

Logistics and Ports



Sailing toward bright future

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Logistics & Ports

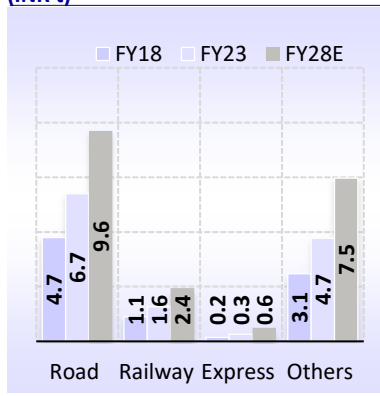


Sailing toward bright future

Growth on fast track

- The logistics sector’s market size is expected to increase from an estimated ~INR9t in FY23 to ~INR 13.4t by FY28 at a CAGR of 8-9%. The logistics market comprises road transport (FTL, LTL and express), rail transport, domestic express logistics, air cargo, multimodal logistics (rail container logistics and road container logistics), coastal transport, industrial warehousing, third-party logistics (3PL), and freight forwarding.
- Domestic express is expected to be the fastest-growing segment, with an estimated 14% CAGR over FY23-28E. The market share of large/organized players in the domestic express segment is expected to improve (currently ~80%), with the advantage of network, technology, and favorable government policies like e-way bill and GST.
- In the road transportation vertical, the less than truck load (LTL) segment is expected to see a ~10% CAGR over FY23-28E (LTL similar growth over FY18-23), while the full truck load (FTL) segment is expected to report a 7% CAGR during the same period. LTL has gained traction after the introduction of GST, as customers have relatively increased the number of smaller and direct shipments to retailers compared with warehouse-routed shipments. With the integration of technology in the entire supply chain and favorable government policies, organized players with a pan-India network in both LTL and FTL segments are expected to report much higher growth than the industry and gain market share from small/unorganized players.
- Under the national logistics policy unveiled in Sep’22, the government aims to reduce India’s logistics cost-to-GDP ratio from ~14% currently to 8-9% by a) increasing the share of railways in the overall modal mix (currently ~18%) through dedicated freight corridors (DFC), b) investing in road infrastructure, and c) developing inland waterways and coastal shipping.
- In this sector report, we set forth our views on eight companies in India’s logistics space: TCI Express (TCIE), Transport Corporation of India (TCI), VRL Logistics (VRL), Blue Dart Express (BDE), Mahindra Logistics (MLL), Container Corporation of India (CCRI), Adani Ports & SEZ (APSEZ), and JSW Infrastructure (JSWINFRA). We assign a BUY rating to TCIE, TCI, VRL, BDE, CCRI, APSEZ, and JSWINFRA and a Neutral rating to MLL. APSEZ is our top pick in the logistics space.

Logistics market size across segments (INR t)



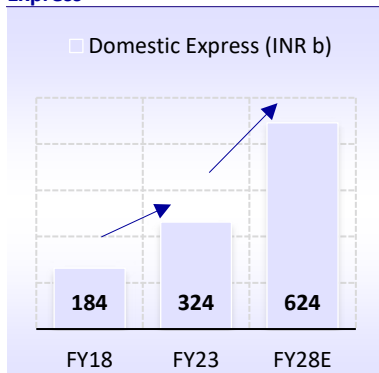
Road Express to post 2x higher growth than overall road transportation segment

The domestic express segment is projected to witness rapid growth and expand at a 14% CAGR over FY23-28E, primarily driven by road express (15% CAGR over FY23-28E). The market share of major organized players in this segment is expected to rise from the current ~80%, aided by their extensive network, advanced technology, and favorable government policies such as e-way bill and GST.

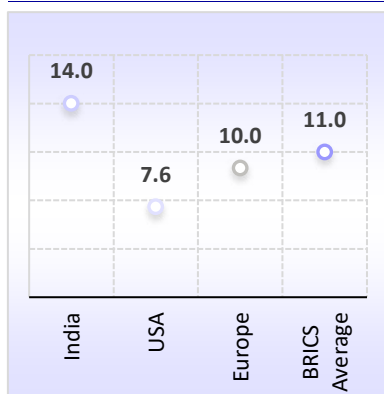
E-retail to drive growth for express logistics; larger/organized players to garner higher market share

Large and organized logistics players and startups are poised to capitalize on the growth opportunities presented by the booming e-retail sector. This growth will be driven by the expanding presence of e-commerce in various sectors, like furniture, groceries, and medicines. In contrast, smaller traditional players may struggle, especially those heavily reliant on document shipments. Companies that are proactive in building relationships and making strategic investments are expected to be in a better position to leverage the e-commerce boom.

Domestic Express segment to outpace industry growth, led by Road Express



Huge logistics cost as a percentage of GDP impacts India's competitiveness (%)



Commissioning of DFCs to increase railways share in overall modal mix; port privatization to increase efficiency of Indian ports

The commissioning of DFCs (96% commissioned as of Apr'24) is expected to enhance the capacity and efficiency of freight movement, thereby increasing the share of railways in India's overall transportation modal mix. Railways currently handle around 18% of freight cargo in India. A higher share of railways in overall modal mix will also help to reduce India's logistics cost-to-GDP ratio.

The government's port privatization initiative has helped to improve the efficiency of major and non-major ports in India by improving infrastructure, fostering competition, introducing better technology, increasing capacity, and generating employment. Large port operators like APSEZ and JSWINFRA will continue to bid for ports and terminals, as they collectively command a ~35% market share of volume handled at Indian ports.

Logistics cost-to-GDP ratio to come down to less than 10% of GDP, driven by policy changes and change in modal mix

As per a NITI Aayog report, India's logistics cost as a percentage of GDP is ~14%, compared with 10-11% for BRICS countries and 8-9% for developed countries. Going forward, India's logistics cost as a percentage of GDP is expected to decline, driven by initiatives such as the implementation of GST, investments in road infrastructure, development of inland waterways and coastal shipping, the thrust on DFCs, etc.

Valuation and view: Outlook remains bright for organized players

The logistics sector has undergone significant reforms and witnessed substantial infrastructure investments in recent years, establishing a robust foundation for sustainable growth. While traditional segments, FTL and LTL, are expected to grow steadily (LTL expected to outpace FTL growth) due to an overall economic upturn, niche segments, such as 3PL and express services, are expected to experience faster growth of 13-15% CAGR over FY23-28E. Organized players are likely to capture a larger market share, thanks to policy implementations like GST and e-way bill.

India's extensive coastline and increased investments in inland waterways, coastal shipping, and port privatization initiatives by the government are expected to benefit companies like APSEZ and JSWINFRA, enabling them to handle a larger share of volume at Indian ports.

- VRL Logistics (BUY) – Branch network key for volume growth:** VRL's tonnage growth is likely to be driven by new branch additions, which would lead to higher contributions from new geographies and market share gains from the unorganized sector owing to heightened compliance. We expect VRL to report an 11% volume CAGR over FY24-27, with the faster addition of branches in untapped regions. We anticipate VRL to deliver a CAGR of 14%/16%/37% in revenue/EBITDA/PAT over FY24-27. We reiterate our BUY rating with a TP of INR670 (based on 26x FY27E EPS).
- TCI Express (BUY) – Network expansion to drive volume growth:** While FY24 was muted, volumes are likely to improve in 2HFY25, driven by improvement in industry growth and new branch additions. We expect TCIE to clock a CAGR of 10% in volume and 12%/13% in revenue/EBITDA over FY24-27. Reiterate BUY with a revised TP of INR1,370 (based on 28x FY27E EPS).
- Transport Corporation (BUY) – A multi-modal play:** TRPC is benefiting immensely from being a multi-modal logistics provider. It is the only player in the domestic logistics industry that offers services across road, rail, and sea. TRPC's established infrastructure, long-standing customer relationships, and experienced management team should aid its position as a preferred 3PL

partner. We expect TRPC to deliver a CAGR of 15%/19%/18% in revenue/EBITDA/PAT over FY24-27. We reiterate our BUY rating on the stock with a TP of INR1,290, based on 17x FY27E EPS.

- **Blue Dart Express (BUY) – Surface express to drive overall growth:** BDE enjoys a ~60% market share in the organized air express segment (as of FY22) and has been gaining market share in the surface express segment (~30% of total revenue). Volumes are improving as new aircraft are stabilizing and routes like Guwahati have been added to the network. As overall demand improves, a further pickup in volumes is anticipated from 2HFY25 onward. The standalone EBITDA margin has started to expand as capacity utilization has improved and BDE has shifted some volumes from third-party cargo to its own aircraft. We maintain BUY with a revised TP of INR9,900 (based on 21x FY27E EV/EBITDA).
- **Mahindra Logistics (Neutral) – Turnaround in Rivigo to drive profitability:** Express business losses are expected to decline as volumes improve, which should boost overall EBITDA for MLL. With improvement in capacity utilization in the B2B Express business and strong order intake in 3PL, the growth outlook seems promising in the long term. We estimate a CAGR of 20%/32% in revenue/EBITDA over FY24-27. We reiterate our Neutral rating with a revised TP of INR530 (premised on 18x FY27E EPS).
- **Container Corporation of India (BUY) – Largest beneficiary of DFCs:** The commissioning of DFCs and the management's focus on increasing the number of double-stacked trains will lead to higher efficiency and margin improvements. Increasing double stacked trains with direct connection to ports will help the company to gain higher share of cargo volumes. We expect blended volumes to post a 14% CAGR during FY24-27. We expect EBITDA margin to be 22-25% over FY24-27. Reiterate BUY with a TP of INR1,150 (based on 20x EV/EBITDA on FY27E).
- **Adani Ports and SEZ (BUY) – Largest private port operator in India:** APSEZ continues to gain market share while generating strong cash flows and maintaining its leverage position, with a net debt-to-EBITDA ratio of 2.3x as of Mar'24. We expect APSEZ to register 10% volume growth and a CAGR of 15%/15%/21% in revenue/EBITDA/PAT over FY24-27. With consistent outperformance in cargo volumes, we reiterate our BUY rating with a revised TP of INR1,880 (based on 18x FY27 EV/EBITDA).
- **JSW Infrastructure (BUY) – Scouting for organic and inorganic expansions:** Considering stable growth levers at its existing ports and terminals, a higher share of third-party customers, sticky cargo volume from JSW Group companies and an expanding portfolio, we expect JSWINFRA to strengthen its market dominance, leading to a 14% volume CAGR over FY24-27. This should drive a 21% CAGR in revenue and a 23% CAGR in EBITDA. We reiterate our BUY rating with a TP of INR410 (premised on 22x FY27E EV/EBITDA).

Key risks

- The logistics industry in India is highly competitive, with many players vying for market share. Price wars and the entry of new players can impact profitability. Additionally, changes in consumer behavior and demand patterns can affect the volume and nature of logistics services required.
- Inadequate infrastructure, such as poor road conditions, congestion at ports, and insufficient warehousing facilities, can lead to delays and cost increases for logistics companies.

Exhibit 1: Business landscape

	Transportation				Storage			Value-added services	
	Road	Rail	Coastal/ Inland	Air	Warehousing	CFS/ICD	Cold chain	Express Cargo	Supply chain/3PL
TCI Express	✓			✓				✓	
Transport Corp.	✓		✓				✓		✓
Mahindra Logistics	✓				✓			✓	✓
Blue Dart	✓			✓				✓	
VRL Logistics	✓								
Container Corp.	✓			✓				✓	✓
Adani Ports	✓	✓	✓		✓				
JSW Infrastructure			✓						

Source: Company, MOFSL

Exhibit 2: Valuation assessment

	TCI Express	TRPC	Blue Dart	Mahindra Logistics	VRL Logistics	CONCOR	Adani Ports	JSW Infra
M-cap (INR b)	42	83	203	34	49	561	3158	725
Rating	BUY	BUY	BUY	NEUTRAL	BUY	BUY	BUY	BUY
CMP	1,092	1,074	8,560	482	565	920	1,462	345
EPS FY27E	48.9	75.4	271.8	29.4	25.8	35.4	72.9	11.0
P/E FY27E	22.3	14.2	31.5	16.4	21.9	26.0	20.1	31.4
Target P/E multiple (x)*	28	17	36	18	26	32	26	37
Target	1,370	1,290	9,900	530	670	1,150	1,880	410
Upside (%)	25%	20%	16%	10%	19%	25%	29%	19%

*BDE, CONCOR, Adani Ports and JSW Infra have been valued using EV/EBITDA

Source: Company, MOFSL

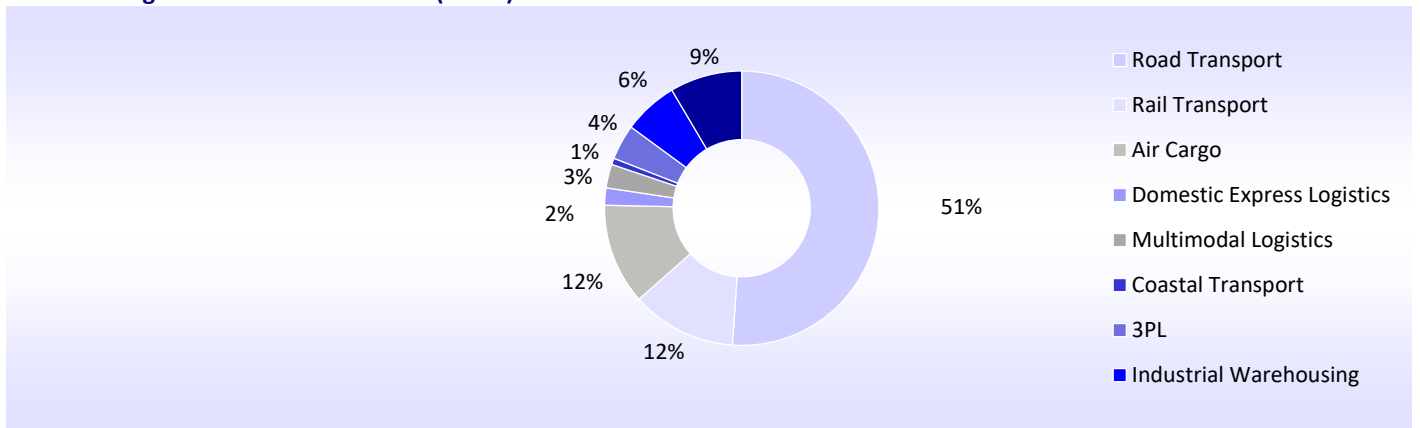
Exhibit 3: Relative performance comparison

	TCI Express	TRPC	Blue Dart	Mahindra Logistics	VRL Logistics	CONCOR	Adani Ports	JSW Infra
Revenue CAGR (FY24-27E)	12%	15%	16%	20%	14%	19%	15%	21%
EBITDA CAGR (FY24-27E)	13%	19%	28%	32%	16%	19%	15%	23%
PAT CAGR (FY24-27E)	12%	18%	31%	NA	37%	20%	21%	25%
Average RoE (FY24-27E)	19%	19%	25%	12%	15%	13%	19%	19%
Average RoCE (FY24-27E)	18%	18%	27%	16%	17%	13%	13%	14%
EV/EBITDA FY27E	15	10	18	6	8	15	14	19

Indian logistics industry – Structural changes to favor organized players

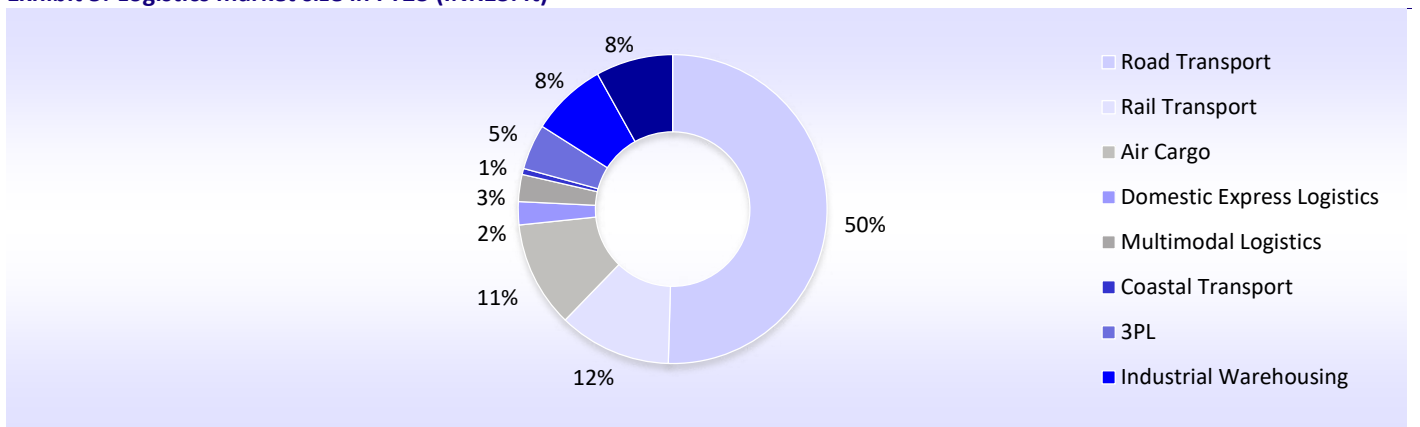
The logistics market in India, valued at INR9t in FY23, is projected to expand to INR13.4t by FY28, with a CAGR of 8-9%. Structural shifts in logistics, technological advancements, government emphasis, increased infrastructure investment, and consistent economic expansion are expected to drive this market growth.

Exhibit 4: Logistics market size in FY18 (INR9t)



Source: CJ Darcyl DRHP, MOFSL

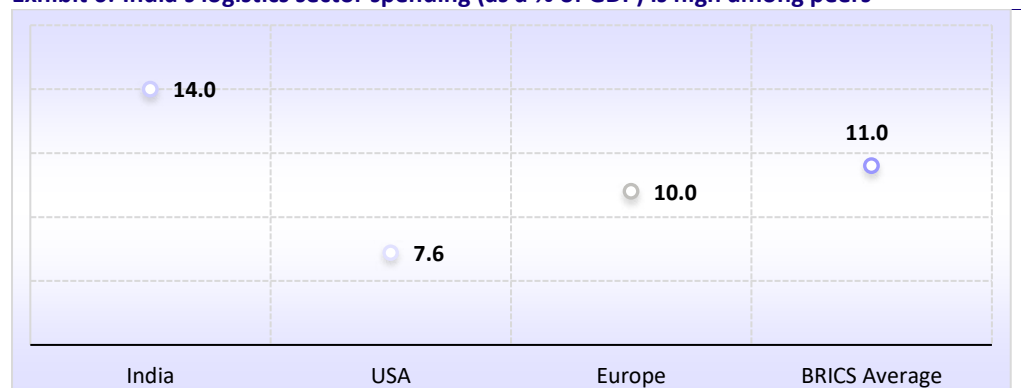
Exhibit 5: Logistics market size in FY23 (INR13.4t)



Source: CJ Darcyl DRHP, MOFSL

As per a NITI Aayog report, India’s logistics cost as a percentage of GDP is ~14%, compared with 10-11% for BRIC countries and 8-9% for developed countries.

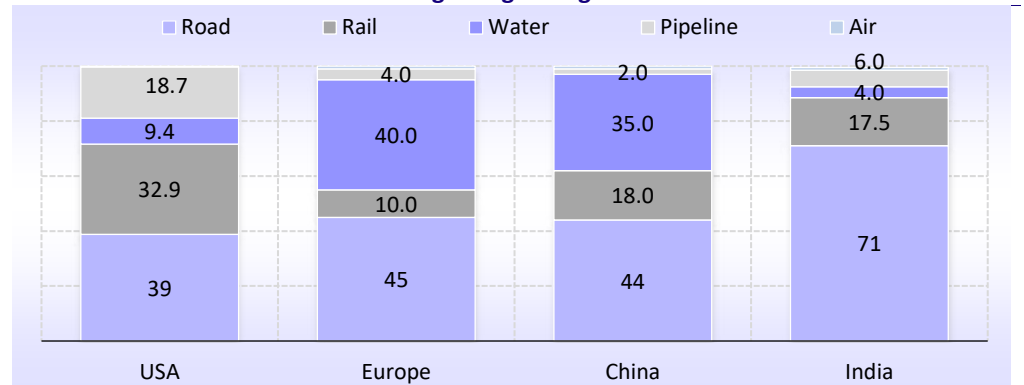
Exhibit 6: India’s logistics sector spending (as a % of GDP) is high among peers



Source: NITI Aayog, MOFSL

The high logistics cost in India is primarily attributed to the modal mix, which is skewed toward roads (71%), followed by rail, water and air.

Exhibit 7: Inefficient modal mix leading to higher logistics cost



Source: NITI Aayog, MOFSL

Going forward, the logistics cost as a percentage of GDP for India is expected to decline, driven by initiatives such as the implementation of GST, investments in road infrastructure, the development of inland waterways and coastal shipping, the thrust on DFCs, etc.

