	1,293	-53%	-30%
Total	**2,698**	**3,588**	**3,396**	**2,507**	**2,539**	**3,389**	**2,889**	**-15%**	**-15%**

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

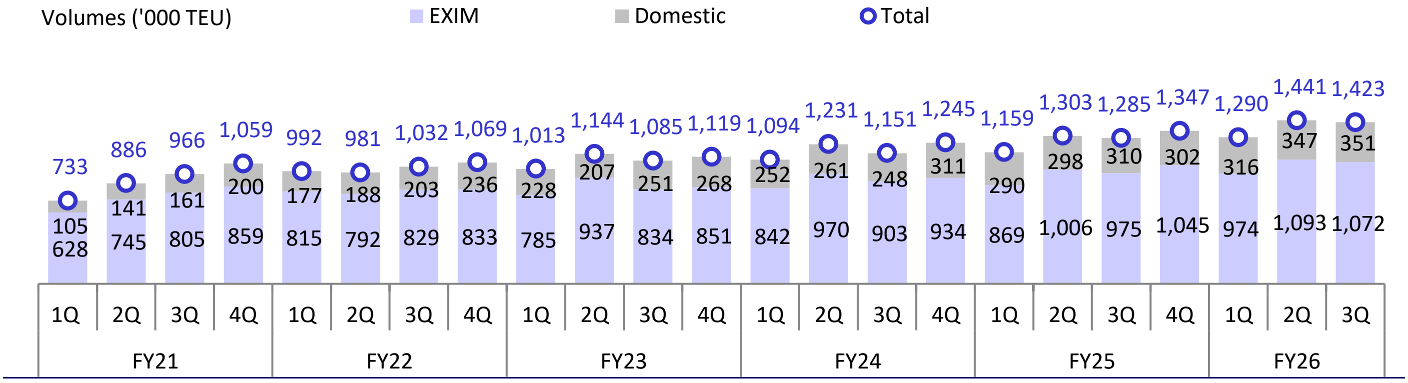


Exhibit 6: Quarterly EXIM and domestic volume growth YoY

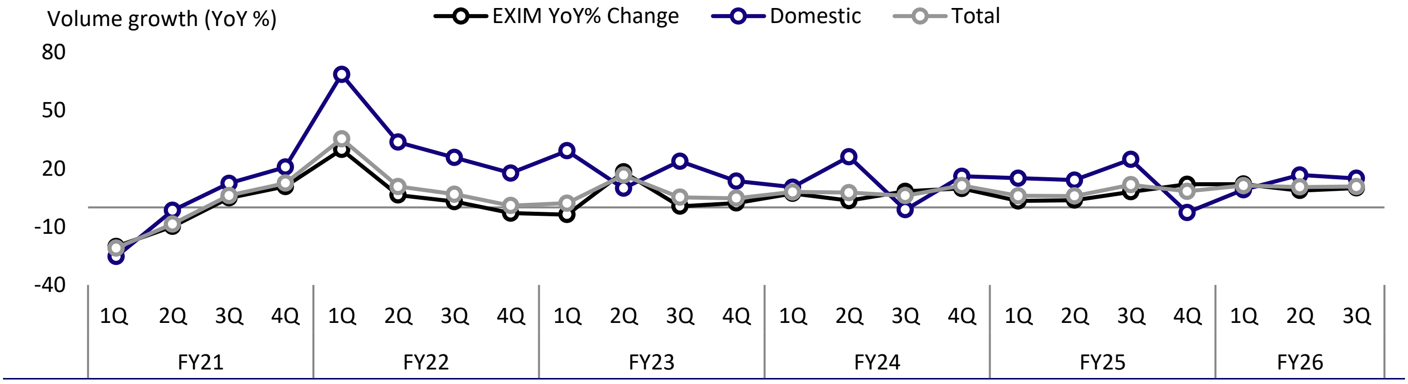


Exhibit 7: Quarterly EXIM and domestic per TEU realization trends (INR/TEU)

