

Container Corporation

Estimate change



TP change



Rating change



Bloomberg	CCRI IN
Equity Shares (m)	609
M.Cap.(INRb)/(USDb)	434.9 / 5.2
52-Week Range (INR)	829 / 555
1, 6, 12 Rel. Per (%)	2/8/-17
12M Avg Val (INR M)	873

Financial Snapshot (INR b)

Y/E MARCH	2023	2024E	2025E
Sales	81.0	89.5	105.0
EBITDA	18.4	20.6	24.1
Adj. PAT	11.7	13.2	15.5
EBITDA Margin (%)	22.7	23.0	23.0
Adj. EPS (INR)	19.2	21.7	25.5
EPS Gr. (%)	10.2	13.2	17.2
BV/Sh. (INR)	184.6	196.1	209.6

Ratios

Net D:E	(0.3)	(0.3)	(0.4)
RoE (%)	10.6	11.4	12.6
RoCE (%)	11.0	11.8	12.9
Payout (%)	46.9	46.9	46.9

Valuations

P/E (x)	37.5	33.1	28.3
P/BV (x)	3.9	3.7	3.4
EV/EBITDA(x)	21.4	18.8	15.6
Div. Yield (%)	1.3	1.4	1.7
FCF Yield (%)	1.8	2.4	3.3

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	54.8	54.8	54.8
DII	21.6	20.6	18.0
FII	20.7	21.6	24.1
Others	2.9	3.0	3.2

FII Includes depository receipts

CMP: INR714
TP: INR840 (+18%)
Buy

Lower LLF provisioning drives EBITDA; volume growth set to improve

- Container Corporation (CCRI) reported volume growth of 8% YoY in 2QFY24. Revenues increased 11% YoY to INR21.9b in 2QFY24 (6% above our estimate). Total volumes increased 8% YoY to 1.23m TEUs with EXIM/Domestic volumes at 0.97m/0.26m TEUs (up 4%/up 26% YoY). Domestic volumes were 17% above our estimate, while EXIM volumes were largely in line with our estimate.
- Blended realization increased 3% YoY to INR17,797/TEU. EXIM/Domestic realization stood at INR14,888/INR28,605 per TEU (up 6%/down 9% YoY).
- EBITDA margin came in at 24.5% (vs. our estimate of 21.3%). Margin was down 80bp YoY. EBITDA increased ~8% YoY to INR5.4b (against our estimate of INR4.4b).
- Land License fee for 2QFY24 stood at INR850m (INR1.3b in 1QFY24). The LLF for 1HFY24 stands at INR 2.15b (compared to INR 1.91b in 1HFY23). Recently, one terminal was surrendered, and another will be partially surrendered in 3QFY24. Therefore, the LLF for FY24 and FY25 will be ~INR 4.5-4.6b. Strong operating performance led to growth of 18% YoY in PAT (31% above our estimate of INR 2.7b)
- Volumes are expected to register double-digit growth, driven by a) pick up in EXIM volumes b) continued momentum in domestic volumes and c) commissioning of the DFC from Mundra to Dadri. As EXIM volumes pick up, the margins are expected to remain strong ahead. Lower than previously estimated LLF provisioning of INR 4.5b for FY24 and FY25 would also support margins. We raise our EPS estimates for FY24/25 by ~12%/5%, factoring in higher volume growth and lower LLF provisioning. We reiterate our **BUY rating with a revised DCF-based TP of INR840.**

Highlights from the management commentary

- EXIM volumes increased due to the 1+1 scheme. Within EXIM volumes, imports continue to show strength and are expected to remain steady throughout the remainder of FY24, while exports are weaker due to geopolitical factors.
- For FMCG cargo, the company has ordered 1,000 containers with a height of 12 ft. (height of normal container is ~8.6 feet). Of these, 180 containers have already been received. The FMCG sector will be a key focus area, and trials have been conducted with certain clients. Increased FMCG share is expected to lead to improved domestic business, with a projected 25% YoY growth in domestic volumes for FY24.
- The DFC connecting Mundra to Dadri became operational in May'23. This development allowed the company to redirect a significant portion of its business from road to rail.
- CCRI's market share at various ports in 1HFY24 stood as follows: JNPT - 60%, Mundra - 36%, Pipavav - 45%.