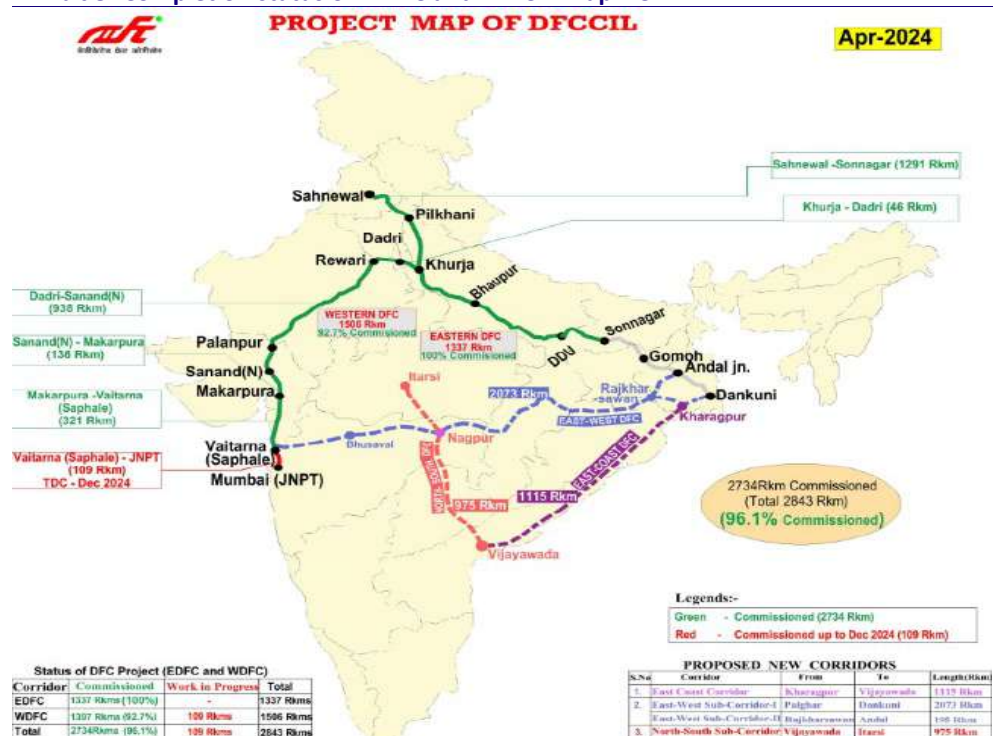
DFCs will improve rail's modal share

DFC is designed to connect key industrial hubs and ports, facilitating smoother and faster movement of goods. This integration is crucial for improving the efficiency of the entire logistics chain

Indian Railways has undertaken a mega infrastructure project of two DFCs, namely Eastern DFC (EDFC) and Western DFC (WDFC), to facilitate faster evacuation of freight traffic. The 1,506km-long WDFC runs from Dadri in Uttar Pradesh to Jawaharlal Nehru Port Terminal (JNPT) in Maharashtra. The 1,337km-long EDFC runs from Ludhiana in Punjab to Sonnaragar in West Bengal. As of Apr'24, a route length of 2,734km has been commissioned out of a total of 2,843km.

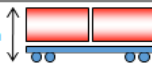




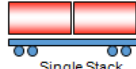
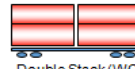
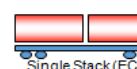

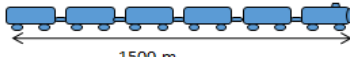
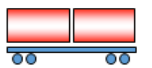
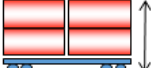
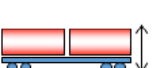
After the commissioning of DFCs, we expect rail freight to grow at a faster pace than road freight, particularly for bulk commodities and container traffic. This will especially be seen from FY25 onward.

Exhibit 8: Completion status of WDFC and EDFC – Map view



Sources: DFCCIL, MOFSL

Exhibit 9: DFCs vs. the existing railway line

Feature	Existing on IR	On DFC
Moving Dimensions		
Height	4.265 m 	 7.1 m  5.1 m Double Stack (WC) Single Stack (EC)
Width	 3200 mm	 3660 mm
Container Stack	 Single Stack	 Double Stack (WC)  Single Stack (EC)
Train Length	 700 m	 1500 m
Train Load	 5400 T	 7.1 m  5.1 m 13000 T

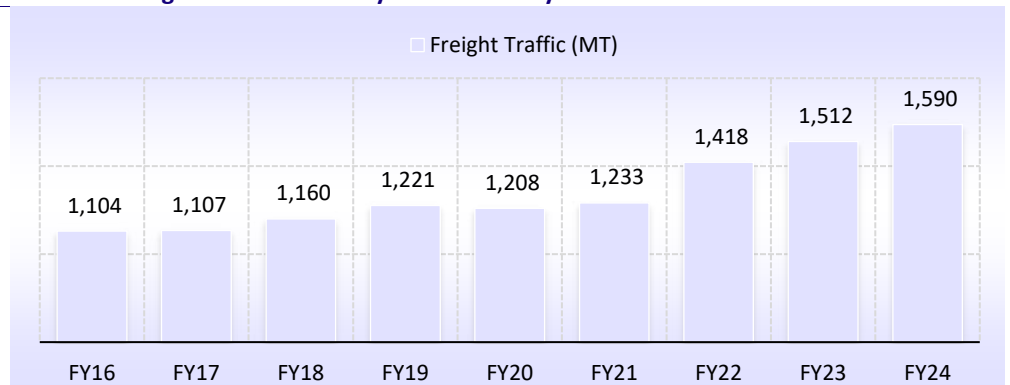
Source: DFCCIL, MOFSL

Strong growth in rail freight traffic

Freight traffic via railways to gain further momentum with DFC.

In FY24, Indian Railways achieved 1,590 MT of freight (+5% YoY). With increasing participation expected from private players, both domestic and foreign, due to favorable policy measures, freight traffic is expected to grow rapidly over the medium to long term.

Exhibit 10: Freight traffic carried by Indian Railways



Source: Indian Railways, MOFSL

Segment-wise breakup and growth estimates

Road Express and 3PL to be the fastest-growing segments in the logistics eco-system

Exhibit 11: Sector-wise outlook and market size (INR b)

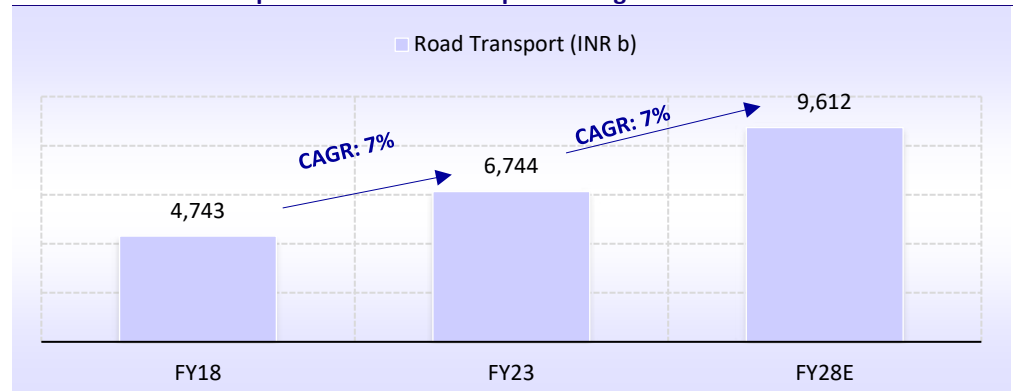
Segment	FY18	FY23	FY28E	CAGR FY18-23	CAGR FY23-28E
Road Transport	4,743	6,744	9,612	7%	7%
FTL	4,306	6,040	8,471	7%	7%
LTL	437	704	1,141	10%	10%
Rail Transport	1,124	1,577	2,426	7%	9%
Domestic Express	184	324	624	12%	14%
Road Express	131	221	445	11%	15%
Air Express	53	103	179	14%	12%
Air Cargo	1,058	1,484	2,283	7%	9%
Multimodal Logistics	257	378	582	8%	9%
Rail Containers	69	92	148	6%	10%
Road Containers	189	286	433	9%	9%
Coastal Transport	60	84	123	7%	8%
Industrial Warehousing	575	1,060	1,786	13%	11%
3PL	377	636	1,172	11%	13%
Freight Forwarding	770	1,080	1,515	7%	7%

Sources: CJ Darcyl DRHP, MOFSL

Road Transportation

The road transport segment is highly unorganized and fragmented. It comprises players, which provide transportation services, and intermediaries, such as transport contractors, booking agents and brokers, and consignors.

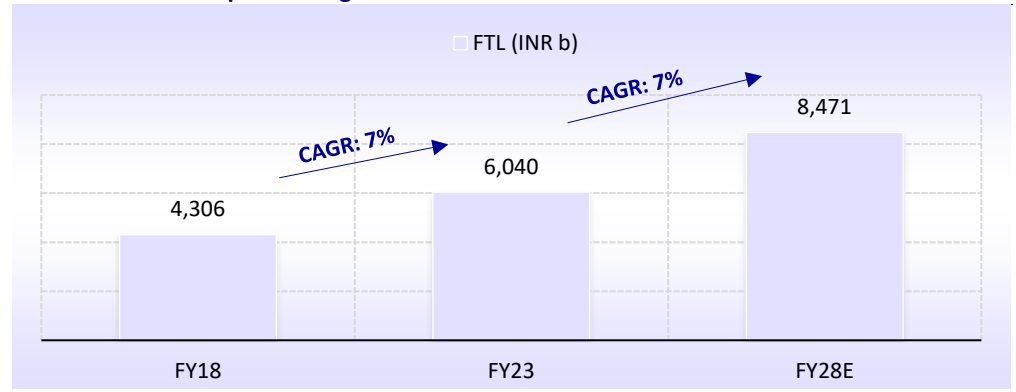
Exhibit 12: Road transportation market is expected to grow 7% over FY23-28E



Sources: CJ Darcyl DRHP, MOFSL

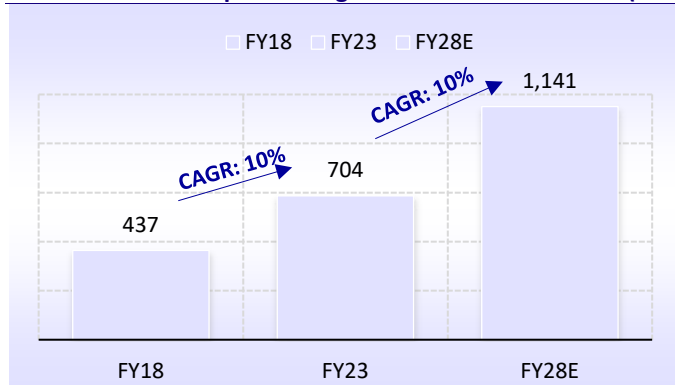
Within the road transportation segment, the domestic road express vertical is expected to register the fastest growth rate over FY23-28E, led by the fast-growing e-commerce sector. FTL, which forms ~90% of the road transportation market size as of FY23, is expected to grow in line with the overall road transportation market (7%).

Exhibit 13: FTL is expected to grow 7% over FY23-28E



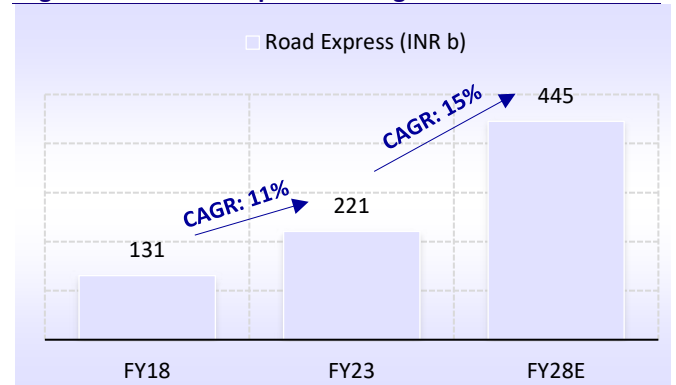
Sources: CJ Darcyl DRHP, MOFSL

Exhibit 14: LTL is expected to grow ~10% over FY23-28E (INR b)



Source: CJ Darcyl DRHP, MOFSL

Exhibit 15: Road Express will remain the fastest-growing segment in road transportation segment



Source: CJ Darcyl DRHP, MOFSL

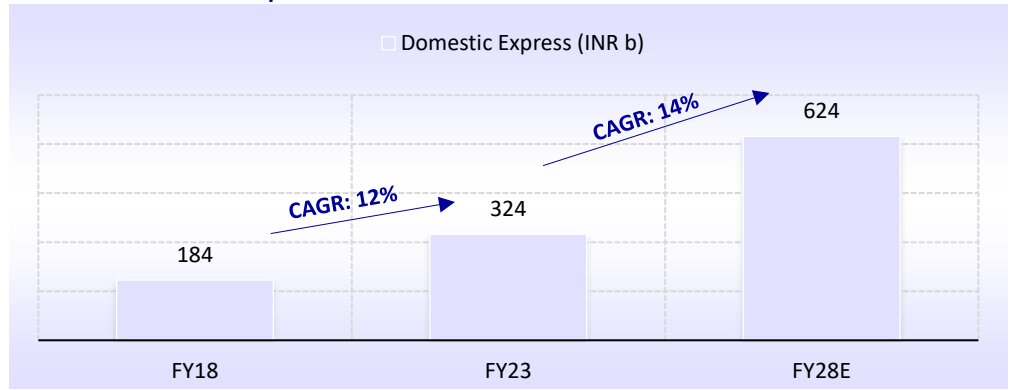
LTL to grow faster than FTL with preference for direct to customer shipments. Organized players to grow faster than the industry and gain market share

In the road transportation segment (excluding road express), LTL is expected to report a ~10% CAGR over FY23-FY28E (LTL reported ~10% CAGR over FY18-23), while FTL is expected to report a 7% CAGR. LTL has gained traction after the implementation of GST, as customers have relatively increased the number of smaller and direct shipments to retailers compared with warehouse-routed shipments. With the integration of technology in the entire supply chain and favorable government policies, organized players with a pan-India network in both LTL and FTL segments are expected to report much higher growth than the industry and gain market share from small/unorganized players.

Express Logistics

The express courier segment grew at a ~12% CAGR in over FY18 to FY23, driven by economic improvements and e-commerce growth. Major players and startups are expected to benefit from e-retail growth, while smaller traditional players may struggle, particularly in the document sector. Strategic relationships and investments will be key to success in the e-commerce boom.

Exhibit 16: Domestic Express market size

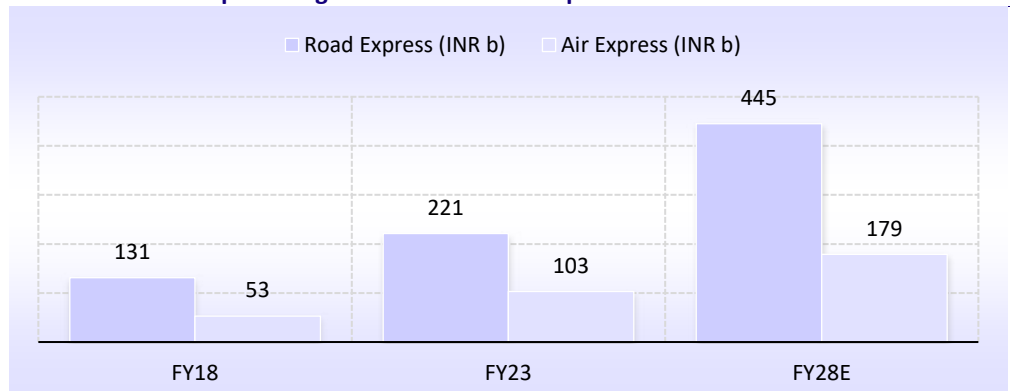


Sources: CJ Darcyl DRHP, MOFSL

Rapid growth of the e-commerce industry is a significant driver for the domestic Road Express segment.

As online shopping becomes increasingly popular, the demand for quick and reliable delivery services has surged, necessitating a robust logistics network.

Exhibit 17: Road Express to grow faster than air express over FY23-28E



Sources: CJ Darcyl DRHP, MOFSL

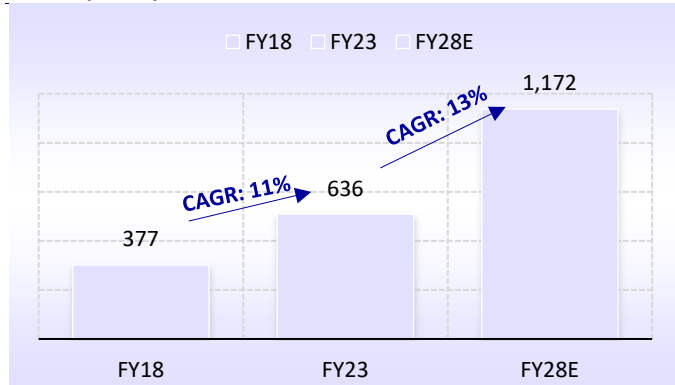
The domestic express vertical is projected to witness rapid growth at an estimated 14% CAGR over FY23-FY28E (12% CAGR over FY18-23), primarily driven by road express (expected to grow at a 15% CAGR over FY23-28E). The market share of major organized players in this segment is expected to increase from the current ~80%, aided by their extensive network, advanced technology, and favorable government policies such as e-way bill and GST.

3PL

A 3PL company is an end-to-end supply chain management player, which can provide supply chain design and consulting, access to multimodal transportation and infrastructure services like warehousing, cold storage, CFS/ICD, etc., and relevant value-added services, including, repackaging, reverse logistics, etc.

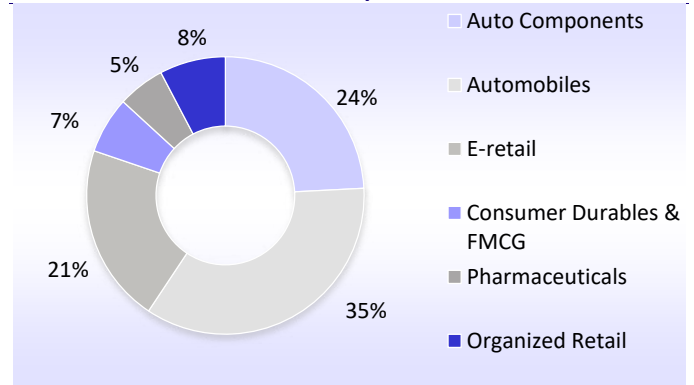
Major sectors for 3PL are auto components, automobiles, e-retail, physical retail, pharmaceuticals, and consumer durables/non-durables. 3PL market was pegged at INR370-400b in FY18, which grew to INR630-640b by F23 at a CAGR of 11%. The 3PL market is estimated to see a CAGR of 13% over FY23-28E.

Exhibit 18: 3PL market growth to be driven by growth in auto sector (INR b)



Source: CJ Darcy DRHP, MOFSL

Exhibit 19: Auto sector makes up ~60% of the 3PL market



Source: CJ Darcy DRHP, MOFSL

The automotive industry's demand for efficient, reliable, and specialized logistics services makes it a major driver and dominant force in the 3PL sector in India.

The growth and evolution of the automotive sector continue to propel the 3PL industry.

Key factors driving the growth of 3PL providers include:

- Emphasis on core business activities
- Enhanced flexibility and scalability
- Provision of value-added services
- Growing presence of MNCs in India, boosting demand for 3PL services

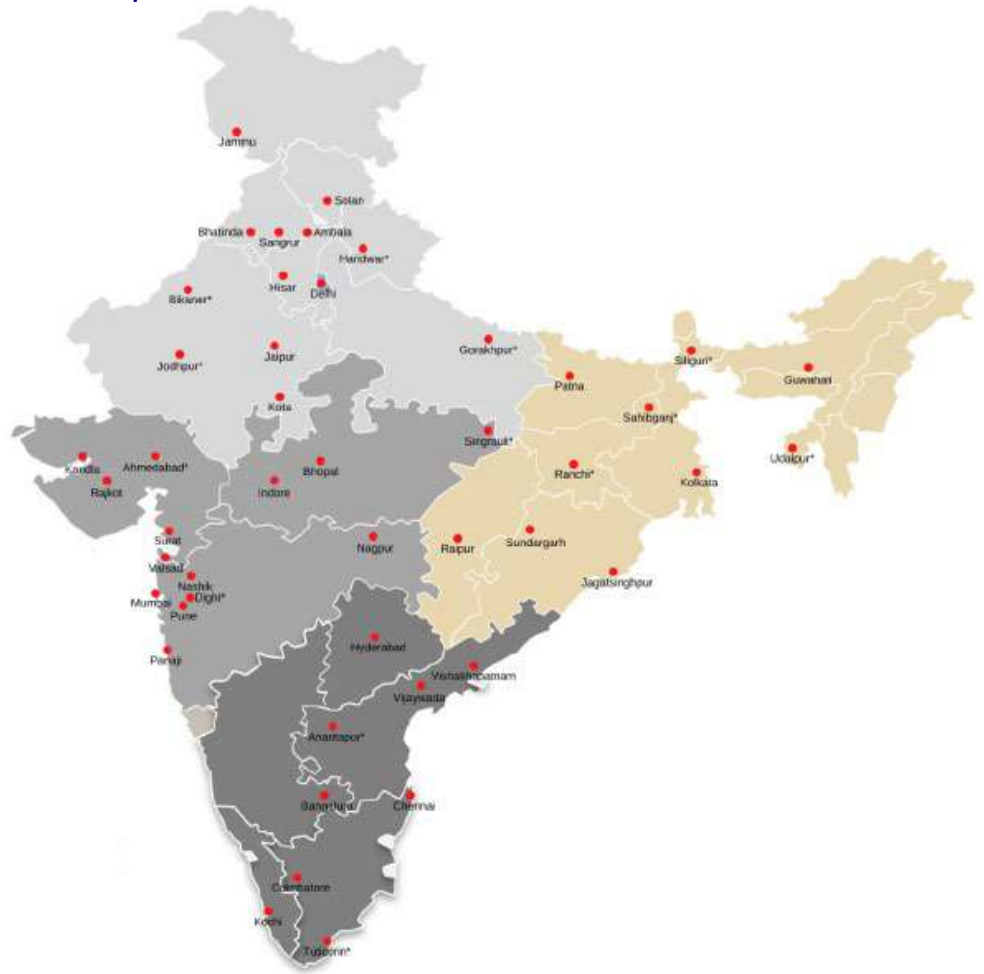
Multi-modal logistics parks (MMLPs)

The concept of MMLPs is gaining traction in the industry, wherein these parks are designed to handle extensive logistics needs and improve efficiency of freight movement and distribution across the country. These parks will offer various advantages like improved efficiency through integrating various mediums and means of transportation to reduce overall logistics costs and to increase connectivity between the manufacturer and the consumer.