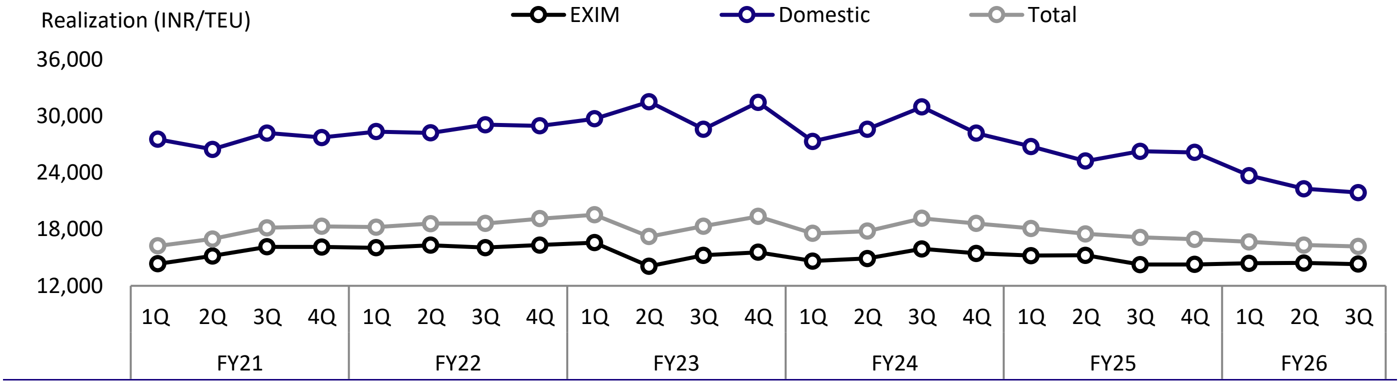
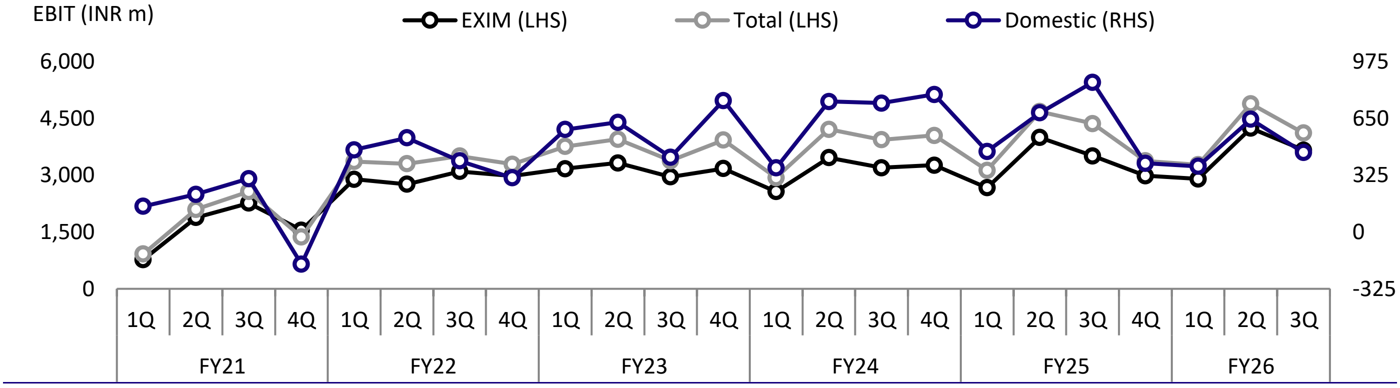
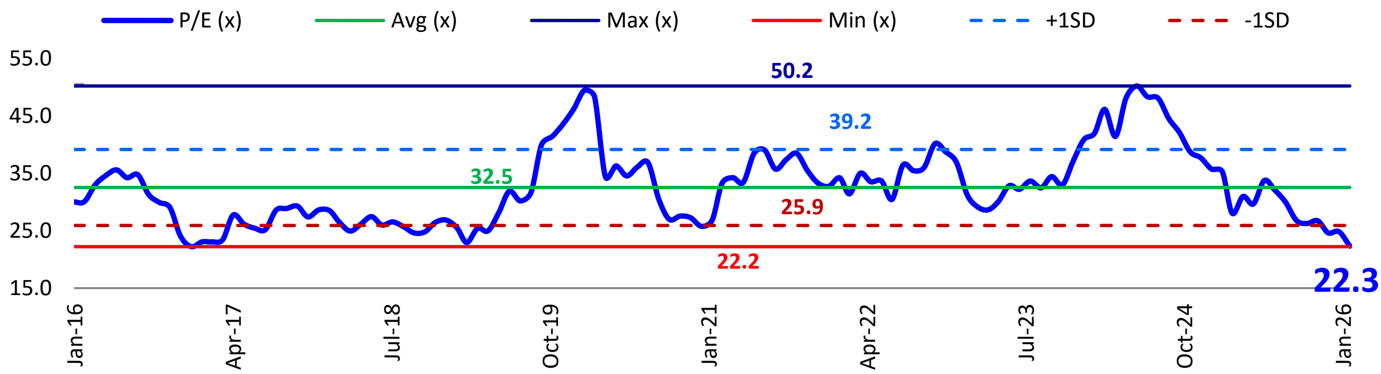