Alok Deora - Research analyst (Alok.Deora@MotilalOswal.com)

Saurabh Dugar - Research analyst (Saurabh.Dugar@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- EXIM volumes are expected to improve, driven by higher imports ahead. The domestic volumes, on the other hand, are expected to continue growth momentum with overall market growing and newer commodities being transported via rail. These were earlier transported only by roads. The services offered by CCRI, including first-mile and last-mile connectivity, are also contributing significantly to gaining traction. Lastly, the Company is providing competitive pricing on certain routes to ensure volume growth momentum continues.
- We expect 12% volume CAGR over FY23-25. The EBITDA margins are expected to be in the 23-24% range in FY24 and FY25, while the LLF is expected to be about INR4.5b. The stock trades at 15.6x FY25E EV/EBITDA. We reiterate our BUY rating on CCRI with a DCF-based TP of INR840.

Standalone quarterly snapshot

(INR m)

Y/E March	FY23				FY24E				FY23	FY24E	FY24	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Net Sales	19,783	19,707	19,884	21,660	19,193	21,904	23,965	24,463	81,034	89,526	20,674	6
YoY Change (%)	9.4	8.0	3.6	6.0	-3.0	11.1	20.5	12.9	6.7	10.5	4.9	
EBITDA	4,723	4,986	4,264	4,447	3,916	5,372	5,584	5,680	18,421	20,553	4,395	22
Margins (%)	23.9	25.3	21.4	20.5	20.4	24.5	23.3	23.2	22.7	23.0	21.3	
YoY Change (%)	9.0	16.9	-6.4	7.7	-17.1	7.7	31.0	27.7	6.6	11.6	-11.9	
Depreciation	1,312	1,341	1,357	1,531	1,378	1,486	1,422	1,370	5,541	5,655	1,420	
Interest	139	143	142	146	141	147	133	129	570	550	140	
Other Income	629	520	1,136	955	815	1,025	823	628	3,240	3,290	823	
PBT before EO expense	3,901	4,022	3,901	3,725	3,212	4,764	4,851	4,810	15,550	17,637	3,658	30
Extra-Ord expense	0	0	0	13	0	0	0	0	13	0	0	
PBT	3,901	4,022	3,901	3,713	3,212	4,764	4,851	4,810	15,537	17,637	3,658	
Tax	988	994	936	928	771	1,187	1,223	1,211	3,847	4,392	922	
Rate (%)	25.3	24.7	24.0	25.0	24.0	24.9	25.2	25.2	24.8	24.9	25.2	
Reported PAT	2,913	3,028	2,965	2,785	2,441	3,577	3,629	3,599	11,691	13,246	2,736	31
Adj PAT	2,913	3,028	2,965	2,785	2,441	3,577	3,629	3,584	11,703	13,246	2,736	31
YoY Change (%)	14.3	14.7	3.5	8.4	-16.2	18.1	22.4	28.7	10.2	13.2	-9.6	
Margins (%)	14.7	15.4	14.9	12.9	12.7	16.3	15.1	14.6	14.4	14.8	13.2	



Highlights from the management commentary

Operational highlights

- The LLF for 1HFY24 stands at INR 2.15b (compared to INR 1.91b in 1HFY23). Recently, one terminal was surrendered, and another will be partially surrendered in 3QFY24. Therefore, the LLF for FY24 and FY25 will be ~INR 4.5-4.6b.
- Rail freight margin during the quarter was 27% in 2QFY24, increasing from 26.19% in 1QFY24.
- CCRI's market share in 1HFY24 at various ports is as follows: JNPT - 60%, Mundra - 36%, Pipavav - 45%.
- Empty running costs in 2QFY24 stood at ~INR 1.2b (EXIM/Domestic: ~INR0.314m/INR867m).
- LNG trucks are operational, with 50 already in use, and an additional 50 trucks to be added.
- EXIM volumes increased due to the 1+1 scheme. In terms of EXIM volumes, imports continue to show strength and are expected to remain steady throughout the remainder of FY24. Conversely, exports face challenges due to geopolitical factors, leading to a weaker performance.
- Significant emphasis has been placed on double stacking to enhance operational efficiency.
- CCRI maintains a market share of 65-70% and is committed to avoiding low-margin business. The primary focus is on delivering high-quality service to customers, with market share expected to remain at similar levels.
- The DFC connecting Mundra to Dadri became operational in May'23. This development allowed the company to redirect a significant portion of business from road to rail.
- For FMCG cargo, the company has ordered 1,000 containers with a height of 12 ft. (height of normal container is ~8.6 feet). Of these, 180 containers have already been received. The FMCG sector will be a key focus area, and trials have been conducted with certain clients. Increased FMCG share is expected to lead to improved domestic business, with a projected 25% YoY in domestic volumes for FY24.