The need for these MMLPs is driven by the e-commerce boom, the need for green logistics, and an increase in collaborative partnership. The collaboration between the government and the industry is leading to better risk management and increased efficiency in the warehousing and logistics sector, driven by multimodal transportation and freight management.

Exhibit 20: Proposed MMLPs

MMLPs support sustainable practices by integrating multiple transportation modes, reducing emissions, and improving fuel efficiency.



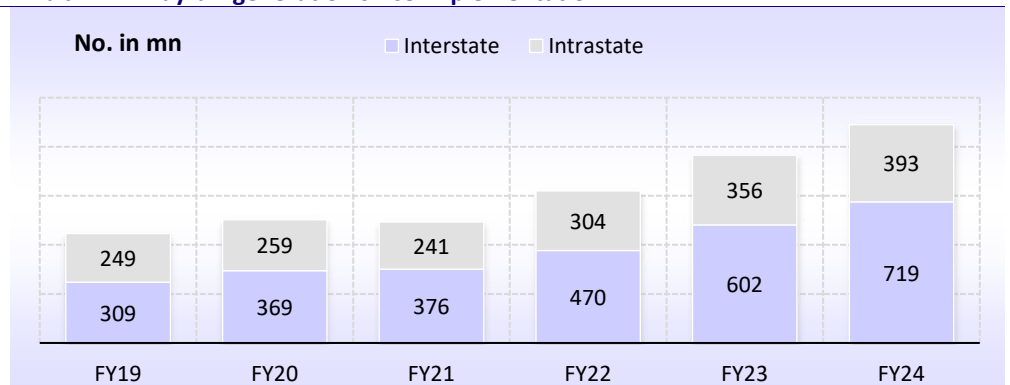
Sources: CJ Darcyl DRHP, MOFSL

E-way bill key to transparency

E-way bill implementation has led to better transparency and compliance, aiding the organized sector

The e-way bill was implemented across India in Apr'18, starting with interstate e-way bills. This is an electronic bill for movement of goods within a state or interstate to be generated on the e-way bill portal for a value exceeding INR50,000. The physical copy of the e-way bill must be present with the transporter and includes information about the transporter, the consignor, and the recipient.

Exhibit 21: E-way bill generation since implementation



Source: GSTN, MOFSL

The Government of India has launched several policy initiatives to enhance the efficiency of water and port transportation, notably the Maritime Amrit Kaal 2047 vision and the Sagarmala project

Indian ports

Indian ports handle around 95% of the country’s international trade volume. Increasing trade activities and private participation in port infrastructure will support port infrastructure activity in India.

- India has 13 major ports. Under the national perspective plan for Sagarmala, six new mega ports will be developed in the country.
- As of FY24, India’s key ports have a capacity of 1,617 MTPA. Total cargo handled at major ports in India was 819 MMT in FY24.

Maritime Amrit Kaal Vision 2047

India aims to develop six mega ports with capacity of over 500 MTPA each by 2047 as part of its ambitious maritime expansion plans, significantly increasing its cargo handling capacity as outlined in the Amrit Kaal Vision 2047. Presently, the nation’s port handling capacity is over 2,500 MTPA, with 51% of cargo handled at PPP berths of major ports. The focus is on increasing the port handling capacity to over 10,000 MTPA by 2047 and ensuring 100% of cargo handled at PPP berths.

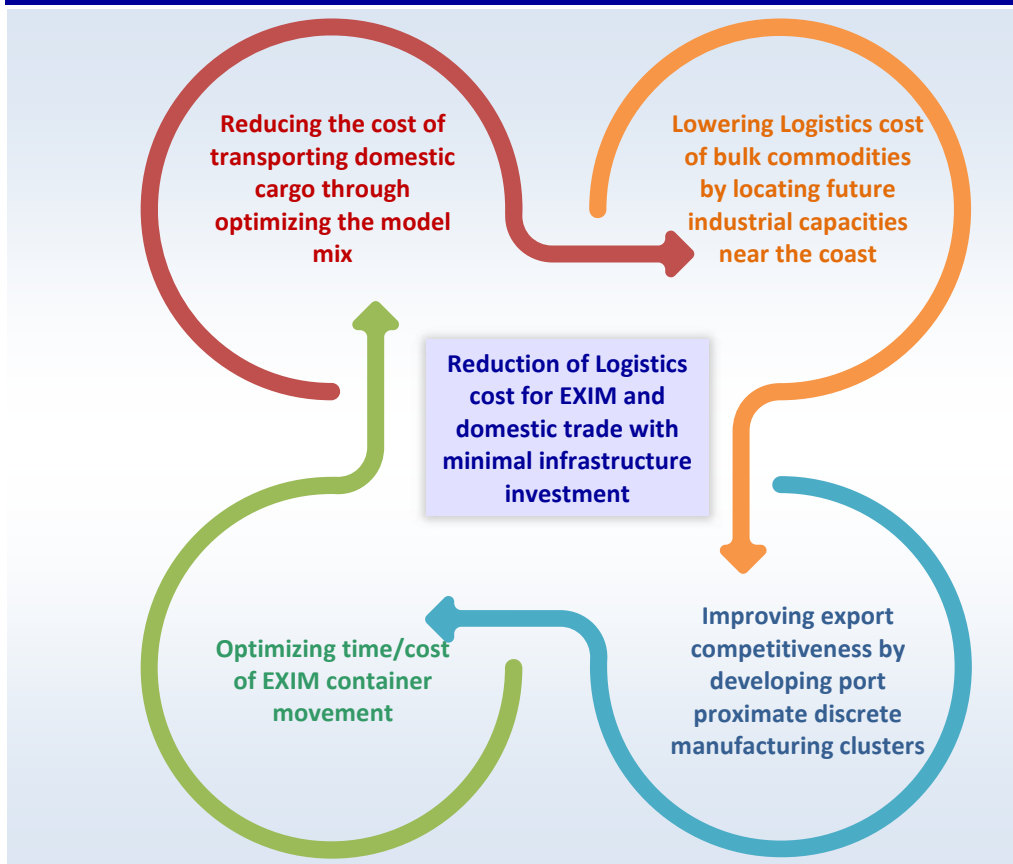
Development of Waterways - Sagarmala program

The Sagarmala initiative was conceived to address the challenges and capture the opportunity of port-led development comprehensively and holistically. It is a national program aimed at harnessing the potential of India’s coastline and river network. As part of this program, more than 574 projects worth INR6t have been identified for the implementation during CY15-35.

Sagarmala is aimed at reducing logistics costs for EXIM and domestic cargo, leading to overall cost savings of INR350-400b. Some of this will be direct cost savings, while others are savings from inventory-handling costs, resulting from time and reduced variability in the transportation of goods, particularly containers.

Enhancing connectivity between ports and hinterland via road, rail, and inland waterways to ensure smooth cargo movement

KEY FOCUS AREAS



Source: MOFSL

Favorable policies assisting port operations:

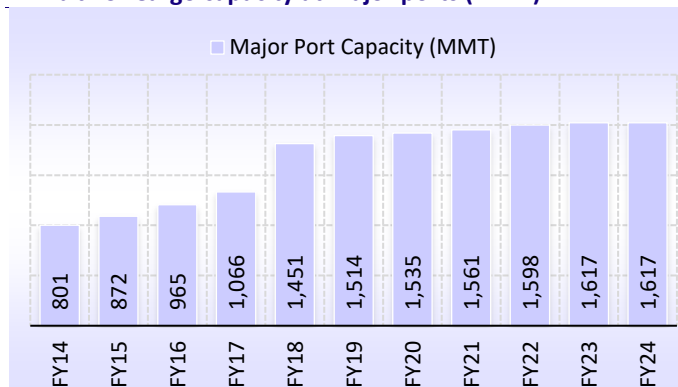
- The government has allowed FDI of up to 100% under the automatic route for projects related to the construction and maintenance of ports and harbors.
- The cumulative FDI equity inflow in Indian ports was USD1.6b during April 2000 to September 2023.
- Private ports enjoy price flexibility as the government allows non-major ports to determine their own tariffs in consultation with the State Maritime Boards. At major ports, tariffs are regulated by the Tariff Authority for Major Ports (TAMP).

Exhibit 22: Major ports in India



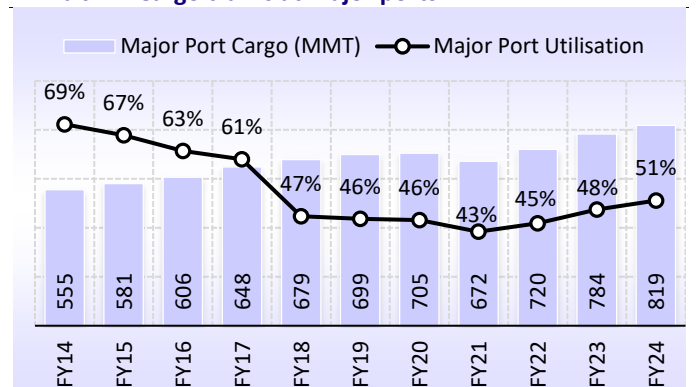
Source: IBEF, MOFSL

Exhibit 23: Cargo capacity at major ports (MMT)



Source: IMA, MOFSL

Exhibit 24: Cargo traffic at major ports

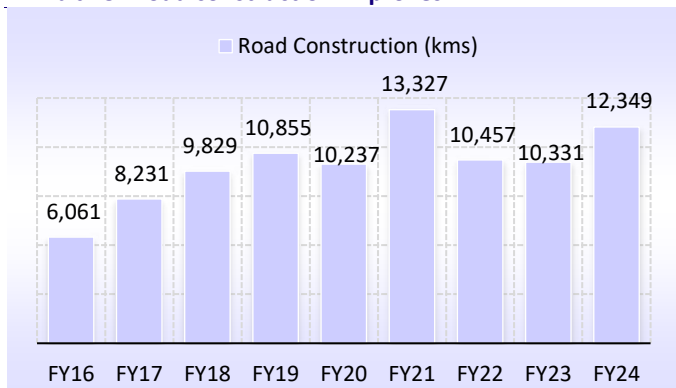


Source: IMA, MOFSL

Infra development key to growth for logistics sector

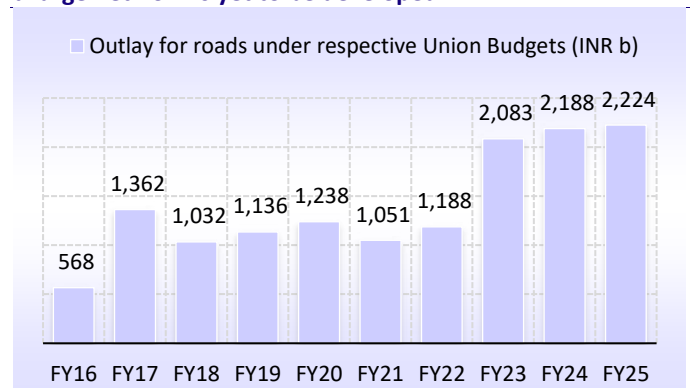
As discussed, the high cost of logistics in India is due to an inefficient modal mix, driven by the relatively inefficient road segment. While road infra has massively improved over the last few years, rail and waterways are catching up now. DFCs are nearing completion (96% commissioned as of Apr'24). The strong development of the infra sector has significantly helped sectors, like logistics, improving their reach, network, and the pace of service execution.

Exhibit 25: Road construction improves in FY24



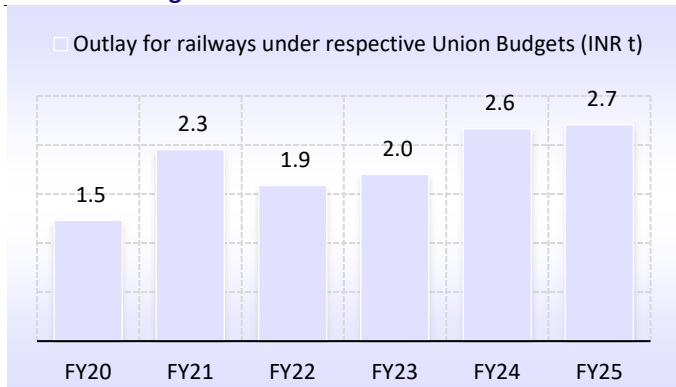
Source: MoRTH, MOFSL

Exhibit 26: Budget outlay for roads continues to increase as a large network is yet to be developed



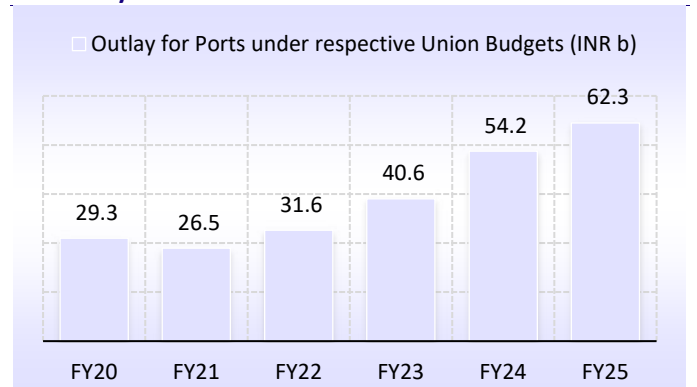
Source: Union Budget, MOFSL

Exhibit 27: Budget outlay for railways over the years has been increasing



Source: Union Budget, MOFSL

Exhibit 28: Budget outlay for Ministry of Ports, Shipping and Waterways

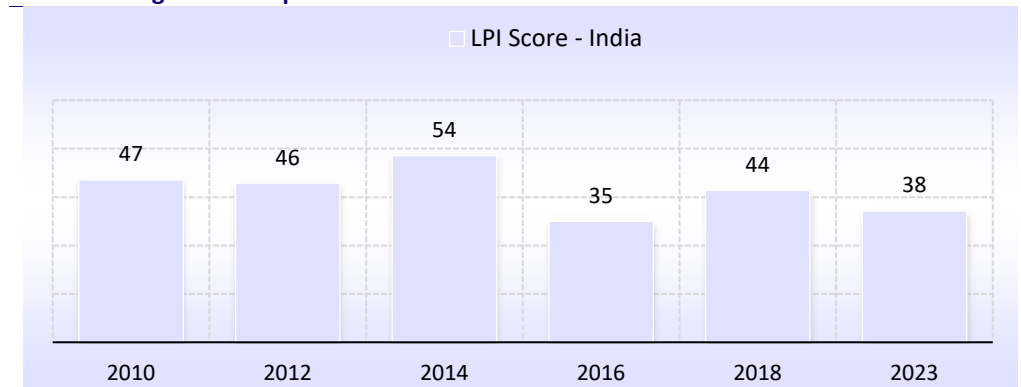


Source: Union Budget, MOFSL

Improvement in logistics performance

India has made significant progress in the Logistics Performance Index (LPI), moving up to 38th in 2023 from 44th place in 2018 and 54th in 2014.

The improvement can be attributed to policy interventions that have led to improvements in infrastructure, international shipments, logistics competence and equality, and tracking and tracing. India's infrastructure score improved from 52nd place in 2018 to 47th in 2023.

Exhibit 29: Significant improvement in LPI

Source: CJ Darcyl DRHP, MOFSL

Gati Shakti - National Master Plan

The Indian government launched Gati Shakti-National Master Plan, which will help lead a holistic and integrated development of infrastructure, generating immense employment opportunities in the country.

- The plan is aimed at creating a digital platform that would enable 16 ministries to collaborate on integrated planning and coordinated implementation of projects. The plan will also bring together departments such as railways, roads & highways, and others. The implementation will be done with the help of geo-satellite imaging and Big Data, land and logistics.
- India's Gati Shakti program has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350km), the Amritsar-Jamnagar expressway (1,257km) and the Saharanpur-Dehradun expressway (210km).
- The main aim of this program is a faster approval process, which can be done through the Gati Shakti portal, and digitize the approval process completely.

Key risks/challenges in the Indian logistics sector

- **Fragmented supply chain:** The logistics industry in India is highly fragmented, with numerous small players operating independently across supply chain segments. This fragmentation results in suboptimal utilization of resources, lack of standardization, and difficulties in coordination and collaboration among stakeholders.
- **Last-mile connectivity:** The last-mile delivery segment of the logistics chain, particularly in urban and rural areas, encounters challenges such as inadequate road infrastructure, traffic congestion and poor address mapping. These factors contribute to delays, higher costs, and lower customer satisfaction, especially for ecommerce and FMCG companies reliant on timely deliveries.
- **Skill shortage:** Skill shortage in logistics refers to inadequately qualified personnel in supply chain management, transportation, and logistics operations. This shortage challenges the adoption of modern practices and technologies, hindering industry growth and efficiency. Factors contributing to skill shortages include limited vocational training programs, inadequate educational resources, and a lack of awareness about career opportunities in logistics.

Companies

Pg20

VRL LOGISTICS



Branch network
key for volume
growth

Pg24

TCI EXPRESS



Network
expansion to drive
volume growth

Pg28

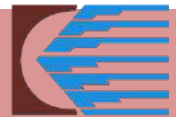
TCI



A multi-modal
play

Pg32

CONCOR



Largest beneficiary
of DFCs

Pg36

BLUE DART



Surface express to
drive overall
growth

Pg40

MAHINDRA
LOGISTICS



Turnaround in
Rivigo to drive
profitability

Pg44

ADANI PORTS &
SEZ



Ports and
Logistics

Largest private
port operator in
India

Pg48

JSW INFRA.



Scouting for
organic and
inorganic
expansions

VRL Logistics

BSE SENSEX
84,266S&P CNX
25,797

Bloomberg	VRL IN
Equity Shares (m)	87
M.Cap.(INRb)/(USD\$)	51.1 / 0.6
52-Week Range (INR)	799 / 511
1, 6, 12 Rel. Per (%)	6/-13/-46
12M Avg Val (INR M)	100

Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	32.2	37.7	42.6
EBITDA	4.4	5.4	6.1
Adj. PAT	1.1	2.0	2.3
EBITDA Margin (%)	13.7	14.4	14.3
Adj. EPS (INR)	12.7	23.4	25.8
EPS Gr. (%)	25.7	83.6	10.4
BV/Sh. (INR)	110.9	122.2	134.1

Ratios

Net D:E	0.2	0.1	0.1
RoE (%)	11.6	20.1	20.1
RoCE (%)	13.4	20.4	21.2
Payout (%)	78.5	51.3	54.2

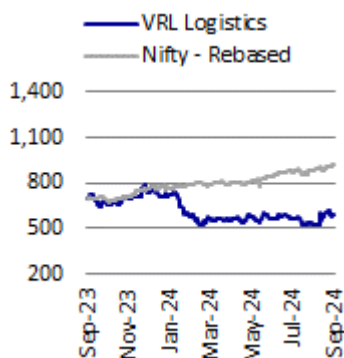
Valuations

P/E (x)	44.4	24.2	21.9
P/BV (x)	5.1	4.6	4.2
EV/EBITDA(x)	11.6	9.3	8.3
Div. Yield (%)	1.8	2.1	2.5
FCF Yield (%)	3.7	3.9	3.2

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	60.2	60.2	64.2
DII	25.6	26.6	25.1
FII	3.8	3.3	2.2
Others	10.3	9.9	8.5

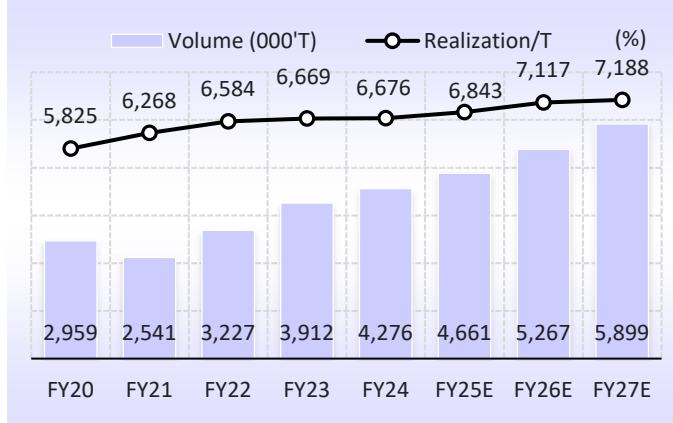
FII Includes depository receipts

Stock's performance (one-year)**CMP: INR565****TP: INR670 (+19%)****Buy****Branch network key for volume growth**

VRL started out as a goods transportation service provider and expanded its service offerings to include passenger transportation in 1996. The company also operated in other business segments, including wind power generation and air passenger transport. However, the company has exited all its non-core businesses to focus only on its high-margin goods transport business.