Exhibit 8: Quarterly EXIM and domestic EBIT trends (INR m)



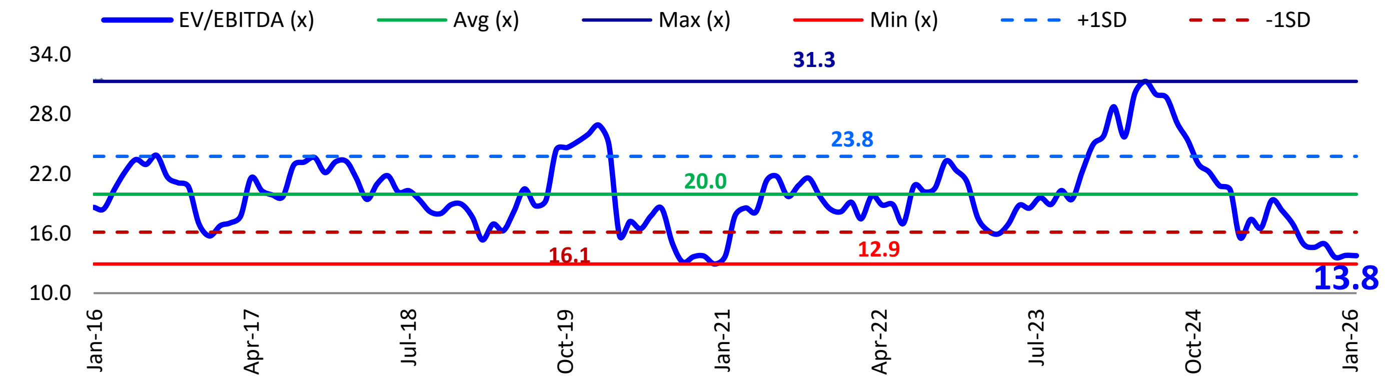
Source: MOFSL, Company

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)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**64,738**	**63,850**	**75,945**	**81,034**	**86,325**	**88,634**	**92,147**	**1,05,666**	**1,21,574**
Change (%)	-1.1	-1.4	18.9	6.7	6.5	2.7	4.0	14.7	15.1
Total Expenditure	**47,989**	**53,521**	**58,661**	**62,613**	**67,029**	**69,648**	**71,732**	**81,440**	**93,523**
As a percentage of Sales	74.1	83.8	77.2	77.3	77.6	78.6	77.8	77.1	76.9
EBITDA	**16,749**	**10,329**	**17,284**	**18,421**	**19,296**	**18,986**	**20,415**	**24,226**	**28,051**
Margin (%)	25.9	16.2	22.8	22.7	22.4	21.4	22.2	22.9	23.1
Depreciation	5,130	5,219	5,298	5,541	6,009	5,628	6,008	6,345	6,739
EBIT	**11,619**	**5,109**	**11,986**	**12,880**	**13,287**	**13,357**	**14,407**	**17,881**	**21,311**
Int. and Finance Charges	361	340	546	570	653	695	700	600	600
Other Income	2,797	2,855	2,631	3,240	3,783	4,652	3,721	3,771	3,821
PBT bef. EO Exp.	**14,056**	**7,625**	**14,071**	**15,550**	**16,416**	**17,314**	**17,428**	**21,052**	**24,533**
EO Items	-8,816	-834	-1	-13	-71	-333	0	0	0
PBT	**5,240**	**6,791**	**14,070**	**15,537**	**16,345**	**16,981**	**17,428**	**21,052**	**24,533**
Current Tax	3,208	2,129	3,805	3,840	3,983	3,778	4,392	5,305	6,182
Deferred Tax	-1,726	-371	-358	6	54	483	-20	0	0
Tax	1,482	1,758	3,447	3,847	4,037	4,261	4,372	5,305	6,182
Tax Rate (%)	*28.3*	*25.9*	*24.5*	*24.8*	*24.7*	*25.1*	*25.1*	*25.2*	*25.2*
Reported PAT	**3,758**	**5,033**	**10,623**	**11,691**	**12,308**	**12,720**	**13,057**	**15,747**	**18,350**
Adjusted PAT	**12,574**	**5,867**	**10,624**	**11,700**	**12,361**	**12,970**	**13,057**	**15,747**	**18,350**
Change (%)	3.5	-53.3	81.1	10.1	5.7	4.9	0.7	20.6	16.5
Margin (%)	19.4	9.2	14.0	14.4	14.3	14.6	14.2	14.9	15.1