Volumes

- Total volumes increased 8% YoY to 1.23m TEUs with EXIM/Domestic volumes at 0.97m/0.26m TEUs (up 4%/up 26% YoY).
- Blended realization increased 3% YoY to INR17,797/TEU. EXIM/Domestic realization stood at INR14,888/INR28,605 per TEU (up 6%/down 9% YoY).
- Originating volumes in 2QFY24 stood at 0.65m TEUs (EXIM/Domestic at 0.54/0.11m TEUs).

Capex

- CCRI has already spent INR 2.8b in 1HFY24, with a total capex target of INR6b in FY24. This allocation will be directed toward enhancing the supply of containers, procuring new trains, and establishing new terminals.

Guidance

- In FY24, CCRI plans to procure 16 new high-speed rakes, of which, 7 have already been received. The commissioning of new terminals is also underway, with a specific focus on critical ones within this financial year.
- Volume growth for FY24 is projected to be in the range of 12-15% with domestic shipment volumes projected to outpace EXIM volumes.
- Domestic volumes are anticipated to continue their upward trajectory, as empty container movements have decreased, resulting in improved margins for domestic business operations, which are sustainable at 10%.
- The company aims for a future EBITDA margin of 24-25%.
- With improvements in DFC connectivity, rail's share in cargo movement is expected to increase from the current 18-20% to 40%.

Exhibit 1: Revised forecasts

(INR m)	FY24E			FY25E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	89,526	87,891	1.9	1,04,952	1,02,759	2.1
EBITDA	20,553	18,705	9.9	24,109	23,094	4.4
EBITDA Margin (%)	23.0	21.3	167.5	23.0	22.5	49.8
PAT	13,246	11,811	12.1	15,522	14,763	5.1
EPS (INR)	21.7	19.4	12.1	25.5	24.2	5.1

Source: Company, MOFSL

Key exhibits

Exhibit 2: Financial summary (INR m)