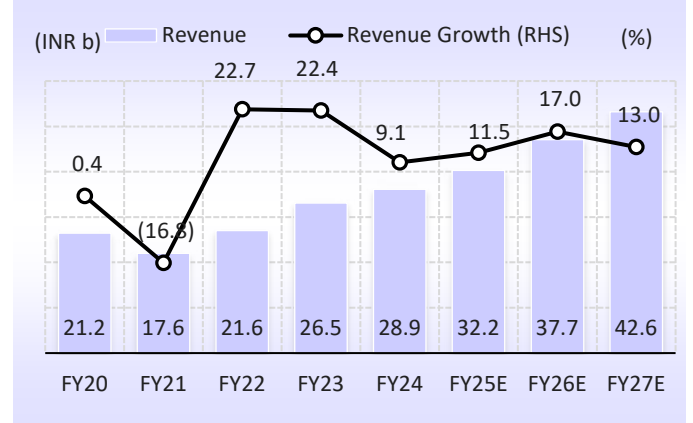
- **Branch expansion to drive volume growth:** VRL's tonnage growth is likely to be driven by: a) branch additions that would lead to higher contributions from new geographies (total branches of 1,245 as of Jun'24); b) market share gains from the unorganized sector owing to heightened compliance, and c) new customer wins due to the ongoing demand for a Pan-India service provider.
- **Focus on expanding in untapped regions:** The expansion efforts will be focused on the eastern and northeastern regions, where the company currently has less exposure. This strategy has allowed VRL to grow faster than peers, as almost half of the incremental growth is coming from market share gains owing to the expansion of new branches.
- **Capex to augment capacity:** VRL added new trucks by investing INR2.9b in FY24 (total 891 GT vehicles added in FY24) and will incur a capex of INR3b in FY25 to add more trucks. The company's capacity increased to 88,198 tons in Jun'24 from 86,405 tons in Mar'24.
- **One of the largest asset owners:** VRL is currently one of the largest fleet owners of commercial vehicles in the country (with 6,177 trucks having a total capacity of 88,198 tons as of Jun'24). This enables the company to seamlessly handle LTL cargo across India through its hub-and-spoke model.
- **In-house maintenance to improve efficiency:** VRL's healthy operating efficiency is projected to improve, with in-house fleet maintenance linked to spare parts supply, in-house scrapyards for disposal of old fleet, CNG vehicles for last-mile delivery, and procurement of diesel from refinery, which should help VRL sustain its profitability in a competitive environment.
- **Organized players to garner higher market share, reiterate BUY:** We expect VRL to report a 11% volume CAGR over FY24-27, with the faster addition of branches in untapped regions. We anticipate the company to deliver a CAGR of 14%/16%/37% in revenue/EBITDA/PAT over FY24-27. We reiterate our BUY rating with a revised TP of INR670 (based on 26x FY27E EPS).

Exhibit 30: Expect volumes to clock 11% CAGR over FY24-27



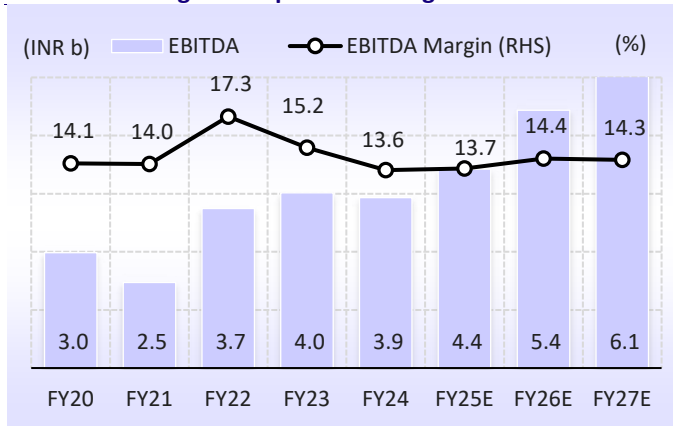
Source: Company, MOFSL

Exhibit 31: Shift to organized operators to drive revenue



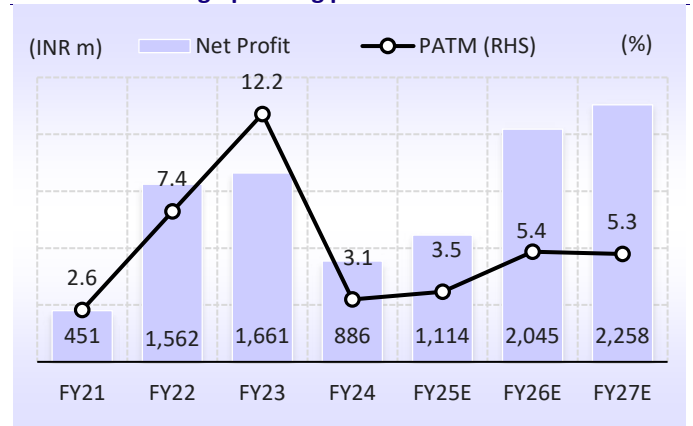
Source: Company, MOFSL

Exhibit 32: Margin to improve with higher volumes



Source: Company, MOFSL

Exhibit 33: Strong operating performance to drive PAT



Source: Company, MOFSL

Financials and valuations

Income Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	17,629	21,636	26,485	28,886	32,208	37,684	42,582
Change (%)	-16.8	22.7	22.4	9.1	11.5	17.0	13.0
Gross Margin (%)	33.0	34.5	32.1	31.9	32.2	32.2	32.5
EBITDA	2,475	3,745	4,017	3,935	4,422	5,434	6,100
Margin (%)	14.0	17.3	15.2	13.6	13.7	14.4	14.3
Depreciation	1,598	1,445	1,591	2,162	2,454	2,285	2,673
EBIT	877	2,300	2,425	1,773	1,967	3,149	3,427
Int. and Finance Charges	368	422	543	779	820	820	894
Other Income	129	168	143	211	337	405	486
PBT	637	2,047	2,025	1,205	1,485	2,734	3,019
Tax	187	485	364	319	371	689	761
Effective Tax Rate (%)	29.3	23.7	18.0	26.5	25.0	25.2	25.2
Extraordinary Items	187	-40	-1,571	-3	0	0	0
Reported PAT	451	1,601	3,232	889	1,114	2,045	2,258
Adj. PAT	451	1,562	1,661	886	1,114	2,045	2,258
Change (%)	-50.0	246.6	6.4	-46.7	25.7	83.6	10.4
Margin (%)	2.6	7.2	6.3	3.1	3.5	5.4	5.3

Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	883	883	883	875	875	875	875
Total Reserves	5,088	5,633	8,875	8,583	8,822	9,817	10,851
Net Worth	5,971	6,516	9,758	9,458	9,697	10,692	11,726
Deferred Tax Liabilities	440	386	461	672	672	672	672
Total Loans	1,196	1,593	2,071	2,793	2,443	1,943	1,893
Capital Employed	7,607	8,496	12,291	12,923	12,811	13,307	14,291
Gross Block	15,850	18,422	21,600	27,933	29,212	31,712	35,112
Less: Accum. Deprn.	6,307	7,442	6,778	8,939	10,661	12,946	15,619
Net Fixed Assets	9,544	10,980	14,822	18,993	18,551	18,766	19,493
Capital WIP	61	350	384	236	236	236	236
Total Investments	1	4	0	0	0	0	0
Curr. Assets, Loans, and Adv.	2,381	2,482	3,711	2,911	4,232	5,008	5,068
Inventory	395	459	528	412	618	516	583
Account Receivables	639	673	817	885	1,147	1,342	1,517
Cash and Bank Balances	185	140	116	183	641	1,014	555
Cash	183	82	112	128	587	959	500
Bank Balance	1	5	5	54	54	54	54
Others	1,162	1,211	2,251	1,431	1,826	2,136	2,414
Current Liab. and Prov.	4,379	5,307	6,626	9,217	10,207	10,703	10,506
Account Payables	136	203	143	153	176	206	350
Other Current Liabilities	3,911	4,671	6,051	8,537	9,442	9,808	9,378
Provisions	332	433	433	528	588	688	778
Net Current Assets	-1,998	-2,825	-2,915	-6,306	-5,975	-5,695	-5,438
Application of Funds	7,607	8,508	12,291	12,923	12,811	13,307	14,291

Financials and valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)							
EPS	5.1	17.7	18.8	10.1	12.7	23.4	25.8
EPS growth (%)	-48.9	246.6	6.4	-46.1	25.7	83.6	10.4
Cash EPS	23.2	34.0	36.8	34.8	40.8	49.5	56.4
BV/Share	67.6	73.8	110.5	108.1	110.9	122.2	134.1
DPS	4.0	8.0	5.0	0.0	10.0	12.0	14.0
Payout (Incl. Div. Tax, %)	78.4	43.7	13.5	0.0	78.5	51.3	54.2
Valuation (x)							
P/E	110.8	32.0	30.0	55.8	44.4	24.2	21.9
Cash P/E	24.4	16.6	15.3	16.2	13.9	11.4	10.0
EV/EBITDA	20.4	13.6	12.8	13.2	11.6	9.3	8.3
EV/Sales	2.9	2.4	1.9	1.8	1.6	1.3	1.2
P/BV	8.4	7.7	5.1	5.2	5.1	4.6	4.2
Dividend Yield (%)	0.7	1.4	0.9	0.0	1.8	2.1	2.5
Return Ratios (%)							
RoE	7.4	25.6	39.7	9.2	11.6	20.1	20.1
RoCE	8.8	23.9	35.2	11.6	13.4	20.4	21.2
RoIC	7.9	22.8	20.0	10.7	12.1	19.6	20.1
Working Capital Ratios							
Fixed Asset Turnover (x)	1.1	1.3	1.3	1.2	1.1	1.2	1.3
Asset Turnover (x)	2.3	2.5	2.2	2.2	2.5	2.8	3.0
Inventory (Days)	8	8	7	5	7	5	5
Debtors (Days)	13	13	11	11	13	13	13
Creditors (Days)	3	3	3	2	2	2	3
Leverage Ratio (x)							
Net Debt/Equity	0.2	0.2	0.2	0.3	0.2	0.1	0.1

Cash Flow Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	637	2,099	4,234	1,210	1,485	2,734	3,019
Depreciation	1,598	1,680	1,724	2,162	2,454	2,285	2,673
Direct Taxes Paid	-148	-581	-856	-264	-371	-689	-761
(Inc.)/Dec. in WC	294	-157	581	409	-199	-322	-360
Other Items	330	667	-2,499	722	483	415	408
CF from Operations	2,711	3,708	3,183	4,239	3,852	4,423	4,980
(Inc.)/Dec. in FA	-330	-1,933	-4,124	-2,848	-2,000	-2,500	-3,400
Free Cash Flow	2,381	1,775	-941	1,392	1,852	1,923	1,580
Change in Investments	15	4	4	0	0	0	0
Others	1	128	2,675	414	1	210	311
CF from Investments	-313	-1,801	-1,445	-2,433	-1,999	-2,290	-3,089
Inc./Dec. in net worth	-632	0	-629	0	0	0	0
Inc./Dec. in Debt	-697	-1,661	-1,019	-387	-350	-500	-50
Dividends Paid	0	-1,060	0	-438	-875	-1,050	-1,225
Others	-1,014	714	-61	-915	-170	-211	-1,076
CF from Fin. Activity	-2,344	-2,008	-1,709	-1,739	-1,394	-1,761	-2,350
Inc./Dec. in Cash	54	-101	30	67	459	372	-459
Opening Balance	129	183	82	62	128	587	959
Closing Balance	183	82	112	128	587	959	500

TCI Express

BSE SENSEX 84,266 S&P CNX 25,797



Bloomberg	TCIEXP IN
Equity Shares (m)	38
M.Cap.(INRb)/(USD\$b)	43.8 / 0.5
52-Week Range (INR)	1507 / 998
1, 6, 12 Rel. Per (%)	5/-5/-50
12M Avg Val (INR M)	73

Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	13.6	15.2	17.4
EBITDA	1.8	2.4	2.7
Adj. PAT	1.3	1.7	1.9
EBITDA Margin (%)	13.5	15.7	15.6
Adj. EPS (INR)	32.8	43.5	48.9
EPS Gr. (%)	-4.5	32.6	12.2
BV/Sh. (INR)	209	244	285

Ratios

Net D:E	0.0	0.0	0.0
RoE (%)	16.7	19.2	18.5
RoCE (%)	16.5	19.0	18.3
Payout (%)	24.4	18.4	16.4

Valuations

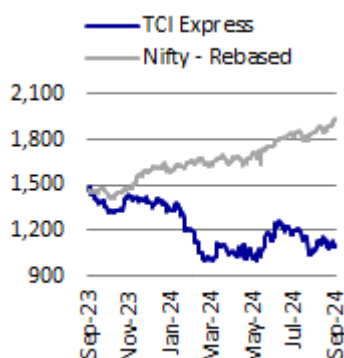
P/E (x)	33.3	25.1	22.3
P/BV (x)	5.2	4.5	3.8
EV/EBITDA(x)	22.7	17.3	15.3
Div. Yield (%)	0.7	0.7	0.7
FCF Yield (%)	0.7	0.8	0.7

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	69.6	69.6	69.7
DII	10.2	8.9	10.2
FII	1.6	2.4	2.3
Others	18.6	19.1	17.9

FII Includes depository receipts

Stock's performance (one-year)



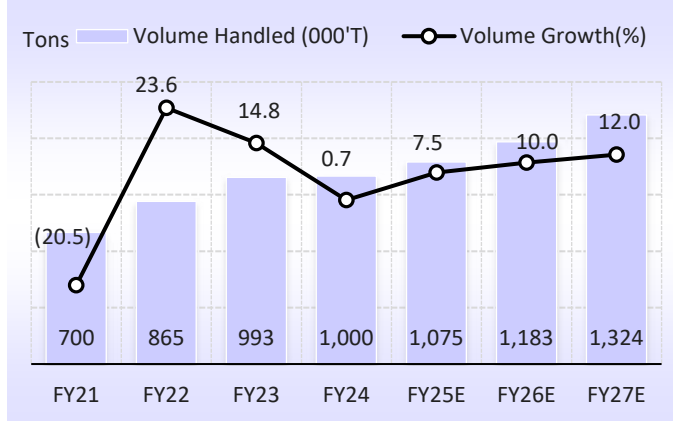
CMP: INR1,085 TP: INR1,370 (+26%) Buy

Network expansion to drive volume growth

TCIE was formed after the demerger of the express distribution (XPS) division of Transport Corporation of India (TCI) into a separate company. The company is positioned as an express cargo logistics player mainly into surface transportation. The company has a Pan-India network, with 28 sorting centers across the country and an attached fleet size of +5,500 containerized vehicles and more than 970 branches. The company has a diversified customer base, which has remained fairly stable over the years.

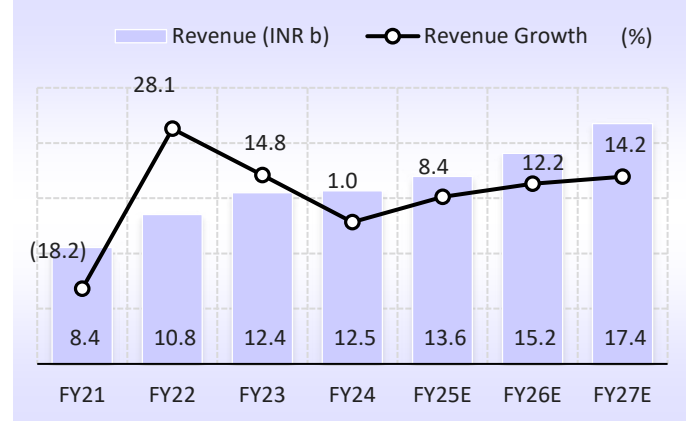
- Asset-light model helps to minimize idle capacity during downturns:** The company does not have any fleet on its books. In the absence of any owned fleet, the business relies on ~5,500 containerized vehicles from attached business vendors and associates to meet its customer requirements. The asset-light nature of its operations helps it save high fixed costs (related to fleet) in the event of any business downturns, thereby helping TCIE maintain healthy profitability margins.
- Wide network/infrastructure and established brand strength in the express distribution business:** TCIE operates through a hub-and-spoke model, with 28 express sorting centers spread across the country acting as hubs and various distribution centers acting as spokes to optimize on costs. It has been expanding its geographical reach over the past few years and had 970+ branches as of Mar'24. The company has 28 sorting centers, out of which six are owned.
- New business segments growing at fast pace:** While new segments like Rail Express and C2C Express are small part of the overall business but are growing at fast pace. The management expects these high-margin segments to form nearly 25% of total business in the near term from ~18% currently.
- Diversified customer base across sectors:** TCIE has a diversified customer base, which has remained fairly stable over the years with the top-10 customers accounting for less than 10% of revenue during FY24. The business also caters to various industries, with revenue shares of ~10-15% each from pharmaceuticals, automotive, machinery, engineering and telecom, and textiles.
- Volume growth to be driven by branch expansion, reiterate BUY:** While FY24 has been muted, volumes are likely to improve in 2HFY25, driven by improvement in industry growth and new branch additions. We expect TCIE to clock a CAGR of 10% in volume and 12%/13% in revenue/EBITDA over FY24-27. Reiterate BUY with a revised TP of INR1,370 (based on 28x FY27E EPS).

Exhibit 34: Volumes to register a CAGR of 10% over FY24-27



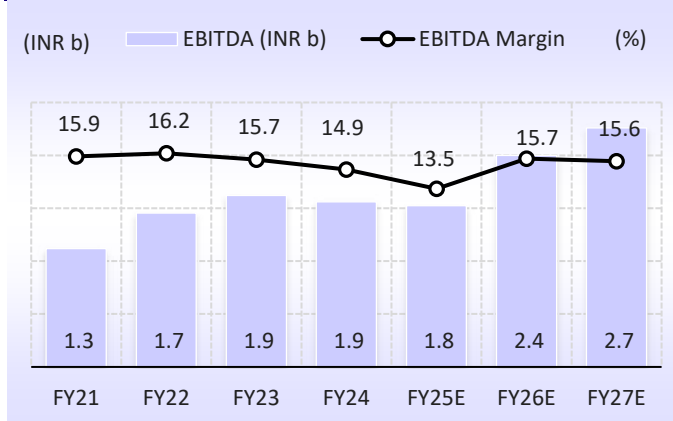
Source: Company, MOFSL

Exhibit 35: Revenue growth led primarily by tonnage growth



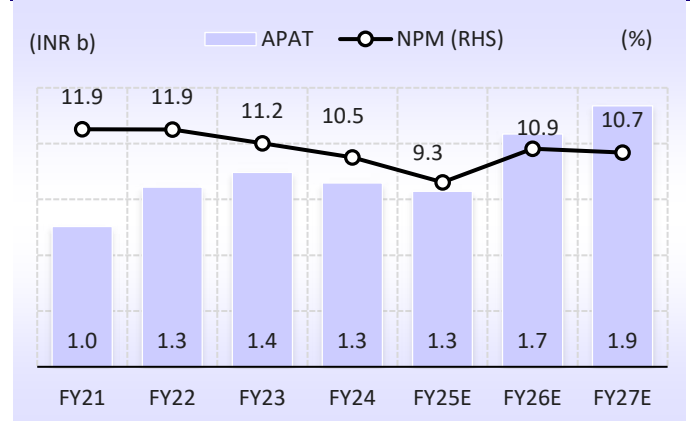
Source: Company, MOFSL

Exhibit 36: EBITDA expected to improve with increasing hub efficiencies and lower rental cost



Source: Company, MOFSL

Exhibit 37: Improvement in operational efficiency to drive profitability



Source: Company, MOFSL

Financials and valuations

Income Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	8,440	10,815	12,410	12,538	13,586	15,244	17,415
Change (%)	-18.2	28.1	14.8	1.0	8.4	12.2	14.2
Gross Margin (%)	32.9	32.2	31.5	31.5	29.8	31.2	30.3
EBITDA	1,343	1,747	1,945	1,872	1,831	2,400	2,710
Margin (%)	15.9	16.2	15.7	14.9	13.5	15.7	15.6
Depreciation	90	100	153	190	213	239	284
EBIT	1,254	1,648	1,792	1,683	1,618	2,160	2,426
Int. and Finance Charges	8	9	18	15	14	14	13
Other Income	77	82	72	72	77	83	90
PBT	1,322	1,720	1,845	1,740	1,681	2,230	2,502
Tax	316	432	453	423	423	562	631
Effective Tax Rate (%)	23.9	25.1	24.5	24.3	25.2	25.2	25.2
Reported PAT	1,006	1,289	1,393	1,317	1,258	1,668	1,872
Change (%)	12.9	28.1	8.1	-5.4	-4.5	32.6	12.2
Margin (%)	11.9	11.9	11.2	10.5	9.3	10.9	10.7

Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	77	77	77	77	77	77	77
Total Reserves	4,262	5,285	5,887	6,963	7,915	9,276	10,842
Net Worth	4,339	5,362	5,964	7,040	7,991	9,353	10,919
Deferred Tax Liabilities	54	79	105	135	135	135	135
Total Loans	21	11	46	68	70	75	80
Capital Employed	4,413	5,452	6,114	7,243	8,197	9,563	11,134
Gross Block	2,629	3,628	4,242	5,208	6,141	7,241	8,641
Less: Accum. Deprn.	345	430	501	691	836	1,075	1,360
Net Fixed Assets	2,284	3,198	3,741	4,517	5,304	6,165	7,281
Capital WIP	278	61	611	161	161	161	161
Total Investments	10	11	11	5	5	5	5
Curr. Assets, Loans, and Adv.	2,894	3,301	2,987	3,821	4,093	4,765	5,438
Inventory	0	0	0	0	0	0	0
Account Receivables	1,695	1,895	2,115	2,318	2,419	2,798	3,197
Cash and Bank Balances	272	180	164	204	265	386	437
Loans and Advances	108	95	99	106	115	129	147
Others	819	1,130	610	1,194	1,293	1,451	1,658
Current Liab. and Prov.	1,052	1,119	1,235	1,261	1,366	1,533	1,751
Account Payables	752	737	884	917	994	1,115	1,274
Other Current Liabilities	257	326	300	293	318	357	407
Provisions	43	56	51	51	55	62	71
Net Current Assets	1,842	2,182	1,752	2,560	2,727	3,232	3,687
Application of Funds	4,413	5,452	6,114	7,243	8,197	9,563	11,134