Standalone – Balance Sheet

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	3,047	3,047	3,047	3,047	3,047	3,047	3,808	3,808	3,808
Total Reserves	97,601	98,991	1,04,727	1,09,403	1,15,077	1,20,448	1,27,865	1,36,823	1,47,262
Net Worth	**1,00,647**	**1,02,037**	**1,07,773**	**1,12,450**	**1,18,123**	**1,23,495**	**1,31,673**	**1,40,631**	**1,51,070**
Deferred Liabilities	0	0	0	0	0	0	0	0	0
Total Loans	0	0	0	0	0	0	0	0	0
Capital Employed	**1,00,647**	**1,02,037**	**1,07,773**	**1,12,450**	**1,18,123**	**1,23,495**	**1,31,673**	**1,40,631**	**1,51,070**
Gross Block	70,379	81,028	83,987	88,760	98,258	1,09,616	1,17,116	1,24,616	1,32,116
Less: Accum. Deprn.	20,686	28,011	30,079	35,369	40,911	46,539	52,548	58,893	65,632
Net Fixed Assets	**49,694**	**53,018**	**53,908**	**53,391**	**57,347**	**63,076**	**64,568**	**65,722**	**66,483**
Capital WIP	9,375	9,198	7,482	8,128	8,782	8,460	8,460	8,460	8,460
Total Investments	**14,441**	**14,452**	**14,356**	**14,425**	**13,336**	**13,336**	**13,336**	**13,336**	**13,336**
Curr. Assets, Loans, and Adv.	**42,013**	**44,735**	**51,365**	**56,063**	**58,462**	**57,671**	**65,039**	**75,523**	**88,377**
Inventory	261	239	307	372	499	497	511	581	667
Account Receivables	1,591	1,555	1,761	2,131	3,295	3,944	4,100	4,701	5,409
Cash and Bank Balance	21,686	24,732	28,879	30,479	32,389	35,622	42,819	52,633	64,693
Loans and Advances	18,475	18,209	20,419	23,081	22,279	17,609	17,609	17,609	17,609
Curr. Liability and Prov.	**15,020**	**19,908**	**20,244**	**20,356**	**20,526**	**19,300**	**19,983**	**22,663**	**25,839**
Account Payables	1,553	2,709	4,236	3,770	2,875	2,281	2,349	2,667	3,063
Other Current Liabilities	12,776	15,500	14,428	15,150	16,149	15,490	16,104	18,466	21,246
Provisions	692	1,699	1,579	1,436	1,501	1,530	1,530	1,530	1,530
Net Current Assets	**26,992**	**24,827**	**31,122**	**35,707**	**37,936**	**38,370**	**45,057**	**52,860**	**62,539**
Appl. of Funds	**1,00,647**	**1,02,037**	**1,07,773**	**1,12,450**	**1,18,123**	**1,23,495**	**1,31,673**	**1,40,631**	**1,51,070**