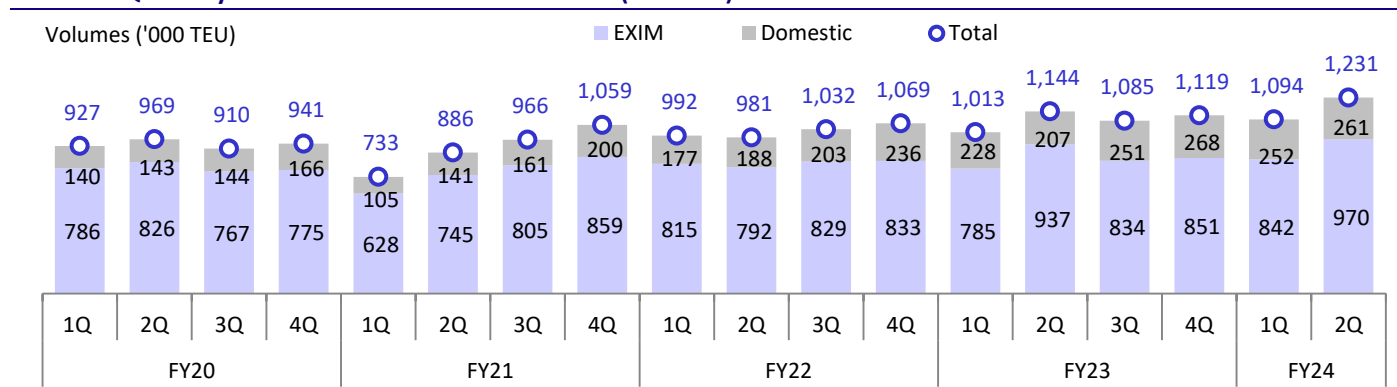
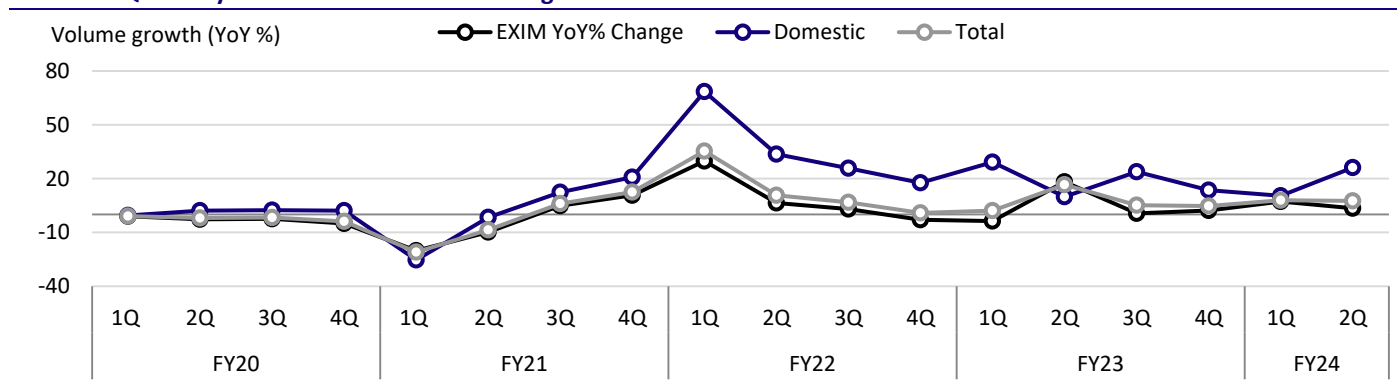
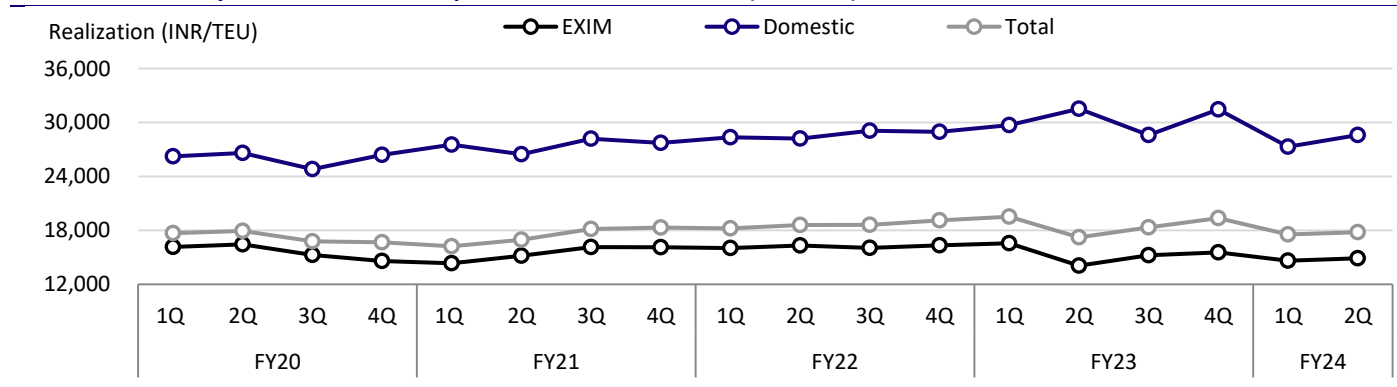
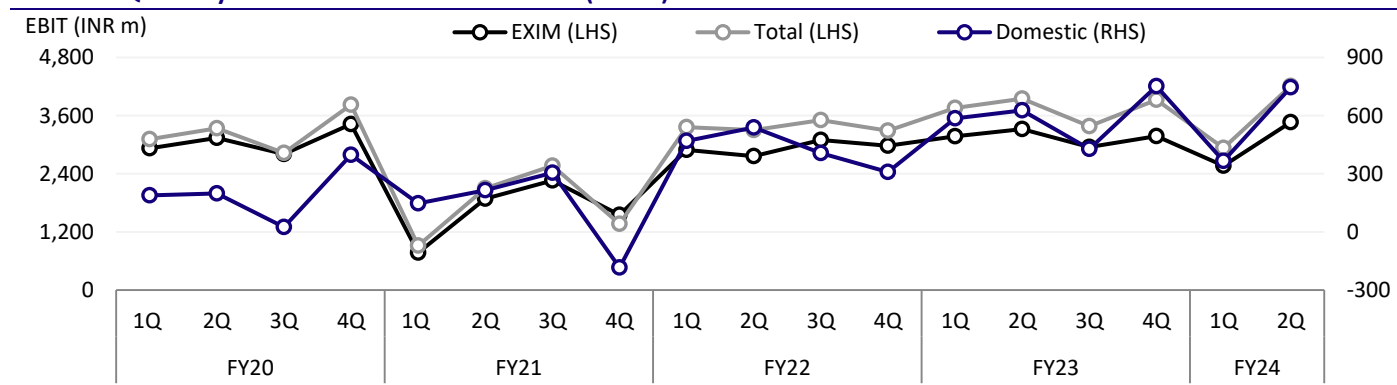
	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	YoY (%)	QoQ (%)
Net Sales	20,430	19,783	19,707	19,884	21,660	19,193	21,904	11%	14%
Terminal and Service Charges	11,138	10,875	10,679	11,356	12,133	10,685	12,030		
Employee Expenses	1,212	1,034	923	1,077	1,241	1,059	1,222		
Other Expenses	3,952	3,151	3,119	3,188	3,839	3,533	3,279		
EBITDA	4,127	4,723	4,986	4,264	4,447	3,916	5,372	8%	37%
EBITDA margin (%)	20%	24%	25%	21%	21%	20%	25%		
Depreciation	1,309	1,312	1,341	1,357	1,531	1,378	1,486		
EBIT	2,818	3,411	3,645	2,907	2,916	2,538	3,886		
Interest	140	139	143	142	146	141	147		
Other Income	694	629	520	1,136	955	815	1,025		
PBT	3,372	3,901	4,022	3,901	3,725	3,212	4,764	18%	48%
Total Tax	804	988	994	936	928	771	1,187		
Tax rate (%)	24%	25%	25%	24%	25%	24%	25%		
PAT	2,568	2,913	3,028	2,965	2,785	2,441	3,577	18%	47%
EPS (INR)	4.2	4.8	5.0	4.9	4.6	4.0	5.9	18%	47%