Financials and valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)							
EPS	26.3	33.6	36.4	34.4	32.8	43.5	48.9
EPS growth (%)	12.9	28.1	8.1	-5.4	-4.5	32.6	12.2
Cash EPS	28.6	36.2	40.4	39.3	38.4	49.8	56.3
BV/Share	113.3	140.0	155.7	183.8	208.6	244.2	285.0
DPS	4.0	8.0	8.0	8.0	8.0	8.0	8.0
Payout (incl. Div. Tax, %)	15.3	23.8	22.0	23.3	24.4	18.4	16.4
Valuation (x)							
P/E	41.6	32.5	30.0	31.8	33.3	25.1	22.3
Cash P/E	38.2	30.1	27.1	27.8	28.4	21.9	19.4
EV/EBITDA	30.9	23.8	21.4	22.2	22.7	17.3	15.3
EV/Sales	4.9	3.9	3.4	3.3	3.1	2.7	2.4
P/BV	9.6	7.8	7.0	5.9	5.2	4.5	3.8
Dividend Yield (%)	0.4	0.7	0.7	0.7	0.7	0.7	0.7
Return Ratios (%)							
RoE	26.1	26.6	24.6	20.3	16.7	19.2	18.5
RoCE	25.7	26.3	24.4	20.0	16.5	19.0	18.3
RoIC	27.5	27.3	25.7	20.9	16.5	19.3	18.6
Working Capital Ratios							
Fixed Asset Turnover (x)	3.5	3.5	3.2	2.7	2.4	2.3	2.2
Asset Turnover (x)	1.9	2.0	2.0	1.7	1.7	1.6	1.6
Inventory (Days)	0	0	0	0	0	0	0
Debtors (Days)	73	64	62	67	65	67	67
Creditors (Days)	33	25	26	27	27	27	27
Leverage Ratio (x)							
Net Debt/Equity	-0.1	0.0	0.0	0.0	0.0	0.0	0.0

Consolidated – Cash Flow Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	1,322	1,720	1,845	1,740	1,681	2,230	2,502
Depreciation	90	100	153	190	213	239	284
Direct Taxes Paid	-284	421	-430	-402	-423	-562	-631
(Inc.)/Dec. in WC	-75	-106	-107	-174	-105	-384	-405
Other Items	-30	-859	6	7	-63	-70	-77
CF from Operations	1,023	1,276	1,468	1,360	1,302	1,454	1,674
(Inc.)/Dec. in FA	-545	-800	-1,058	-59	-1,000	-1,100	-1,400
Free Cash Flow	478	475	410	1,301	302	354	274
Change in Investments	-439	-147	-162	-573	0	0	0
Others	24	44	567	-419	77	83	90
CF from Investments	-960	-903	-653	-1,051	-923	-1,017	-1,310
Change in Equity	0	0	-405	22	0	0	0
Inc./(Dec.) in Debt	2	10	-3	21	-1	-1	-1
Dividends Paid	-77	-308	-407	-307	-306	-306	-306
Others	-8	-9	-23	-13	-11	-9	-7
CF from Fin. Activity	-83	-307	-837	-278	-318	-316	-314
Inc./(Dec.) in Cash	-20	66	-23	32	61	121	50
Opening Balance	111	92	158	138	204	265	386
Closing Balance	92	158	135	170	265	386	437

Transport Corporation of India

BSE SENSEX
84,266S&P CNX
25,797

CMP: INR1,084

TP: INR1,290 (+19%)

Buy



Bloomberg	TRPC IN
Equity Shares (m)	78
M.Cap.(INRb)/(USD\$b)	83.2 / 1
52-Week Range (INR)	1250 / 686
1, 6, 12 Rel. Per (%)	0/20/11
12M Avg Val (INR M)	76

Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	45.1	52.6	60.5
EBITDA	4.9	5.9	6.9
Adj. PAT	4.1	5.0	5.8
EBITDA Margin (%)	10.8	11.3	11.5
Adj. EPS (INR)	52.6	64.5	75.4
EPS Gr. (%)	14.8	22.6	16.9
BV/Sh. (INR)	309.0	370.0	441.8

Ratios

Net D:E	0.0	-0.1	-0.2
RoE (%)	18.2	18.8	18.4
RoCE (%)	17.4	18.0	17.8
Payout (%)	6.7	5.4	4.6

Valuations

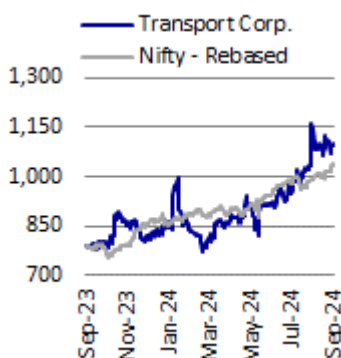
P/E (x)	20.4	16.7	14.2
P/BV (x)	3.5	2.9	2.4
EV/EBITDA(x)	15.7	12.5	10.2
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	0.8	1.5	2.6

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	68.9	68.9	68.9
DII	12.2	12.2	12.8
FII	2.9	2.7	2.5
Others	16.0	16.2	15.8

FII Includes depository receipts

Stock's performance (one-year)

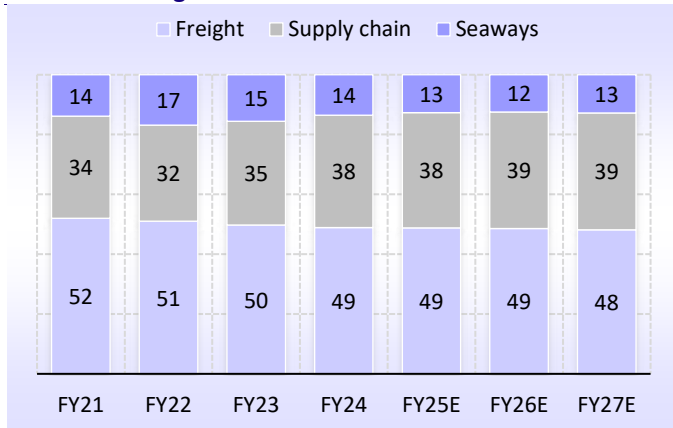


A multi-modal play

TRPC, incorporated in 1958, is one of the largest multi-modal logistics and supply-chain solution providers in India in the organized sector with a nationwide reach. It started as a conventional road transport company. TRPC has diversified its revenue streams and operates through multiple divisions—freight, supply chain and seaways.

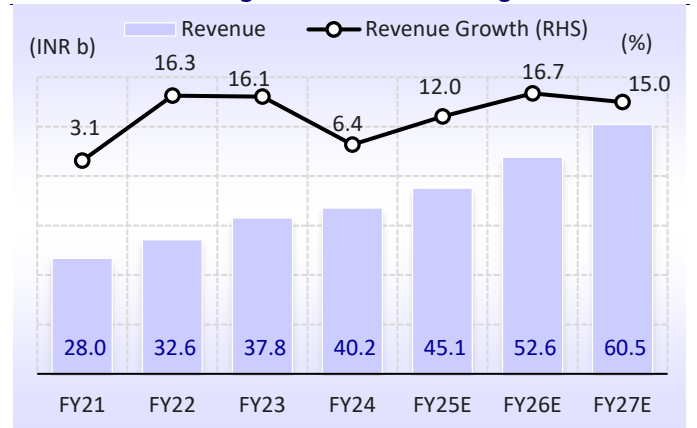
- Tailwinds in organized logistics to cause sustainable growth across divisions:** TRPC continues to focus aggressively on the surface express segment, which should support volume growth in the near to medium term. TRPC's revenue is likely to grow steadily in the medium term, backed by: 1) the higher share of LTL in the freight division (36% in FY24 vs. 35% in FY23), 2) steady automotive demand, which should support supply chain division, and 3) benefits from the traction in multi-modal logistics.
- Multimodal logistics service provider:** TRPC is benefiting immensely from being a multi-modal logistics provider. It is the only player in the domestic logistics industry that offers services across road, rail, and sea. Apart from its freight business, TRPC has a healthy presence in supply chain solutions and seaways segments. This has helped the company during an industry downturn.
- Extensive fleet and infrastructure base:** TRPC has an extensive fleet of more than 10,000 trucks, six cargo ships, and 15m sq. ft. of warehouse space.
- Supply chain to be the key growth business segment for TRPC:** The supply chain business operates with a strong asset base, including ownership and lease of modern warehouse facilities totaling 15m sq. ft. Additionally, the company has a customized fleet of over 5,500 trucks and trailers, stainless steel tank containers, and other physical assets. The supply chain segment is expected to be the fastest-growing segment for TRPC due to: a) continued growth in the auto segment, b) opportunities in the defense and EMS sectors, and c) the potential for significant growth in the chemical business.
- Multi-modal logistics capability makes TRPC a favored 3PL partner; reiterate BUY:** TRPC's established infrastructure, long-standing customer relationships, and experienced management team should aid its position as a preferred 3PL partner. We expect TRPC to deliver a CAGR of 15%/19%/18% in revenue/EBITDA/PAT over FY24-27. We reiterate our BUY rating on the stock with a TP of INR1,290, based on 17x FY27E EPS.

Exhibit 38: Freight and 3PL to dominate



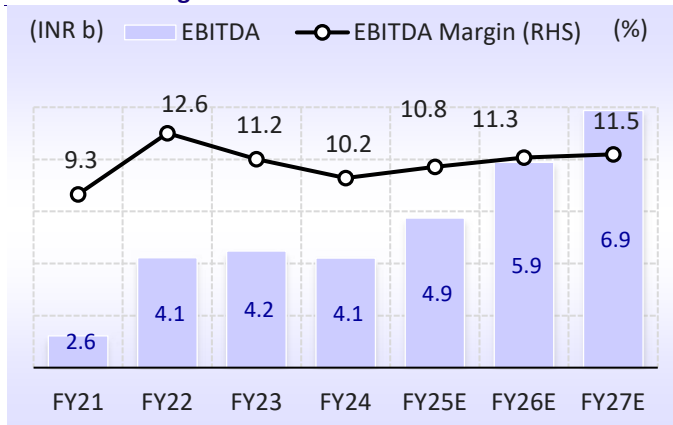
Source: Company, MOFSL

Exhibit 39: Revenue growth to remain strong



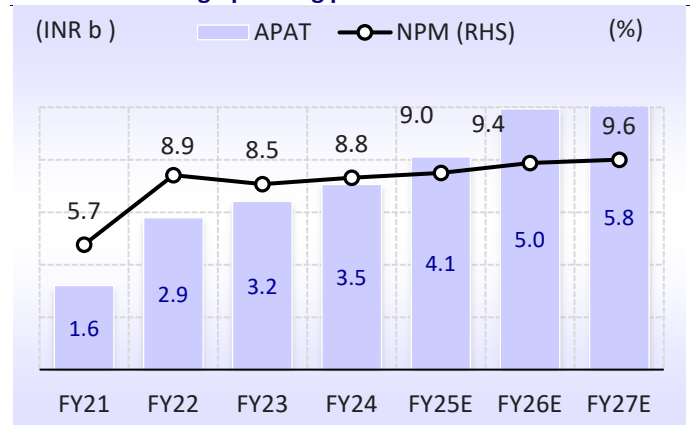
Source: Company, MOFSL

Exhibit 40: Margin to remain stable



Source: Company, MOFSL

Exhibit 41: Strong operating performance to drive PAT



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	28,024	32,567	37,826	40,242	45,082	52,629	60,517
Change (%)	3.1	16.2	16.1	6.4	12.0	16.7	15.0
Gross Margin (%)	18.0	20.9	19.9	19.4	20.3	20.5	20.5
EBITDA	2,612	4,087	4,240	4,105	4,870	5,944	6,936
Margin (%)	9.3	12.6	11.2	10.2	10.8	11.3	11.5
Depreciation	928	1,130	1,214	1,284	1,372	1,517	1,754
EBIT	1,684	2,957	3,026	2,821	3,499	4,427	5,182
Int. and Finance Charges	267	128	98	133	140	136	131
Other Income	255	199	303	458	504	554	610
PBT	1,672	3,028	3,231	3,146	3,862	4,845	5,661
Tax	238	377	434	336	541	678	792
Effective Tax Rate (%)	14.3	12.4	13.4	10.7	14.0	14.0	14.0
PAT before MI, Associates, and EO Items	1,434	2,652	2,796	2,810	3,322	4,167	4,868
Share of profit/(loss) of Associates and JVs	201	277	444	759	764	833	974
Minority Interest	-33	-32	-33	-37	-30	-30	-30
Extraordinary Items	131	0	34	24	0	0	0
Reported PAT	1,471	2,896	3,173	3,508	4,055	4,970	5,812
Adjusted PAT	1,602	2,896	3,207	3,532	4,055	4,970	5,812
Change (%)	5.2	80.8	10.7	10.1	14.8	22.6	16.9
Margin (%)	5.7	8.9	8.5	8.8	9.0	9.4	9.6

Consolidated Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	154	155	155	155	155	155	155
Total Reserves	11,543	14,148	16,863	19,883	23,669	28,369	33,911
Net Worth	11,697	14,303	17,018	20,038	23,824	28,524	34,066
Minority Interest	86	274	301	333	333	333	333
Deferred Tax Liabilities	273	276	300	328	328	328	328
Total Loans	2,767	1,039	795	1,503	1,453	1,403	1,353
Capital Employed	14,823	15,892	18,414	22,202	25,938	30,588	36,080
Gross Block	10,684	11,646	12,676	15,372	16,266	18,266	20,766
Less: Accum. Deprn.	3,275	4,405	5,471	6,755	8,005	9,523	11,277
Net Fixed Assets	7,409	7,241	7,205	8,617	8,261	8,744	9,489
Capital WIP	690	846	967	1,090	2,045	2,015	2,015
Total Investments	1,500	1,927	2,859	5,427	5,427	5,427	5,427
Curr. Assets, Loans, and Adv.	7,790	8,257	9,978	9,880	13,360	18,086	23,384
Inventory	71	85	50	106	124	144	166
Account Receivables	5,110	5,083	5,609	6,006	7,411	9,372	10,777
Cash and Bank Balances	395	745	1,846	956	2,337	4,497	7,758
Cash	341	679	1,699	831	2,213	4,372	7,633
Bank Balance	55	66	66	147	147	147	147
Loans and Advances	124	12	12	12	13	16	18
Others	2,089	2,333	2,461	2,800	3,476	4,058	4,666
Current Liab. and Prov.	2,565	2,379	2,595	2,812	3,155	3,683	4,236
Account Payables	759	851	760	657	741	865	995
Other Current Liabilities	1,719	1,276	1,552	1,838	2,059	2,404	2,764
Provisions	86	251	283	317	355	415	477
Net Current Assets	5,225	5,878	7,383	7,068	10,205	14,403	19,149
Application of Funds	14,823	15,891	18,414	22,202	25,938	30,588	36,080

Financials and valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)							
EPS	20.8	37.6	41.6	45.8	52.6	64.5	75.4
EPS growth (%)	5.2	80.8	10.7	10.1	14.8	22.6	16.9
Cash EPS	32.8	52.2	57.3	62.5	70.4	84.1	98.1
BV/Share	151.7	185.5	220.7	259.9	309.0	370.0	441.8
DPS	2.5	2.5	7.0	7.0	3.5	3.5	3.5
Payout (Incl. Div. Tax, %)	13.1	6.7	17.0	15.4	6.7	5.4	4.6
Valuation (x)							
P/E	51.7	28.6	25.8	23.4	20.4	16.7	14.2
Cash P/E	32.7	20.6	18.7	17.2	15.3	12.8	10.9
EV/EBITDA	32.0	19.7	18.6	19.0	15.7	12.5	10.2
EV/Sales	3.0	2.5	2.1	1.9	1.7	1.4	1.2
P/BV	7.1	5.8	4.9	4.1	3.5	2.9	2.4
Dividend Yield (%)	0.2	0.2	0.7	0.7	0.3	0.3	0.3
Return Ratios (%)							
RoE	14.5	22.0	20.1	18.7	18.2	18.8	18.4
RoCE	12.4	19.7	19.3	18.0	17.4	18.0	17.8
RoIC	11.6	21.4	21.0	19.0	20.1	21.9	22.5
Working Capital Ratios							
Fixed Asset Turnover (x)	2.6	2.9	3.0	3.0	3.0	3.0	3.1
Asset Turnover (x)	1.9	2.0	2.1	1.8	1.7	1.7	1.7
Inventory (Days)	1	1	0	1	1	1	1
Debtors (Days)	67	57	54	54	60	65	65
Creditors (Days)	10	10	7	6	6	6	6
Leverage Ratio (x)							
Net Debt/Equity ratio	0.2	0.0	-0.1	0.0	0.0	-0.1	-0.2

Consolidated Cash Flow Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	1,743	3,305	3,640	3,881	3,862	4,845	5,661
Depreciation	928	1,130	1,214	1,285	1,372	1,517	1,754
Direct Taxes Paid	52	-494	-186	-389	-541	-678	-792
(Inc.)/Dec. in WC	232	-163	-729	-985	-1,712	-2,048	-1,495
Other Items	93	-98	-332	-798	-363	-419	-479
CF from Operations	3,047	3,680	3,607	2,994	2,618	3,217	4,648
(Inc.)/Dec. in FA	-1,241	-707	-1,530	-2,417	-1,970	-1,970	-2,500
Free Cash Flow	1,807	2,973	2,077	577	648	1,247	2,148
Change in Investments	-17	-28	-69	-2,293	0	0	0
Others	196	-27	-333	672	413	492	545
CF from Investments	-1,062	-762	-1,931	-4,038	-1,557	-1,478	-1,955
Change in Equity	40	34	35	35	0	0	0
Inc./Dec. in Debt	-1,419	-2,148	6	848	-50	-50	-50
Dividends Paid	-96	-410	-543	-549	-270	-270	-270
Others	-302	-56	-153	-158	640	740	888
CF from Fin. Activity	-1,776	-2,580	-655	176	320	420	568
Inc./Dec. in Cash	209	338	1,021	-868	1,381	2,159	3,261
Opening Balance	132	341	679	1,699	831	2,213	4,372
Closing Balance	341	679	1,699	831	2,213	4,372	7,633

Container Corporation of India

BSE SENSEX
84,266S&P CNX
25,797

Bloomberg	CCRI IN
Equity Shares (m)	609
M.Cap.(INRb)/(USD\$)	556.3 / 6.6
52-Week Range (INR)	1194 / 672
1, 6, 12 Rel. Per (%)	-9/-7/-2
12M Avg Val (INR M)	2008

Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	95.8	116.5	145.4
EBITDA	21.5	29.5	32.1
Adj. PAT	13.6	19.9	21.6
EBITDA Margin (%)	22.5	25.3	22.1
Adj. EPS (INR)	22.3	32.6	35.4
EPS Gr. (%)	9.9	46.1	8.6
BV/Sh. (INR)	206.2	224.3	244.0

Ratios

Net D:E	(0.3)	(0.4)	(0.5)
RoE (%)	11.2	15.2	15.1
RoCE (%)	11.6	15.5	15.5
Payout (%)	44.6	44.6	44.6

Valuations

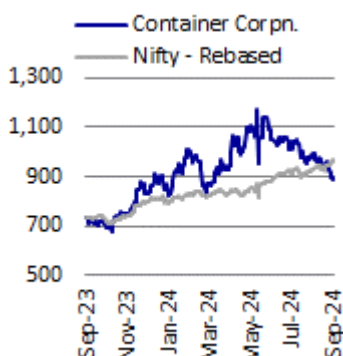
P/E (x)	41.2	28.2	26.0
P/BV (x)	4.5	4.1	3.8
EV/EBITDA(x)	23.5	16.7	14.8
Div. Yield (%)	1.1	1.6	1.7
FCF Yield (%)	2.1	3.4	4.0

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	54.8	54.8	54.8
DII	24.8	25.0	20.6
FII	16.2	16.6	21.6
Others	4.2	3.6	3.0

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR920

TP: INR1,150 (+25%)

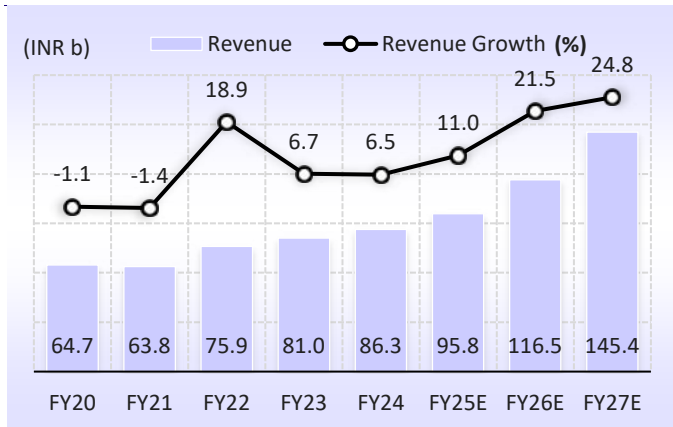
Buy

Largest beneficiary of DFCs

CCRI was incorporated in Mar'88 and started its operations in Nov'89 after taking over seven inland container depots (ICDs) of the Indian Railways. CCRI's primary operation is to provide inland transportation of containers from ports using rail wagons. The company also manages cold storage chains and warehouses. The GOI, through the Ministry of Railways, continues to hold a majority stake of 54.8% in the company at the end of Jun'24.