Financial and valuations

Ratio analysis

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	**16.5**	**7.7**	**13.9**	**15.4**	**16.2**	**17.0**	**17.1**	**20.7**	**24.1**
Cash EPS	23.2	14.6	20.9	22.6	24.1	24.4	25.0	29.0	32.9
BV/Share	132.1	134.0	141.5	147.6	155.1	162.1	172.9	184.6	198.4
DPS	2.9	4.0	7.2	7.2	7.2	7.2	7.4	8.9	10.4
Payout (%)	60.7	60.5	51.6	46.9	44.6	43.1	43.0	43.1	43.1
Valuation (x)									
P/E	30.5	65.3	36.1	32.7	31.0	29.5	29.3	24.3	20.9
Cash P/E	21.6	34.6	24.1	22.2	20.9	20.6	20.1	17.3	15.3
P/BV	3.8	3.8	3.6	3.4	3.2	3.1	2.9	2.7	2.5
EV/Sales	5.4	5.4	4.5	4.2	3.9	3.8	3.5	3.0	2.5
EV/EBITDA	20.7	33.3	19.7	18.4	17.5	17.6	16.0	13.1	10.9
Dividend Yield (%)	0.6	0.8	1.4	1.4	1.4	1.4	1.5	1.8	2.1
FCF per share	53.8	9.4	12.2	13.3	9.7	13.7	11.9	17.6	22.0
Return Ratios (%)									
RoE	12.3	5.8	10.1	10.6	10.7	10.7	10.2	11.6	12.6
RoCE	9.7	5.8	10.5	11.0	11.1	11.2	10.6	11.9	12.9
RoIC	11.5	7.0	16.3	16.6	16.3	15.4	16.2	20.1	24.4
Working Capital Ratios									
Asset Turnover (x)	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8
Inventory (Days)	1	1	1	2	2	2	2	2	2
Debtor (Days)	9	9	8	10	14	16	16	16	16
Creditor (Days)	16	29	38	31	21	17	17	18	20
Leverage Ratio (x)									
Current Ratio	2.8	2.2	2.5	2.8	2.8	3.0	3.3	3.3	3.4
Net Debt/Equity	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4

Standalone – Cash Flow Statement

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	5,240	6,791	14,070	15,537	16,345	16,981	17,428	21,052	24,533
Depreciation	5,130	5,219	5,298	5,541	6,009	5,628	6,008	6,345	6,739
Interest and Finance Charges	-1,678	-1,648	-1,302	-1,667	-2,428	-3,241	-3,021	-3,171	-3,221
Direct Taxes Paid	-1,382	-2,444	-3,568	-4,251	-4,255	-1,550	-4,392	-5,305	-6,182
(Inc.)/Dec. in WC	26,758	1,691	-1,003	-1,219	-1,946	-847	511	2,010	2,382
CF from Operations	**34,067**	**9,610**	**13,496**	**13,942**	**13,725**	**16,971**	**16,535**	**20,931**	**24,250**
Others	8,621	633	-90	-117	-33	-319	0	0	0
CF from Operations incl. EO	**42,689**	**10,243**	**13,406**	**13,825**	**13,692**	**16,652**	**16,535**	**20,931**	**24,250**
(inc.)/dec. in FA	-9,888	-4,501	-5,945	-5,723	-7,809	-8,300	-7,500	-7,500	-7,500
Free Cash Flow	**32,801**	**5,741**	**7,461**	**8,101**	**5,883**	**8,352**	**9,035**	**13,431**	**16,750**
(Pur.)/Sale of Investments	-618	-570	595	-82	1,018	0	0	0	0
Others	-15,227	2,310	1,858	-231	-41	2,286	3,721	3,771	3,821
CF from Investments	**-25,733**	**-2,761**	**-3,492**	**-6,036**	**-6,832**	**-6,014**	**-3,779**	**-3,729**	**-3,679**
Issue of Shares	0	0	0	0	0	0	762	0	0
(Inc.)/Dec. in Debt	-7,007	0	0	0	0	0	0	0	0
Interest Paid	-81	-1	0	-1	-1	-2	-100	0	0
Dividend Paid	-5,666	-3,564	-4,874	-7,311	-6,702	-7,311	-5,620	-6,789	-7,911
Others	-1,714	-869	-893	-1,079	-1,343	-1,775	-600	-600	-600
CF from Fin. Activity	**-14,467**	**-4,434**	**-5,767**	**-8,392**	**-8,047**	**-9,088**	**-5,559**	**-7,389**	**-8,511**
Inc./Dec. in Cash	**2,489**	**3,047**	**4,146**	**-603**	**-1,187**	**1,550**	**7,197**	**9,813**	**12,060**
Opening Balance	19,196	21,685	24,732	31,082	33,576	34,072	35,622	42,819	52,633
Closing Balance	**21,685**	**24,732**	**28,879**	**30,479**	**32,389**	**35,622**	**42,819**	**52,633**	**64,693**

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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