Exhibit 3: Segmental revenue and profitability

	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	YoY (%)	QoQ (%)
Revenue (INR m)									
EXIM	13,599	13,007	13,186	12,697	13,239	12,315	14,438	9%	17%
Domestic	6,832	6,777	6,521	7,187	8,421	6,879	7,467	14%	9%
Total Segment Revenue	20,430	19,783	19,707	19,884	21,660	19,193	21,904	11%	14%
Segmental EBIT									
EXIM	2,978	3,171	3,321	2,953	3,176	2,566	3,463	4%	35%
Domestic	309	586	627	428	752	366	746	19%	104%
Total	3,287	3,757	3,948	3,381	3,927	2,932	4,209	7%	44%
EBIT Margin (%)									
EXIM	21.9%	24.4%	25.2%	23.3%	24.0%	20.8%	24.0%		
Domestic	4.5%	8.6%	9.6%	6.0%	8.9%	5.3%	10.0%		
Total	16.1%	19.0%	20.0%	17.0%	18.1%	15.3%	19.2%		

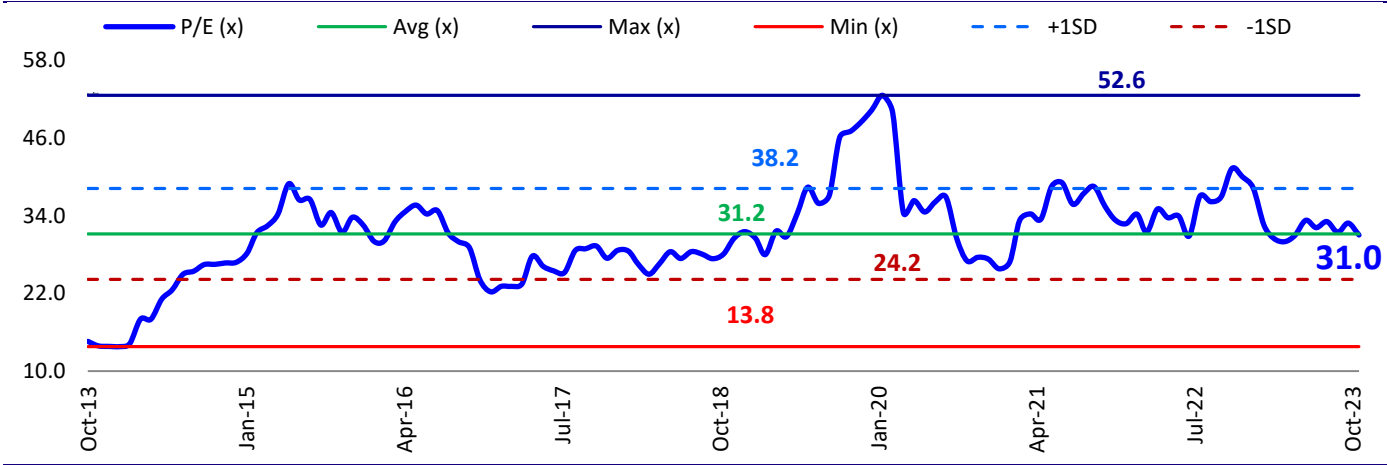
Exhibit 4: Realization snapshot

	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	YoY (%)	QoQ (%)
Volumes (TEU)									
EXIM	832,863	7,84,857	9,36,950	8,33,796	8,51,261	8,41,690	9,69,746	4%	15%
Domestic	235,858	2,28,191	2,06,945	2,51,358	2,67,773	2,51,920	2,61,022	26%	4%
Total	1,068,721	10,13,048	11,43,895	10,85,154	11,19,034	10,93,610	12,30,768	8%	13%
Realization (INR/TEU)									
EXIM	16,327	16,572	14,073	15,228	15,553	14,631	14,888	6%	2%
Domestic	28,965	29,697	31,511	28,593	31,446	27,305	28,605	-9%	5%
Total	19,116	19,528	17,228	18,324	19,356	17,550	17,797	3%	1%
EBIT (INR/TEU)									
EXIM	3,576	4,041	3,544	3,542	3,730	3,048	3,571	1%	17%
Domestic	1,311	2,567	3,029	1,702	2,808	1,453	2,858	-6%	97%
Total	3,076	3,709	3,451	3,115	3,510	2,681	3,419	-1%	28%

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)**

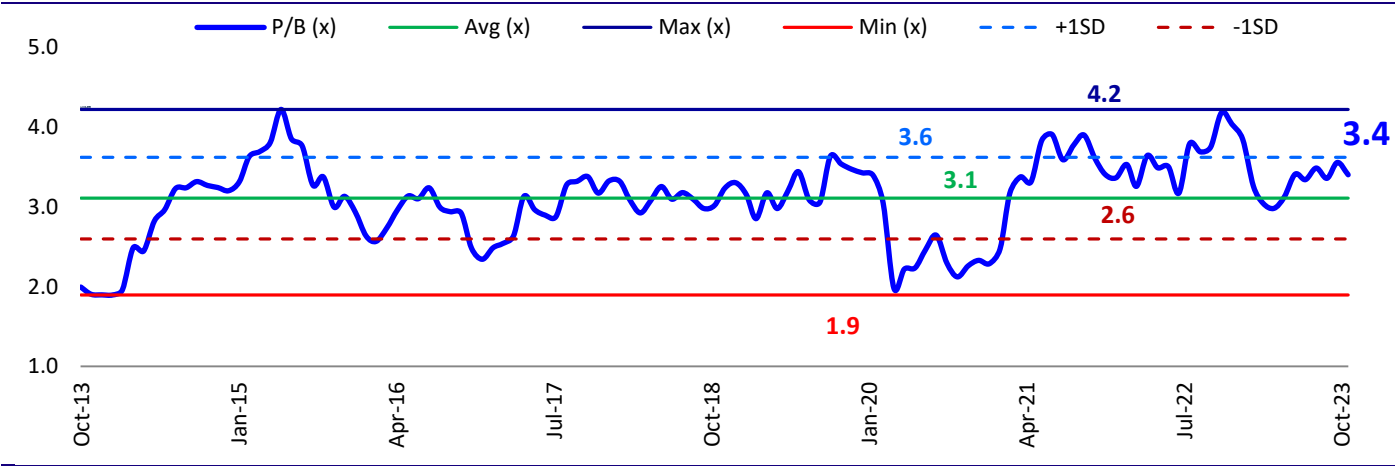
Source: MOFSL, Company

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



Source: Company, MOFSL

Exhibit 10: One-year forward P/B (x)