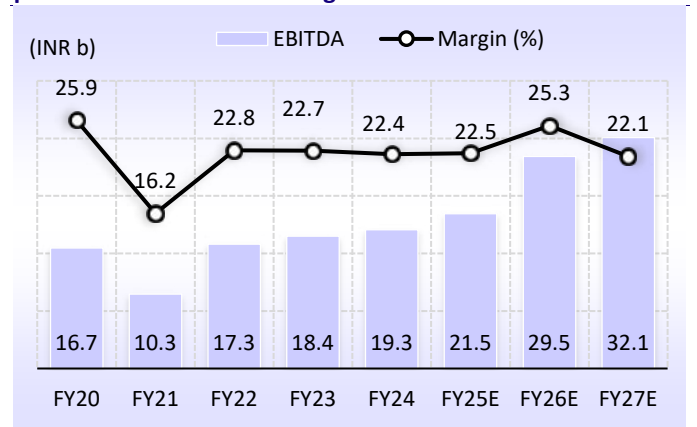
- Domestic volumes to drive overall volume growth:** With the commissioning of DFCs connecting JNPT to Dadri and ordering of 12-ft containers to cater to FMCG cargo volumes, the higher share of double stacked trains in overall cargo volumes and focus of management on increasing First Mile Last Mile (FMLM) service to ~85% of cargo volumes by FY26 would support domestic volumes and earnings.
- Strategic initiatives to drive domestic volume growth:** We expect the scale-up of domestic operations (FY24 revenue contribution was ~36%), led by the addition of new services/commodities for multiple sectors and strong network of terminals. Further, strategic initiatives, such as the addition of the FMCG segment, the deployment of LNG trucks, tie-ups for solar energy products, etc., should result in higher double-digit growth for domestic cargo.
- CCRI focusing on regaining lost market share in EXIM and domestic:** CCRI's market share in EXIM stands at 55-56% (~58% in FY23) and 67-68% in domestic (73% in FY23). In order to regain its lost market share, the company is focusing on initiatives such as a) increasing focus on transportation of bulk cement in tank containers on the domestic side and cement stakeholders are showing great interest in the proposed logistics solution; b) running double-stacked trains near Nhava Sheva; and c) pick-up in direct port delivery movement, which is at present moving by road and will be shifted to rail
- Guidance:** The management focuses on increasing the number of double-stacking trains, leading to efficiency in performance and improvement in overall margins. New terminals are also almost ready to be commissioned, with a focus on critical ones in this financial year. As per the management, domestic & EXIM volume growth for FY25 is expected to be 25% and 15% respectively. The growth in EXIM will be driven by a) stabilizing geopolitical situations, b) operations of double-stack trains near Nava Sheva, c) an increase in direct port delivery (DPD) services, and d) volumes generated from new terminals.
- Commissioning of DFCs and lower LLF to benefit; reiterate BUY:** With the commissioning of DFCs and a continuous ramp-up in the number of double-stacked trains, we expect blended volumes to post a 14% CAGR during FY24-27. We expect EBITDA margin to be 22-25% over FY24-27. Reiterate BUY with a TP of INR1,150 (based on 20x EV/EBITDA on FY27E).

Exhibit 42: Revenue growth to be driven by domestic volumes



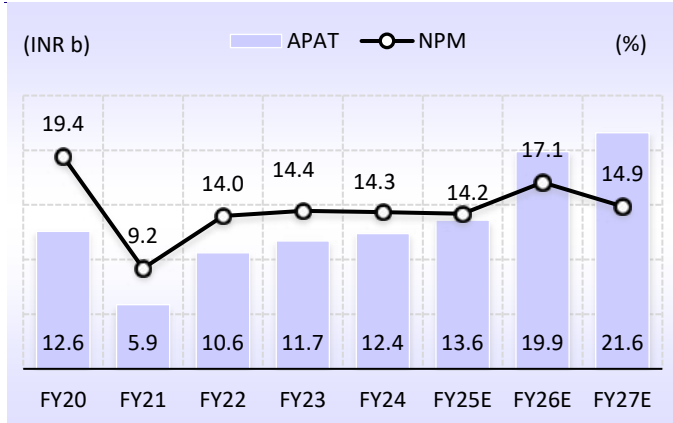
Source: Company, MOFSL

Exhibit 43: EBITDA and margin to improve with lower LLF provision and commissioning of DFCs



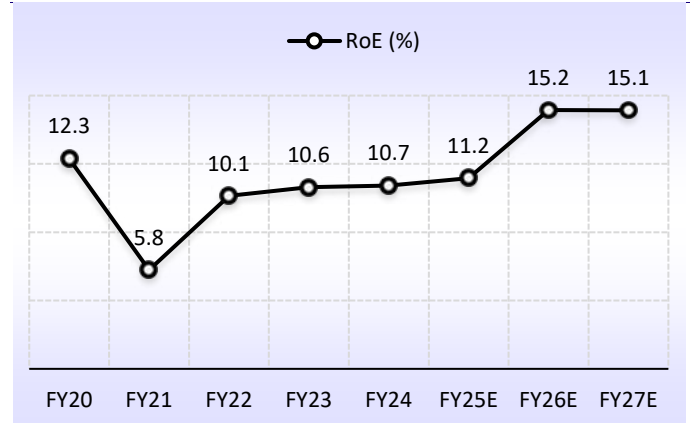
Source: Company, MOFSL

Exhibit 44: APAT to move in line with operating performance



Source: Company, MOFSL

Exhibit 45: Return ratios to improve gradually



Source: Company, MOFSL

Financials and valuations

Standalone – Income Statement

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	64,738	63,850	75,945	81,034	86,325	95,847	1,16,495	1,45,359
Change (%)	-1.1	-1.4	18.9	6.7	6.5	11.0	21.5	24.8
Total Expenditure	47,989	53,521	58,661	62,613	67,029	74,318	87,001	1,13,225
As a percentage of Sales	74.1	83.8	77.2	77.3	77.6	77.5	74.7	77.9
EBITDA	16,749	10,329	17,284	18,421	19,296	21,529	29,494	32,134
Margin (%)	25.9	16.2	22.8	22.7	22.4	22.5	25.3	22.1
Depreciation	5,130	5,219	5,298	5,541	6,009	6,395	6,402	6,844
EBIT	11,619	5,109	11,986	12,880	13,287	15,134	23,092	25,289
Int. and Finance Charges	361	340	546	570	653	700	600	600
Other Income	2,797	2,855	2,631	3,240	3,783	3,983	4,083	4,183
PBT bef. EO Exp.	14,056	7,625	14,071	15,550	16,416	18,417	26,574	28,872
EO Items	-8,816	-834	-1	-13	-71	0	0	0
PBT	5,240	6,791	14,070	15,537	16,345	18,417	26,574	28,872
Current Tax	3,208	2,129	3,805	3,840	3,983	4,810	6,697	7,276
Deferred Tax	-1,726	-371	-358	6	54	0	0	0
Tax	1,482	1,758	3,447	3,847	4,037	4,810	6,697	7,276
Tax Rate (%)	28.3	25.9	24.5	24.8	24.7	26.1	25.2	25.2
Reported PAT	3,758	5,033	10,623	11,691	12,308	13,606	19,878	21,596
Adjusted PAT	10,120	5,867	10,624	11,703	12,379	13,606	19,878	21,596
Change (%)	-16.7	-42.0	81.1	10.2	5.8	9.9	46.1	8.6
Margin (%)	15.6	9.2	14.0	14.4	14.3	14.2	17.1	14.9

Standalone – Balance Sheet

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	3,047	3,047	3,047	3,047	3,047	3,047	3,047	3,047
Total Reserves	97,601	98,991	104,727	1,09,403	1,15,077	1,22,621	1,33,642	1,45,617
Net Worth	1,00,647	1,02,037	107,773	1,12,450	1,18,123	1,25,667	1,36,689	1,48,663
Deferred Liabilities	0	0	0	0	0	0	0	0
Total Loans	0	0	0	0	0	0	0	0
Capital Employed	1,00,647	1,02,037	107,773	1,12,450	1,18,123	1,25,667	1,36,689	1,48,663
Gross Block	70,379	81,028	87,217	92,104	1,02,206	1,04,758	1,12,258	1,19,758
Less: Accum. Deprn.	20,686	28,011	33,309	38,850	44,859	47,306	53,708	60,552
Net Fixed Assets	49,694	53,018	53,908	53,254	57,347	57,452	58,550	59,205
Capital WIP	9,375	9,198	7,482	8,265	8,782	8,782	8,782	8,782
Total Investments	14,441	14,452	14,356	14,425	13,336	13,336	13,336	13,336
Curr. Assets, Loans, and Adv.	42,013	44,735	51,365	56,063	58,462	67,995	82,325	1,00,168
Inventory	261	239	307	372	499	554	648	844
Account Receivables	1,591	1,555	1,761	2,131	3,295	3,658	4,446	5,547
Cash and Bank Balance	21,686	24,732	28,879	30,479	32,389	41,504	54,952	71,498
Loans and Advances	18,475	18,209	20,419	23,081	22,279	22,279	22,279	22,279
Curr. Liability and Prov.	15,020	19,908	20,244	20,356	20,526	22,620	27,026	33,551
Account Payables	1,553	2,709	4,236	3,770	2,875	3,188	3,732	4,857
Other Current Liabilities	12,776	15,500	14,428	15,150	16,149	17,931	21,793	27,193
Provisions	692	1,699	1,579	1,436	1,501	1,501	1,501	1,501
Net Current Assets	26,992	24,827	31,122	35,707	37,936	45,375	55,299	66,617
Appl. of Funds	1,00,647	1,02,037	107,773	1,12,450	1,18,123	1,25,667	1,36,689	1,48,663

Financials and valuation

Ratio analysis

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	16.6	9.6	17.4	19.2	20.3	22.3	32.6	35.4
Cash EPS	25.0	18.2	26.1	28.3	30.2	32.8	43.1	46.7
BV/Share	165.2	167.5	176.9	184.6	193.9	206.2	224.3	244.0
DPS	3.6	5.0	9.0	9.0	9.0	9.9	14.5	15.8
Payout (%)	60.7	60.5	51.6	46.9	44.6	44.6	44.6	44.6
Valuation (x)								
P/E	44.6	95.5	52.8	47.9	45.3	41.2	28.2	26.0
Cash P/E	31.7	50.6	35.2	32.5	30.5	28.0	21.3	19.7
P/BV	5.6	5.5	5.2	5.0	4.7	4.5	4.1	3.8
EV/Sales	8.1	8.2	6.8	6.4	6.0	5.3	4.2	3.3
EV/EBITDA	31.3	50.5	29.9	28.0	26.7	23.5	16.7	14.8
Dividend Yield (%)	0.4	0.5	1.0	1.0	1.0	1.1	1.6	1.7
FCF per share	53.8	9.4	12.2	13.3	9.7	19.5	30.9	37.1
Return Ratios (%)								
RoE	9.9	5.8	10.1	10.6	10.7	11.2	15.2	15.1
RoCE	9.7	5.8	10.5	11.0	11.1	11.6	15.5	15.5
RoIC	11.5	7.0	16.3	16.7	16.3	17.8	28.4	33.0
Working Capital Ratios								
Asset Turnover (x)	0.6	0.6	0.7	0.7	0.7	0.8	0.9	1.0
Inventory (Days)	1	1	1	2	2	2	2	2
Debtor (Days)	9	9	8	10	14	14	14	14
Creditor (Days)	16	29	38	31	21	21	21	21
Leverage Ratio (x)								
Current Ratio	2.8	2.2	2.5	2.8	2.8	3.0	3.0	3.0
Net Debt/Equity	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.4	-0.5

Standalone – Cash Flow Statement

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	5,240	6,791	14,070	15,537	16,345	18,417	26,574	28,872
Depreciation	5,130	5,219	5,298	5,541	6,009	6,395	6,402	6,844
Interest and Finance Charges	-1,678	-1,648	-1,302	-1,667	-2,428	-3,283	-3,483	-3,583
Direct Taxes Paid	-1,382	-2,444	-3,568	-4,251	-4,255	-4,810	-6,697	-7,276
(Inc.)/Dec. in WC	26,758	1,691	-1,003	-1,219	-1,946	1,676	3,524	5,228
CF from Operations	34,067	9,610	13,496	13,942	13,725	18,395	26,321	30,086
Others	8,621	633	-90	-117	-33	0	0	0
CF from Operations incl. EO	42,689	10,243	13,406	13,825	13,692	18,395	26,321	30,086
(inc.)/dec. in FA	-9,888	-4,501	9,597	-5,723	-7,809	-6,500	-7,500	-7,500
Free Cash Flow	32,801	5,741	23,002	8,101	5,883	11,895	18,821	22,586
(Pur.)/Sale of Investments	-618	-570	595	-82	1,018	0	0	0
Others	-15,227	2,310	-13,684	-231	-41	3,983	4,083	4,183
CF from Investments	-25,733	-2,761	-3,492	-6,036	-6,832	-2,517	-3,417	-3,317
Issue of Shares	0	0	0	0	0	0	0	0
(Inc.)/Dec. in Debt	-7,007	0	0	0	0	0	0	0
Interest Paid	-81	-1	0	1	-1	-100	0	0
Dividend Paid	-5,666	-3,564	-4,874	-7,311	-6,702	-6,062	-8,856	-9,622
Others	-1,714	-869	-893	-1,079	-1,343	-600	-600	-600
CF from Fin. Activity	-14,467	-4,434	-5,767	-8,389	-8,047	-6,762	-9,456	-10,222
Inc./Dec. in Cash	2,489	3,047	4,146	-601	-1,187	9,115	13,447	16,546
Opening Balance	19,196	21,685	24,732	31,080	33,576	32,389	41,504	54,952
Closing Balance	21,685	24,732	28,879	30,479	32,389	41,504	54,952	71,498

Blue Dart Express

BSE SENSEX
84,266S&P CNX
25,797

CMP: INR8,601

TP: INR9,900 (+15%)

Buy

BLUE DART

Bloomberg	BDE IN
Equity Shares (m)	24
M.Cap.(INRb)/(USD\$)	195.7 / 2.3
52-Week Range (INR)	9489 / 5487
1, 6, 12 Rel. Per (%)	1/33/-6
12M Avg Val (INR M)	234

Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	59.7	72.0	83.1
EBITDA	6.0	9.0	10.8
Adj. PAT	3.3	5.3	6.5
EBITDA Margin (%)	10.1	12.5	13.0
Adj. EPS (INR)	137.1	223.5	271.8
EPS Gr. (%)	12.7	63.0	21.6
BV/Sh. (INR)	683.4	846.9	1058.7

Ratios

Net D:E	-0.1	-0.1	-0.2
RoE (%)	21.3	29.2	28.5
RoCE (%)	23.1	30.8	29.7
Payout (%)	43.8	26.8	22.1

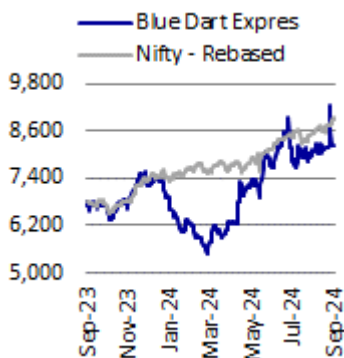
Valuations

P/E (x)	62.4	38.3	31.5
P/BV (x)	12.5	10.1	8.1
EV/EBITDA(x)	32.5	21.4	17.5
Div. Yield (%)	0.7	0.7	0.7
FCF Yield (%)	1.2	1.7	2.6

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	75.0	75.0	75.0
DII	12.7	11.7	11.1
FII	5.4	5.4	4.2
Others	7.0	7.9	9.6

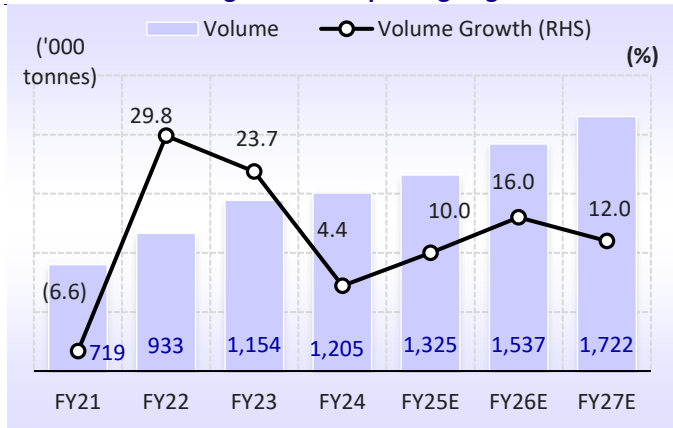
FII Includes depository receipts

Stock's performance (one-year)**Surface express to drive overall growth**

BDE is involved in the transportation and door-to-door distribution of time-sensitive shipments through an integrated ground and air transportation network. BDE is regarded as South Asia's leading courier and integrated air express package distribution company. BDE enjoys a leadership position in the Indian courier industry, facilitated by an extensive network covering more than 56,400 locations across India and servicing more than 220 countries and territories worldwide.

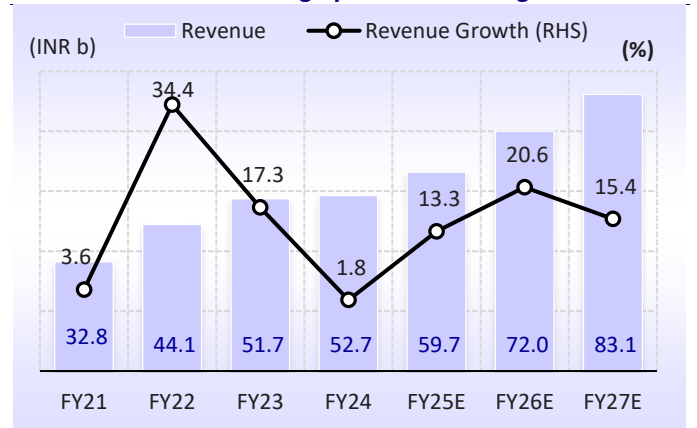
- **Leadership position in domestic air express cargo segment:** BDE is a leading player in the domestic express service industry, providing express air and integrated transportation and distribution services. The company, along with the business units of the DPDHL Group in India, offers a wide spectrum of distribution services, including air express, ground express, freight forwarding, supply chain solutions and customs clearance.
- **Parent group supports business profile by aiding international delivery of shipments:** As part of the DPDHL Group, BDE has access to the largest express and logistics network worldwide, covering over 220 countries, which helps it deliver international shipments to varied geographies.
- **Market leader in air express segment:** BDE enjoys a ~60% market share in the organized air express segment (as of FY22) and has been gaining market share in the surface express segment (~30% of total revenue), which is expected to grow at twice the rate of the air express industry. The company continues to focus on the surface express segment, which should support volume growth in the near to medium term.
- **Margins seems to have bottomed out and are expected to improve:** EBITDA margins faced challenges as ATF prices did not correct in line with Brent prices. However, over the last several months, the disparity between Brent and ATF prices has reduced, which should support margins.
- **New aircraft see improved utilization; segments like ecommerce witnessing strong growth:** The two new aircraft have stabilized and volumes have improved in 4QFY24. BDE continues to expand in the surface express segment, which forms 30% of its total revenues. The surface express segment is expected to be a key growth driver for BDE, with anticipated double-digit growth.
- **Volumes expected to improve with higher capacity utilization of the newly added aircrafts, reiterate BUY:** Volumes are improving as new aircraft are stabilizing and routes like Guwahati have been added to the network. As overall demand improves, a further pickup in volumes is anticipated in from 2HFY25 onwards. The standalone EBITDA margin has started to expand as capacity utilization has improved and BDE has shifted some volumes from third-party cargo to its own aircraft. **We maintain BUY with a revised TP of INR9,900 (based on 21x FY27E EV/EBITDA).**