Source: Company, MOFSL

Financials and valuations

Standalone – Income Statement

Y/E March (INR m)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	53,946	58,893	65,427	64,738	63,850	75,945	81,034	89,526	1,04,952
Change (%)	-8.9	9.2	11.1	-1.1	-1.4	18.9	6.7	10.5	17.2
Total Expenditure	43,593	46,814	51,019	47,989	53,521	58,661	62,613	68,973	80,842
As a percentage of Sales	80.8	79.5	78.0	74.1	83.8	77.2	77.3	77.0	77.0
EBITDA	10,354	12,079	14,408	16,749	10,329	17,284	18,421	20,553	24,109
Margin (%)	19.2	20.5	22.0	25.9	16.2	22.8	22.7	23.0	23.0
Depreciation	3,518	3,927	4,246	5,130	5,219	5,298	5,541	5,655	6,098
EBIT	6,835	8,152	10,162	11,619	5,109	11,986	12,880	14,897	18,011
Int. and Finance Charges	37	1	7	361	340	546	570	550	600
Other Income	2,892	5,705	6,735	2,797	2,855	2,631	3,240	3,290	3,340
PBT bef. EO Exp.	9,691	13,856	16,889	14,056	7,625	14,071	15,550	17,637	20,752
EO Items	1,250	-129	0	-8,816	-834	-1	-13	0	0
PBT	10,941	13,727	16,889	5,240	6,791	14,070	15,537	17,637	20,752
Current Tax	3,206	3,862	4,841	3,208	2,129	3,805	3,840	4,392	5,229
Deferred Tax	-845	-579	-107	-1,726	-371	-358	6	0	0
Tax	2,361	3,283	4,735	1,482	1,758	3,447	3,847	4,392	5,229
Tax Rate (%)	21.6	23.9	28.0	28.3	25.9	24.5	24.8	24.9	25.2
Reported PAT	8,580	10,445	12,154	3,758	5,033	10,623	11,691	13,246	15,522
Adjusted PAT	7,331	10,574	12,154	10,120	5,867	10,624	11,703	13,246	15,522
Change (%)	-22.9	44.2	14.9	-16.7	-42.0	81.1	10.2	13.2	17.2
Margin (%)	13.6	18.0	18.6	15.6	9.2	14.0	14.4	14.8	14.8

Standalone – Balance Sheet

Y/E March (INR m)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	1,950	2,437	3,047	3,047	3,047	3,047	3,047	3,047	3,047
Total Reserves	86,512	91,574	1,00,632	97,601	98,991	104,727	1,09,403	1,16,436	1,24,677
Net Worth	88,462	94,011	1,03,679	1,00,647	1,02,037	107,773	1,12,450	1,19,482	1,27,724
Deferred Liabilities	2,769	2,533	1,616	0	0	0	0	0	0
Total Loans	0	0	7,007	0	0	0	0	0	0
Capital Employed	91,231	96,544	1,12,301	1,00,647	1,02,037	107,773	1,12,450	1,19,482	1,27,724
Gross Block	40,676	47,332	57,038	70,379	81,028	87,217	92,104	99,604	1,07,104
Less: Accum. Deprn.	6,978	10,848	15,091	20,686	28,011	33,309	38,850	44,505	50,603
Net Fixed Assets	33,698	36,484	41,947	49,694	53,018	53,908	53,254	55,098	56,500
Capital WIP	5,071	6,710	6,247	9,375	9,198	7,482	8,265	8,265	8,265
Total Investments	13,737	13,890	14,029	14,441	14,452	14,356	14,425	14,425	14,425
Curr. Assets, Loans, and Adv.	46,904	49,395	63,845	42,013	44,735	51,365	56,063	63,222	73,659
Inventory	229	275	233	261	239	307	372	410	480
Account Receivables	425	604	884	1,591	1,555	1,761	2,131	2,354	2,760
Cash and Bank Balance	16,835	19,817	1,704	21,686	24,732	28,879	30,479	37,376	47,338
Loans and Advances	29,415	28,699	61,025	18,475	18,209	20,419	23,081	23,081	23,081
Curr. Liability and Prov.	8,546	10,592	13,767	15,020	19,908	20,244	20,356	22,327	25,925
Account Payables	2,415	2,542	3,504	1,553	2,709	4,236	3,770	4,153	4,868
Other Current Liabilities	5,441	7,344	9,544	12,776	15,500	14,428	15,150	16,737	19,621
Provisions	690	705	719	692	1,699	1,579	1,436	1,436	1,436
Net Current Assets	38,357	38,804	50,078	26,992	24,827	31,122	35,707	40,895	47,734
Appl. of Funds	91,231	96,544	1,12,301	1,00,647	1,02,037	107,773	1,12,450	1,19,482	1,27,724

Financial and valuations

Ratio analysis

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)									
EPS	12.0	17.4	19.9	16.6	9.6	17.4	19.2	21.7	25.5
Cash EPS	17.8	23.8	26.9	25.0	18.2	26.1	28.3	31.0	35.5
BV/Share	145.2	154.3	170.2	165.2	167.5	176.9	184.6	196.1	209.6
DPS	6.3	6.9	8.5	3.6	5.0	9.0	9.0	10.2	11.9
Payout (%)	51.9	48.0	51.4	60.7	60.5	51.6	46.9	46.9	46.9
Valuation (x)									
P/E	59.8	41.5	36.1	43.3	74.8	41.3	37.5	33.1	28.3
Cash P/E	40.4	30.3	26.7	28.8	39.6	27.6	25.4	23.2	20.3
P/BV	5.0	4.7	4.2	4.4	4.3	4.1	3.9	3.7	3.4
EV/Sales	7.6	6.9	6.6	6.2	6.3	5.2	4.9	4.3	3.6
EV/EBITDA	39.4	33.5	29.8	24.0	38.7	22.9	21.4	18.8	15.6
Dividend Yield (%)	0.9	1.0	1.2	0.5	0.7	1.3	1.3	1.4	1.7
FCF per share	24.2	9.6	-44.2	53.8	9.4	12.2	13.3	17.0	23.8
Return Ratios (%)									
RoE	8.5	11.6	12.3	9.9	5.8	10.1	10.6	11.4	12.6
RoCE	8.6	11.2	11.6	9.7	5.8	10.5	11.0	11.8	12.9
RoIC	9.3	11.1	10.0	11.5	7.0	16.3	16.7	18.9	23.0
Working Capital Ratios									
Asset Turnover (x)	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8
Inventory (Days)	2	2	1	1	1	1	2	2	2
Debtor (Days)	3	4	5	9	9	8	10	10	10
Creditor (Days)	26	26	34	16	29	38	31	30	30
Leverage Ratio (x)									
Current Ratio	5.5	4.7	4.6	2.8	2.2	2.5	2.8	2.8	2.8
Net Debt/Equity	-0.2	-0.2	0.1	-0.2	-0.2	-0.3	-0.3	-0.3	-0.4

Standalone – Cash Flow Statement

Y/E March (INR m)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	11,806	13,857	16,889	5,240	6,791	14,070	15,537	17,637	20,752
Depreciation	3,650	3,927	4,246	5,130	5,219	5,298	5,541	5,655	6,098
Interest and Finance Charges	-2,514	-2,332	-2,247	-1,678	-1,648	-1,302	-1,667	-2,740	-2,740
Direct Taxes Paid	-3,868	-3,360	-5,404	-1,382	-2,444	-3,568	-4,251	-4,392	-5,229
(Inc.)/Dec. in WC	9,575	1,169	-33,386	26,758	1,691	-1,003	-1,219	1,709	3,123
CF from Operations	18,650	13,260	-19,902	34,067	9,610	13,496	13,942	17,870	22,002
Others	-69	19	15	8,621	633	-90	-117	0	0
CF from Operations incl. EO	18,581	13,279	-19,887	42,689	10,243	13,406	13,825	17,870	22,002
(inc.)/dec. in FA	-9,143	-8,595	-7,040	-9,888	-4,501	9,597	-5,723	-7,500	-7,500
Free Cash Flow	9,438	4,684	-26,927	32,801	5,741	23,002	8,101	10,370	14,502
(Pur.)/Sale of Investments	0	-153	-139	-618	-570	595	-82	0	0
Others	2,978	3,451	21,639	-15,227	2,310	-13,684	-231	3,290	3,340
CF from Investments	-6,165	-5,297	14,461	-25,733	-2,761	-3,492	-6,036	-4,210	-4,160
(Inc.)/Dec. in Debt	0	0	7,007	-7,007	0	0	0	0	0
Interest Paid	-37	-1	-7	-81	-1	0	1	50	0
Dividend Paid	-2,944	-4,168	-1,828	-5,666	-3,564	-4,874	-7,311	-6,213	-7,281
Others	-599	-831	-366	-1,714	-869	-893	-1,079	-600	-600
CF from Fin. Activity	-3,580	-4,999	4,805	-14,467	-4,434	-5,767	-8,389	-6,763	-7,881
Inc./Dec. in Cash	8,836	2,983	-621	2,489	3,047	4,146	-601	6,897	9,962
Opening Balance	7,999	16,835	19,817	19,196	21,685	24,732	31,080	30,479	37,376
Closing Balance	16,835	19,817	19,196	21,685	24,732	28,879	30,479	37,376	47,338

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NOTES

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UNDER REVIEW	Rating may undergo a change
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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