Exhibit 46: Volume growth to improve going forward



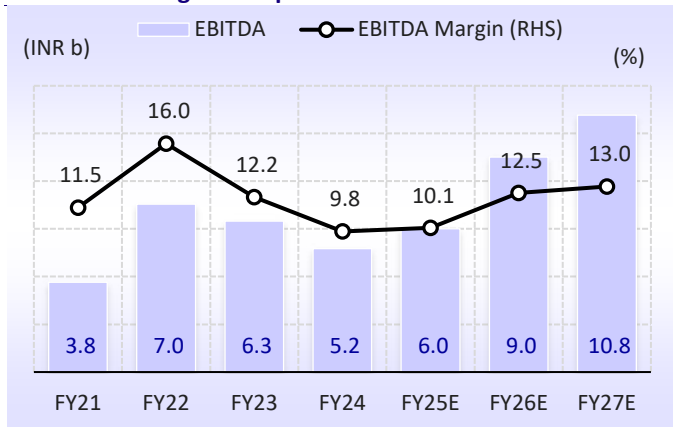
Source: Company, MOFSL

Exhibit 47: Revenue to largely mirror volume growth



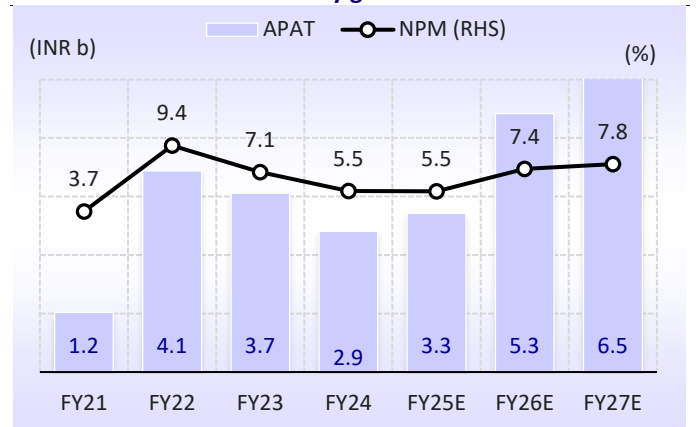
Source: Company, MOFSL

Exhibit 48: Margin to improve as costs stabilize



Source: Company, MOFSL

Exhibit 49: PAT to see healthy growth ahead



Source: Company, MOFSL

Financials and valuations

Standalone – Income Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	32,797	44,090	51,722	52,678	59,685	72,003	83,063
Change (%)	3.6	34.4	17.3	1.8	13.3	20.6	15.4
Gross Margin (%)	36.2	36.4	31.1	31.0	30.0	31.2	31.0
EBITDA	3,766	7,038	6,323	5,175	6,012	9,015	10,769
Margin (%)	11.5	16.0	12.2	9.8	10.1	12.5	13.0
Depreciation	2,007	1,687	1,666	1,873	2,157	2,477	2,758
EBIT	1,760	5,351	4,656	3,302	3,855	6,538	8,011
Int. and Finance Charges	317	241	174	193	259	239	219
Other Income	127	285	505	718	754	792	832
PBT	1,569	5,395	4,987	3,828	4,351	7,091	8,624
Tax	347	1,271	1,323	942	1,096	1,787	2,173
Effective Tax Rate (%)	26.5	25.2	26.5	24.6	25.2	25.2	25.2
PAT before EO. Items	1,222	4,124	3,664	2,886	3,254	5,304	6,450
Extraordinary Items	259	360	0	0	0	0	0
Reported PAT	963	3,764	3,664	2,886	3,254	5,304	6,450
Adjusted PAT	1,222	4,124	3,664	2,886	3,254	5,304	6,450
Change (%)	373.1	237.6	-11.1	-21.2	12.7	63.0	21.6
Margin (%)	3.7	9.4	7.1	5.5	5.5	7.4	7.8

Standalone – Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	238	238	238	238	238	238	238
Total Reserves	6,554	9,311	12,366	14,149	15,979	19,859	24,886
Net Worth	6,792	9,549	12,604	14,386	16,217	20,097	25,124
Deferred Tax Liabilities	-284	-310	-336	-377	-377	-377	-377
Total Loans	1,425	0	0	0	0	0	0
Capital Employed	7,933	9,239	12,268	14,010	15,840	19,720	24,747
Gross Block	8,071	7,924	8,867	11,086	13,826	15,326	17,126
Less: Accum. Deprn.	3,100	3,419	3,799	5,672	9,068	11,545	14,303
Net Fixed Assets	4,972	4,505	5,068	5,415	4,758	3,781	2,823
Capital WIP	5	1	17	21	21	21	21
Total Investments	2,941	3,515	3,150	4,513	6,213	7,713	9,213
Curr. Assets, Loans, and Adv.	10,164	12,005	14,760	15,423	17,502	22,094	27,961
Inventory	58	70	78	86	98	118	137
Account Receivables	5,149	5,788	6,350	6,683	8,176	10,258	11,834
Cash and Bank Balances	3,077	1,829	948	1,658	1,301	2,155	4,959
Loans and Advances	0	2,501	4,504	4,277	4,846	5,846	6,744
Others	1,880	1,818	2,879	2,719	3,081	3,716	4,287
Current Liab. and Prov.	10,149	10,786	10,727	11,363	12,654	13,889	15,271
Account Payables	5,131	5,876	5,502	5,611	6,868	7,891	9,103
Other Current Liabilities	3,808	3,680	4,105	4,552	4,587	4,798	4,968
Provisions	1,211	1,230	1,120	1,200	1,200	1,200	1,200
Net Current Assets	15	1,219	4,033	4,060	4,848	8,205	12,690
Application of Funds	7,933	9,239	12,268	14,010	15,840	19,720	24,747

Financials and valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)							
EPS	51.5	173.8	154.4	121.6	137.1	223.5	271.8
EPS growth (%)	373.1	237.6	-11.1	-21.2	12.7	63.0	21.6
Cash EPS	136.0	244.9	224.6	200.5	228.0	327.9	388.0
BV/Share	286.2	402.4	531.1	606.2	683.4	846.9	1,058.7
DPS	15.0	60.0	30.0	25.0	60.0	60.0	60.0
Payout (Incl. Div. Tax, %)	0.0	37.8	19.4	20.6	43.8	26.8	22.1
Valuation (x)							
P/E	166.3	49.3	55.4	70.4	62.4	38.3	31.5
Cash P/E	62.9	35.0	38.1	42.7	37.5	26.1	22.1
EV/EBITDA	52.7	28.1	31.5	38.1	32.5	21.4	17.5
EV/Sales	6.1	4.5	3.8	3.7	3.3	2.7	2.3
P/BV	29.9	21.3	16.1	14.1	12.5	10.1	8.1
Dividend Yield (%)	0.2	0.7	0.4	0.3	0.7	0.7	0.7
Return Ratios (%)							
RoE	19.3	50.5	33.1	21.4	21.3	29.2	28.5
RoCE	20.4	50.1	35.3	23.1	23.1	30.8	29.7
RoIC	44.8	137.9	56.8	31.2	35.8	53.9	58.8
Working Capital Ratios							
Fixed Asset Turnover (x)	4.1	5.5	5.4	4.5	4.6	4.9	5.1
Asset Turnover (x)	4.1	4.8	4.2	3.8	3.8	3.7	3.4
Inventory (Days)	1	1	1	1	1	1	1
Debtors (Days)	57	48	45	46	50	52	52
Creditors (Days)	57	49	39	39	42	40	40
Leverage Ratio (x)							
Net Debt/Equity	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.2

Standalone – Cash Flow Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	1,311	5,035	4,987	3,828	4,351	7,091	8,624
Depreciation	2,007	1,687	1,666	1,873	2,157	2,477	2,758
Direct Taxes Paid	-276	-1,261	-1,388	-636	-1,096	-1,787	-2,173
(Inc.)/Dec. in WC	1,219	360	-1,849	-224	-944	-2,303	-1,481
Other Items	229	6	-225	-378	-495	-553	-613
CF from Operations	4,489	5,827	3,193	4,463	3,972	4,925	7,115
(Inc.)/Dec. in FA	-258	-517	-918	-767	-1,500	-1,500	-1,800
Free Cash Flow	4,230	5,310	2,275	3,695	2,472	3,425	5,315
Change in Investments	-3,710	-759	-1,467	-1,209	-1,700	-1,500	-1,500
Others	25	160	211	643	754	792	832
CF from Investments	-3,944	-1,115	-2,173	-1,334	-2,446	-2,208	-2,468
Inc./(Dec.) in Debt	675	-1,425	0	-1,438	0	0	0
Dividends Paid	0	-949	-563	-979	-1,424	-1,424	-1,424
Others	-1,373	-1,334	-1,338	0	-459	-439	-419
CF from Fin. Activity	-698	-3,708	-1,901	-2,417	-1,883	-1,863	-1,843
Inc./(Dec.) in Cash	-153	1,004	-881	712	-357	854	2,804
Opening Balance (includes Bank Bal.)	985	3,077	1,829	946	1,658	1,301	2,155
Inc./(Dec) in Bank Bal.	2,245	-2,252	0	0	0	0	0
Closing Balance (includes Bank Bal.)	3,077	1,829	948	1,658	1,301	2,155	4,959

Mahindra Logistics

BSE SENSEX
84,266

S&P CNX
25,797



Bloomberg	MAHLOG IN
Equity Shares (m)	72
M.Cap.(INRb)/(USDb)	35 / 0.4
52-Week Range (INR)	555 / 347
1, 6, 12 Rel. Per (%)	-7/0/-7
12M Avg Val (INR M)	140

Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	63.1	79.2	94.9
EBITDA	3.2	4.2	5.2
Adj. PAT	0.5	1.4	2.1
EBITDA Margin (%)	5.1	5.3	5.5
Adj. EPS (INR)	6.6	19.1	29.4
EPS Gr. (%)	-181.0	188.9	53.6
BV/Sh. (INR)	72.9	89.6	116.5

Ratios

Net D:E	0.2	0.0	-0.3
RoE (%)	9.1	23.1	28.1
RoCE (%)	10.7	20.4	25.3
Payout (%)	37.7	13.1	8.5

Valuations

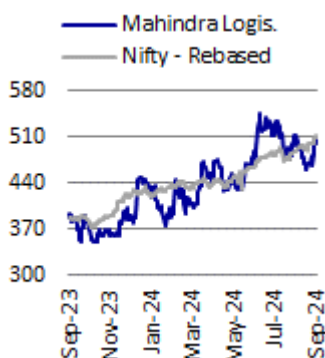
P/E (x)	72.7	25.2	16.4
P/BV (x)	6.6	5.4	4.1
EV/EBITDA(x)	11.0	8.3	6.0
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	5.9	3.5	9.7

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	58.0	58.0	58.0
DII	17.5	17.4	17.0
FII	5.5	5.8	11.5
Others	19.0	18.8	13.5

FII Includes depository receipts

Stock's performance (one-year)



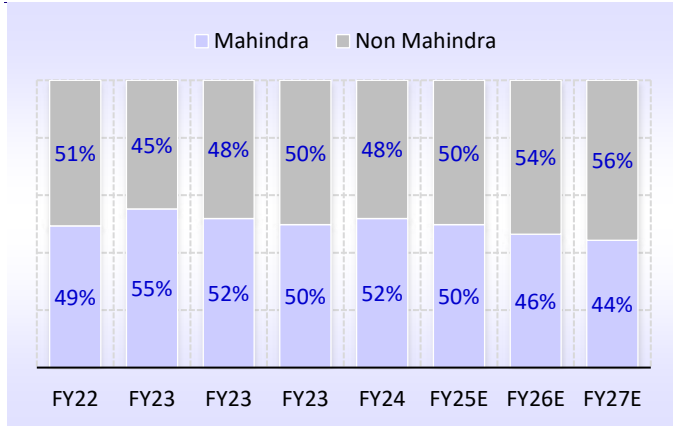
CMP: INR484 **TP: INR530 (+9%)** **Neutral**

Turnaround in Rivigo to drive profitability

MLL is a 3PL service provider, operating in the supply chain management (SCM) and enterprise mobility (EM) businesses. MLL's SCM business includes supply chain consultancy, warehousing, stores and line feeding, transportation, and freight forwarding. Its EM business, on the other hand, provides customizable and technology-enabled employee transportation services to corporate enterprises. The company commenced operations in Dec'00 as a division of Mahindra & Mahindra (M&M) to handle the captive logistics and supply chain requirements of the Group. Subsequently, the division began operating for external clients across the country.

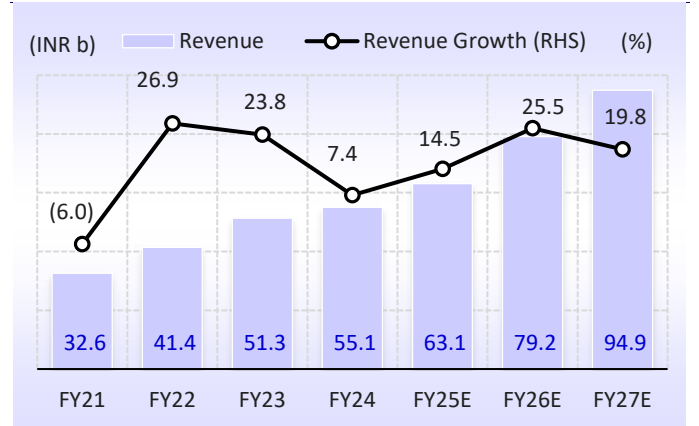
- **Presence with established companies:** While the Mahindra Group accounted for ~50% and ~52% of MLL's total revenues in FY24 and FY23, respectively, the concentration on the Group has reduced over the years from ~70% in FY15. MLL has been focusing on strengthening its presence with other original equipment manufacturers (OEMs) in the automotive industry and diversifying into other industry verticals.
- **Turnaround in Rivigo business to drive profitability:** Though the B2B express business continues to drag down overall profitability, the management remains optimistic about a turnaround of the business in the next few quarters. The other businesses are also expected to improve going ahead, in line with improved industry outlook.
- **Healthy order intake despite muted demand environment:** Despite a muted demand environment, MLL saw healthy order bookings in the 3PL and cross-border businesses. The cross-border business gained traction led by higher demand for inbound ocean cargo. The mobility, last mile delivery, and auto outbound logistics businesses also delivered strong performance. However, earnings were hit by extended start-up costs and higher manpower & warehousing lease expenses.
- **High competition and slower volume growth in express business; remain Neutral:** With improvement in capacity utilization in the B2B Express business and strong order intake in 3PL, the growth outlook seems promising in the long term. We estimate a CAGR of 20%/32% in revenue/EBITDA over FY24-27. We reiterate our Neutral rating with a revised TP of INR530 (premised on 18x FY27E EPS).

Exhibit 50: Non-MM's share to increase gradually



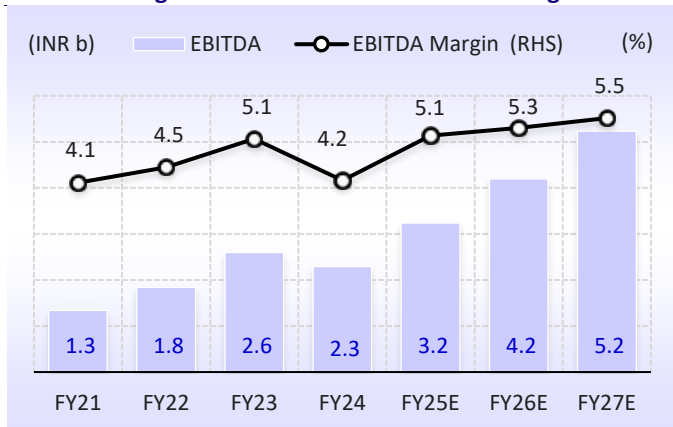
Source: Company, MOFSL

Exhibit 51: Revenue growth to be driven by SCM segment



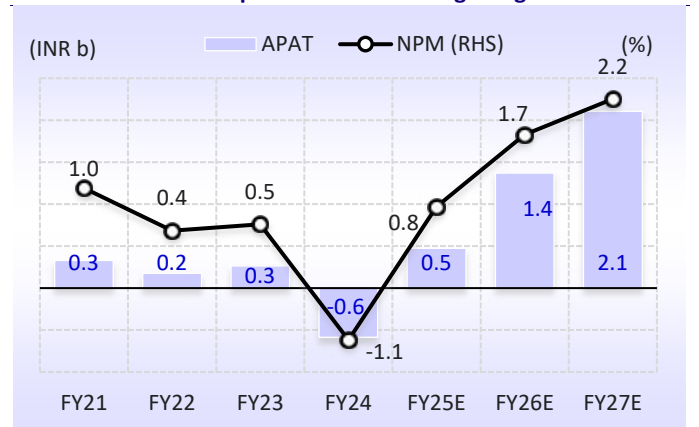
Source: Company, MOFSL

Exhibit 52: Higher share of non-MM to drive margins



Source: Company, MOFSL

Exhibit 53: PAT to improve with increasing margins



Source: Company, MOFSL

Financials and valuations

Consolidated – Income Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	32,637	41,408	51,283	55,060	63,056	79,160	94,871
Change (%)	-6.0	26.9	23.8	7.4	14.5	25.5	19.8
Gross Margin (%)	15.3	14.3	14.5	14.9	14.6	13.8	13.4
EBITDA	1,342	1,843	2,598	2,290	3,240	4,200	5,235
Margin (%)	4.1	4.5	5.1	4.2	5.1	5.3	5.5
Depreciation	897	1,417	1,895	2,090	2,134	2,094	2,220
EBIT	446	426	703	201	1,106	2,105	3,014
Int. and Finance Charges	201	298	516	682	622	508	447
Other Income	175	136	159	179	215	226	237
PBT	420	263	345	-302	699	1,823	2,804
Tax	100	113	71	257	231	459	706
Effective Tax Rate (%)	25.6	42.8	20.6	-85.0	33.0	25.2	25.2
PAT before MI, Associates, and EO Items	319	151	274	-559	468	1,364	2,099
Share of profit/(loss) of Associates and JVs	8	0	-28	-10	6	6	6
Extraordinary Items	28	0	0	38	0	0	0
Reported PAT	300	176	263	-624	474	1,370	2,105
Adjusted PAT	328	176	263	-586	474	1,370	2,105
Change (%)	-40.7	-46.4	49.7	-322.8	-181.0	188.9	53.6
Margin (%)	1.0	0.4	0.5	-1.1	0.8	1.7	2.2

Consolidated – Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	717	719	720	720	720	720	720
Total Reserves	4,964	4,746	4,897	4,204	4,500	5,691	7,616
Net Worth	5,681	5,465	5,617	4,925	5,220	6,411	8,337
Minority Interest	28	3	-14	118	118	118	118
Deferred Tax Liabilities	0	0	0	0	0	0	0
Total Loans	292	405	4,014	3,386	2,886	2,386	1,886
Capital Employed	6,000	5,873	9,617	8,428	8,223	8,914	10,340
Gross Block	5,520	8,252	12,704	14,856	14,177	14,777	15,577
Less: Accum. Deprn.	1,903	3,113	4,402	6,492	7,447	9,541	11,762
Net Fixed Assets	3,617	5,139	8,302	8,364	6,730	5,236	3,816
Capital WIP	21	4	33	161	161	161	161
Total Investments	0	0	0	0	0	0	0
Curr. Assets, Loans, and Adv.	13,149	14,611	17,195	16,248	19,405	25,099	32,210
Inventory	0	14	4	0	0	0	0
Account Receivables	4,856	4,889	6,525	7,019	7,947	10,844	12,996
Cash and Bank Balances	1,978	1,343	1,262	711	1,851	2,194	4,760
Cash	1,978	1,343	1,262	227	1,367	1,710	4,276
Bank Balance	0	0	0	0	0	0	0
Loans and Advances	0	0	0	0	0	0	0
Others	6,315	8,364	9,404	8,518	9,607	12,061	14,454
Current Liab. and Prov.	10,787	13,882	15,912	16,344	18,072	21,581	25,847
Account Payables	7,661	8,684	10,481	11,112	12,093	14,097	16,895
Other Current Liabilities	3,065	5,126	5,363	5,144	5,891	7,396	8,864
Provisions	61	72	69	88	88	88	88
Net Current Assets	2,362	729	1,282	-96	1,333	3,518	6,364
Application of Funds	6,000	5,873	9,617	8,428	8,223	8,914	10,340

Financials and valuation

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)							
EPS	4.6	2.5	3.7	-8.2	6.6	19.1	29.4
EPS growth (%)	-40.7	-46.4	49.7	-322.8	-181.0	188.9	53.6
Cash EPS	17.1	22.3	30.1	21.0	36.4	48.4	60.4
BV/Share	79.4	76.4	78.5	68.8	72.9	89.6	116.5
DPS	2.5	2.0	2.5	2.5	2.5	2.5	2.5
Payout (incl. Div. Tax, %)	59.8	81.5	68.1	-28.7	37.7	13.1	8.5
Valuation (x)							
P/E	105.3	196.5	131.3	-58.9	72.7	25.2	16.4
Cash P/E	28.2	21.7	16.0	22.9	13.2	10.0	8.0
EV/EBITDA	24.4	18.2	14.3	16.2	11.0	8.3	6.0
EV/Sales	1.0	0.8	0.7	0.7	0.6	0.4	0.3
P/BV	6.1	6.3	6.1	7.0	6.6	5.4	4.1
Dividend Yield (%)	0.5	0.4	0.5	0.5	0.5	0.5	0.5
Return Ratios (%)							
RoE	5.8	3.1	4.7	-11.0	9.1	23.1	28.1
RoCE	8.2	5.8	8.7	7.5	10.7	20.4	25.3
RoIC	7.8	5.7	8.7	4.7	10.8	24.7	37.7
Working Capital Ratios							
Fixed Asset Turnover (x)	7.2	6.0	4.9	4.2	4.5	5.5	6.3
Asset Turnover (x)	5.4	7.1	5.3	6.5	7.7	8.9	9.2
Inventory (Days)	0	0	0	0	0	0	0
Debtors (Days)	54	43	46	47	46	50	50
Creditors (Days)	86	77	75	74	70	65	65
Leverage Ratio (x)							
Net Debt/Equity	-0.3	-0.2	0.5	0.5	0.2	0.0	-0.3

Consolidated – Cash Flow Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	392	263	345	-264	699	1,823	2,804
Depreciation	897	1,417	1,895	2,090	2,134	2,094	2,220
Direct Taxes Paid	515	-626	-738	-129	-231	-459	-706
(Inc.)/Dec. in WC	838	507	-883	-312	-467	-1,942	-377
Other Items	295	348	574	884	407	283	210
CF from Operations	2,937	1,910	1,194	2,269	2,542	1,799	4,151
(Inc.)/Dec. in FA	-690	-1,559	-195	-81	-500	-600	-800
Free Cash Flow	2,247	351	999	2,188	2,042	1,199	3,351
Change in Investments	-588	0	-3,043	-152	0	0	0
Others	198	161	138	-310	-50	-569	-538
CF from Investments	-1,080	-1,399	-3,100	-543	-550	-1,169	-1,338
Change in Equity	2	5	1	0	0	0	0
Inc./Dec. in Debt	-67	77	3,609	-655	-500	-500	-500
Dividends Paid	-107	-179	-144	-180	-179	-179	-179
Others	-702	-1,073	-1,641	-1,926	-172	392	431
CF from Fin. Activity	-875	-1,171	1,825	-2,761	-851	-287	-248
Inc./Dec. in Cash	982	-659	-81	-1,036	1,140	343	2,566
Opening Balance	995	2,002	1,343	1,262	227	1,367	1,710
Closing Balance	1,978	1,343	1,262	227	1,367	1,710	4,276

Adani Ports & SEZ

BSE SENSEX
84,266S&P CNX
25,797

Bloomberg	ADSEZ IN
Equity Shares (m)	2160
M.Cap.(INRb)/(USD\$)	3041.9 / 36.3
52-Week Range (INR)	1621 / 755
1, 6, 12 Rel. Per (%)	-9/-3/43
12M Avg Val (INR M)	6357

Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	307.7	349.9	405.4
EBITDA	182.5	210.9	244.3
Adj. PAT	110.7	132.0	157.4
EBITDA Margin (%)	59.3	60.3	60.3
Adj. EPS (INR)	51.2	61.1	72.9
EPS Gr. (%)	24.2	19.2	19.3
BV/Sh. (INR)	290.5	342.4	404.4

Ratios

Net D:E	0.6	0.4	0.3
RoE (%)	19.1	19.3	19.5
RoCE (%)	12.4	13.1	13.9
Payout (%)	15.6	13.1	11.0

Valuations

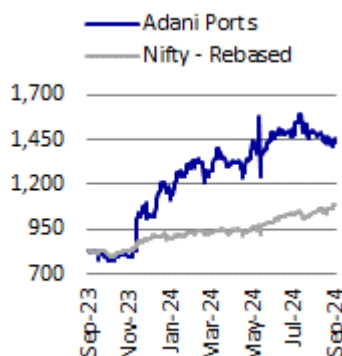
P/E (x)	28.5	23.9	20.1
P/BV (x)	5.0	4.3	3.6
EV/EBITDA(x)	19.3	16.6	14.1
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	2.4	2.6	3.4

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	65.9	65.9	62.9
DII	12.5	11.8	12.4
FII	15.2	15.0	17.0
Others	6.4	7.3	7.7

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR1,468

TP: INR1,880 (+28%)

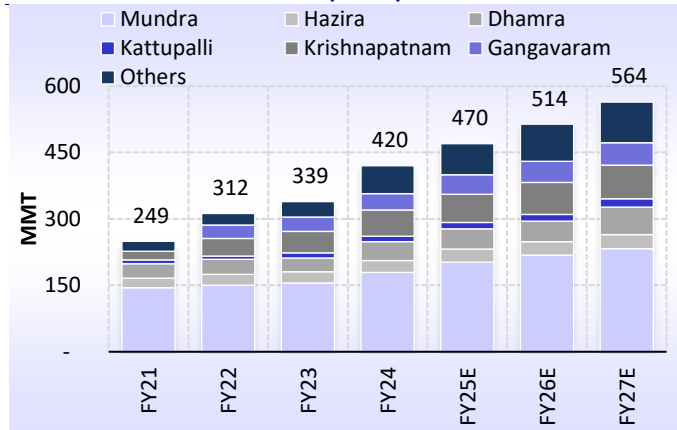
Buy

Largest private port operator in India

APSEZ is the largest port developer and operator in India by volume, with an annual capacity of ~617 MMT in India. It commenced operations with the Mundra Port in Gujarat under a 30-year concession agreement with Gujarat Maritime Board (GMB). Since then, the port company has rapidly grown to become the largest in the country in terms of cargo handling capacity with 15 operational ports/terminals. The ports offer handling services for all kinds of cargoes, viz., dry bulk, liquid bulk, crude and containers. Further, through Adani Logistics (ALL), the company is present in the logistics business, offering container trains, inland container depots (ICDs), warehousing etc., which it has been expanding to become an integrated transport utility company.

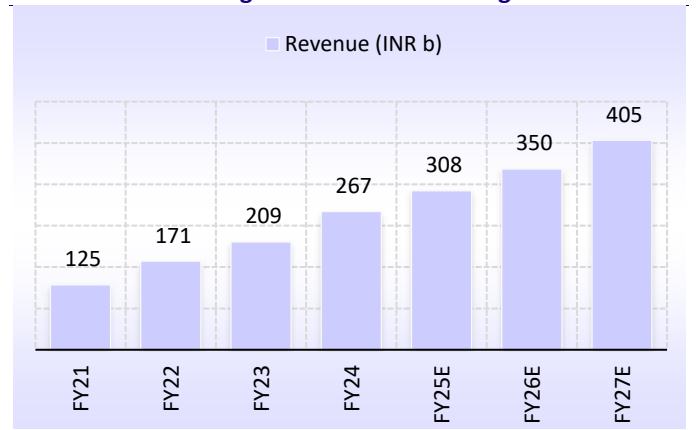
- **Strong FY24 volumes:** APSEZ ended FY24 with 24% volume growth in FY24 volumes, taking the total volumes to 420 MMT, surpassing even its revised guidance of 400 MMT. In FY24, ~25% of all-India cargo volume was routed through APSEZ ports. For FY25, the company is targeting cargo volumes of 470 MMT.
- **Market share gains driven by operational efficiencies:** APSEZ achieved 3x higher growth than the industry, growing its market share to ~27% in FY24 from 10% in FY13. This growth was driven by the incorporation of new cargo classes at Mundra and Dhamra ports and a pickup in coal & coastal coal cargo at Gangavaram and Dhamra (aided by robust economic growth). Additionally, the advantages of an integrated port-cum-logistics service have significantly helped gain market share.
- **Transforming into an integrated logistics solutions company:** ALL has expanded its services to cover container train operations, container handling in logistic parks, and warehouses offering storage and trucking solutions. With 12 multi-modal logistics parks, 131 trains, 2.9m sq. ft. of warehousing space, and 1.2mmt of grain silos, ALL aims to establish a nationwide presence by further developing logistic parks and warehouses.
- **Country's largest third-party marine service provider with the most extensive capital dredging capacity:** APSEZ is the largest marine service provider in the country and has recently acquired an 80% stake in Astro for USD185m. Founded in 2009, Astro is a leading global offshore support vessels (OSV) operator with a fleet of 26 vessels, providing services across the Middle East, India, Far East Asia, and Africa.
- **Volume growth trajectory to continue; reiterate BUY:** APSEZ continues to gain market share while generating strong cash flows and maintaining its leverage position, with a net debt-to-EBITDA ratio of 2.3x as of Mar'24. We expect APSEZ to register 10% volume growth and a CAGR of 15%/15%/21% in revenue/EBITDA/PAT over FY24-27. With consistent outperformance in cargo volumes, we reiterate our BUY rating with a revised TP of INR1,880 (based on 18x FY27 EV/EBITDA).

Exhibit 54: APSEZ – volumes (MMT)



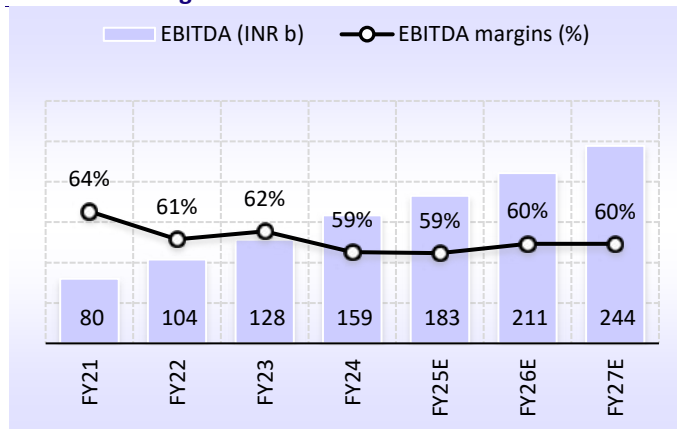
Source: Company, MOFSL

Exhibit 55: Revenue growth to remain strong



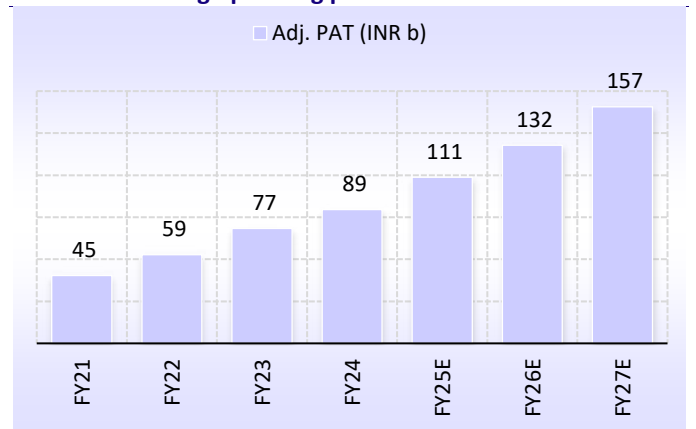
Source: Company, MOFSL

Exhibit 56: Margin to stabilize at ~60%



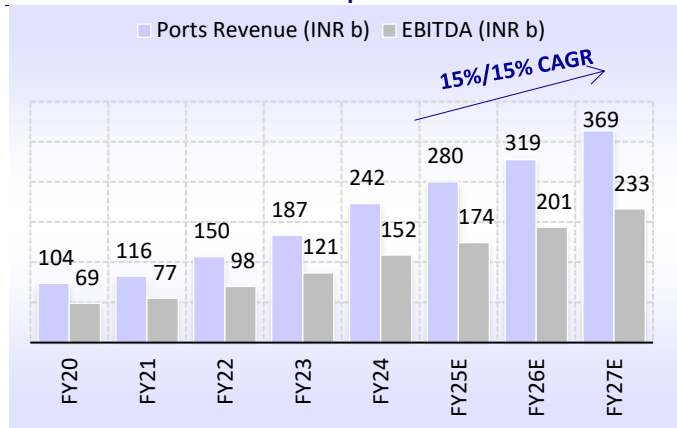
Source: Company, MOFSL

Exhibit 57: Strong operating performance to drive PAT



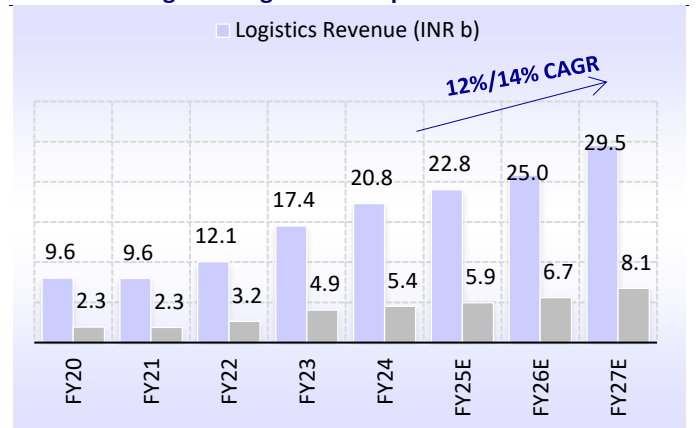
Source: Company, MOFSL

Exhibit 58: Ports revenue to report 15% CAGR



Source: Company, MOFSL

Exhibit 59: Logistics segment to report 12% CAGR in revenue



Source: Company, MOFSL

Financials and valuation

Consolidated Income Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	1,25,496	1,71,188	2,08,519	2,67,106	3,07,745	3,49,939	4,05,380
Change in Net Sales (%)	5.7	36.4	21.8	28.1	15.2	13.7	15.8
Total Expenses	45,662	67,223	80,185	1,08,466	1,25,233	1,39,009	1,61,122
EBITDA	79,834	1,03,965	1,28,335	1,58,639	1,82,513	2,10,929	2,44,259
Margin (%)	63.6	60.7	61.5	59.4	59.3	60.3	60.3
Deprn. & Amortization	21,073	30,993	34,232	38,885	42,357	46,533	51,067
EBIT	58,761	72,972	94,102	1,19,755	1,40,156	1,64,396	1,93,192
Net Interest	21,292	25,596	25,936	27,844	26,674	26,239	25,659
Other income	19,702	22,237	15,535	14,994	17,993	18,893	19,837
PBT	57,172	69,613	83,701	1,06,905	1,31,475	1,57,050	1,87,370
EO expense	-5,891	12,930	33,907	4,351	-5,980	0	0
PBT after EO	63,063	56,684	49,794	1,02,554	1,37,455	1,57,050	1,87,370
Tax	12,433	7,640	964	19,897	21,993	25,128	29,979
Rate (%)	19.7	13.5	1.9	19.4	16.0	16.0	16.0
PAT before JV, MI	50,630	49,044	48,830	82,657	1,15,463	1,31,922	1,57,391
Share of loss from JV, MI	-687	-498	-348	-1,550	32.7	38.0	58.2
Reported PAT	49,943	48,547	48,482	81,106	1,15,495	1,31,960	1,57,449
Adjusted PAT	45,230	58,890	75,608	89,138	1,10,711	1,31,960	1,57,449
Change (%)	-9.6	30.2	28.4	16.5	24.2	19.2	19.3
Margin (%)	36.0	34.4	36.3	33.4	36.0	37.7	38.8

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	4,064	4,225	4,320	4,320	4,320	4,320	4,320
Reserves	3,02,219	4,15,658	4,51,516	5,25,127	6,23,298	7,35,465	8,69,296
Net Worth	3,06,283	4,19,882	4,55,836	5,29,448	6,27,619	7,39,785	8,73,617
Minority Interest	14,685	3,928	13,385	15,982	16,873	17,893	19,154
Total Loans	3,44,010	4,54,530	4,98,193	4,62,792	4,57,792	4,47,792	4,37,792
Deferred Tax Liability	3,214	16,530	9,865	22,512	22,512	22,512	22,512
Capital Employed	6,68,191	8,94,871	9,77,279	10,30,734	11,24,796	12,27,982	13,53,075
Gross Block	5,51,805	7,00,208	7,82,018	7,43,018	9,27,528	10,22,528	11,17,528
Less: Accum. Deprn.	1,10,800	1,41,793	1,48,004	1,86,888	2,20,935	2,67,468	3,18,534
Net Fixed Assets	4,41,005	5,58,415	6,34,014	5,56,129	7,06,593	7,55,060	7,98,994
Capital WIP	36,971	40,229	68,140	1,09,361	1,09,361	1,09,361	1,09,361
Investments	22,362	31,607	1,00,599	56,340	76,340	1,06,340	1,36,340
Curr. Assets	2,44,083	3,53,029	3,24,299	4,48,163	3,70,842	3,98,407	4,53,305
Inventories	9,919	3,956	4,520	4,372	5,037	5,727	6,635
Account Receivables	23,859	22,219	32,417	36,669	46,464	57,628	72,312
Cash and Bank Balance	47,008	1,06,674	42,488	76,319	1,00,412	1,15,159	1,53,488
-Cash and cash equivalents	41,980	86,530	9,320	15,757	39,850	54,597	92,927
-Bank balance	5,027	20,144	33,168	60,562	60,562	60,562	60,562
Loans & advances	20,691	18,738	19,970	3,285	3,420	3,561	3,709
Other current assets	1,42,607	2,01,441	2,24,905	3,27,518	2,15,510	2,16,331	2,17,161
Curr. Liability & Prov.	76,229	88,409	1,49,774	1,39,258	1,38,340	1,41,185	1,44,925
Account Payables	10,139	11,596	18,282	21,674	20,756	23,601	27,340
Provisions	1,224	1,418	17,498	12,942	12,942	12,942	12,942
Other current liabilities	64,867	75,396	1,13,994	1,04,642	1,04,642	1,04,642	1,04,642
Net Curr. Assets	1,67,854	2,64,619	1,74,525	3,08,905	2,32,503	2,57,221	3,08,380
Appl. of Funds	6,68,191	8,94,871	9,77,279	10,30,735	11,24,796	12,27,982	13,53,075

Source: MOFSL, Company

Financials and valuation

Ratios

	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)							
EPS	22.3	27.9	35.0	41.3	51.2	61.1	72.9
EPS Growth	-9.6	25.2	25.5	16.5	24.2	19.2	19.3
Cash EPS	32.6	42.6	50.8	59.3	70.9	82.6	96.5
BV/Share	150.7	198.8	211.0	245.1	290.5	342.4	404.4
Payout (%)	22.5	17.9	14.3	14.5	15.6	13.1	11.0
Dividend yield (%)	0.6	0.6	0.6	0.4	0.6	0.6	0.6
Valuation (x)							
P/E	65.7	52.4	41.3	35.4	28.5	23.9	20.1
Cash P/E	44.8	34.3	28.5	24.7	20.6	17.7	15.1
P/BV	9.7	7.4	6.9	6.0	5.0	4.3	3.6
EV/EBITDA	43.0	32.7	27.4	22.0	19.3	16.6	14.1
Dividend Yield (%)	0.3	0.3	0.3	0.4	0.5	0.5	0.5
Return Ratios (%)							
RoE	16.1	16.2	17.3	18.1	19.1	19.3	19.5
RoCE (post-tax)	10.3	10.4	10.8	11.1	12.4	13.1	13.9
RoIC (post-tax)	9.5	9.9	12.5	12.4	14.5	15.9	17.5
Working Capital Ratios							
Fixed Asset Turnover (x)	0.3	0.3	0.3	0.4	0.4	0.5	0.5
Asset Turnover (x)	0.2	0.2	0.2	0.3	0.3	0.3	0.3
Debtor (Days)	69	47	57	50	55	60	65
Creditors (Days)	29	25	32	30	25	25	25
Inventory (Days)	29	8	8	6	6	6	6
Leverage Ratio (x)							
Current Ratio	3.2	4.0	2.2	2.4	2.7	2.8	3.1
Interest Cover Ratio	3.7	3.7	4.2	4.8	5.9	7.0	8.3
Net Debt/EBITDA	3.7	3.3	3.6	2.4	2.0	1.6	1.2
Net Debt/Equity	1.0	0.8	1.0	0.7	0.6	0.4	0.3

Cash Flow Statement (INR m)

	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	62,920	57,171	54,891	1,00,937	1,38,379	1,58,108	1,88,689
Depreciation	21,073	30,993	34,232	38,885	42,357	46,533	51,067
Direct Taxes Paid	-8,728	-9,597	-8,339	-12,719	-21,993	-25,128	-29,979
(Inc)/Dec in WC	4,084	7,584	-8,546	-95	-12,326	-9,972	-12,829
Other Items	-3,791	18,050	47,094	23,169	8,680	7,346	5,822
CF from Operations	75,558	1,04,201	1,19,333	1,50,176	1,55,098	1,76,887	2,02,769
(Inc)/Dec in FA	-19,497	-36,458	-89,210	-74,430	-80,000	-95,000	-95,000
Free Cash Flow	56,061	67,743	30,123	75,746	75,098	81,887	1,07,769
Acquisitions/Divestment	-1,49,912	-6,538	-1,44,291	-31,178	0	0	0
Change in Investments	6,350	-28,056	22,851	-5,172	-20,000	-30,000	-30,000
Others	21,632	18,233	14,614	41,315	17,993	18,893	19,837
CF from Investments	-1,41,427	-52,818	-1,96,036	-69,466	-82,007	-1,06,107	-1,05,163
Share issue	0	9,093	9,455	2,352	0	0	0
Inc/(Dec) in Debt	54,909	75,276	3,453	-41,290	-5,000	-10,000	-10,000
Interest	-19,558	-25,505	-23,710	-28,085	-26,674	-26,239	-25,659
Dividend	-212	-10,267	-10,929	-10,797	-17,324	-19,794	-23,617
Others	0	-54,455	-5,607	-180	0	0	0
Cash from financing activity	35,139	-5,858	-27,338	-78,001	-48,998	-56,033	-59,277
Net change in cash & equi.	-30,730	45,526	-1,04,042	2,709	24,093	14,747	38,330
Opening cash balance	71,955	43,118	86,714	11,258	15,757	39,850	54,597
change in control of subs.	756	-2,113	26,648	1,790	0	0	0
Closing cash balance	41,980	86,530	9,320	15,757	39,850	54,597	92,927

Source: MOFSL, Company

JSW Infrastructure

BSE SENSEX 84,266 S&P CNX 25,797



Bloomberg	JKCE IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	335.6 / 4
52-Week Range (INR)	4565 / 2708
1, 6, 12 Rel. Per (%)	5/26/28
12M Avg Val (INR M)	431

Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	43.4	56.2	66.5
EBITDA	23.3	31.3	36.9
Adj. PAT	13.6	19.6	23.1
EBITDA Margin (%)	53.7	55.7	55.5
Adj. EPS (INR)	6.5	9.3	11.0
EPS Gr. (%)	11.7	44.3	17.7
BV/Sh. (INR)	43.1	50.1	58.3

Ratios

Net D:E	-0.0	-0.1	-0.1
RoE (%)	15.9	20.0	20.3
RoCE (%)	12.3	15.6	16.3
Payout (%)	0.0	0.0	0.0

Valuations

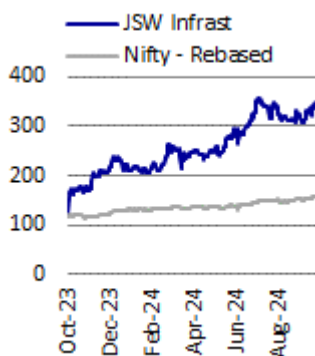
P/E (x)	53.3	37.0	31.4
P/BV (x)	8.0	6.9	5.9
EV/EBITDA(x)	31.1	22.8	19.2
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	33.6	61.4	54.6

Shareholding pattern (%)

As On	Jun-24	Mar-24
Promoter	85.6	85.6
DII	2.7	3.6
FII	5.9	4.7
Others	5.8	6.2

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR345

TP: INR410 (+19%)

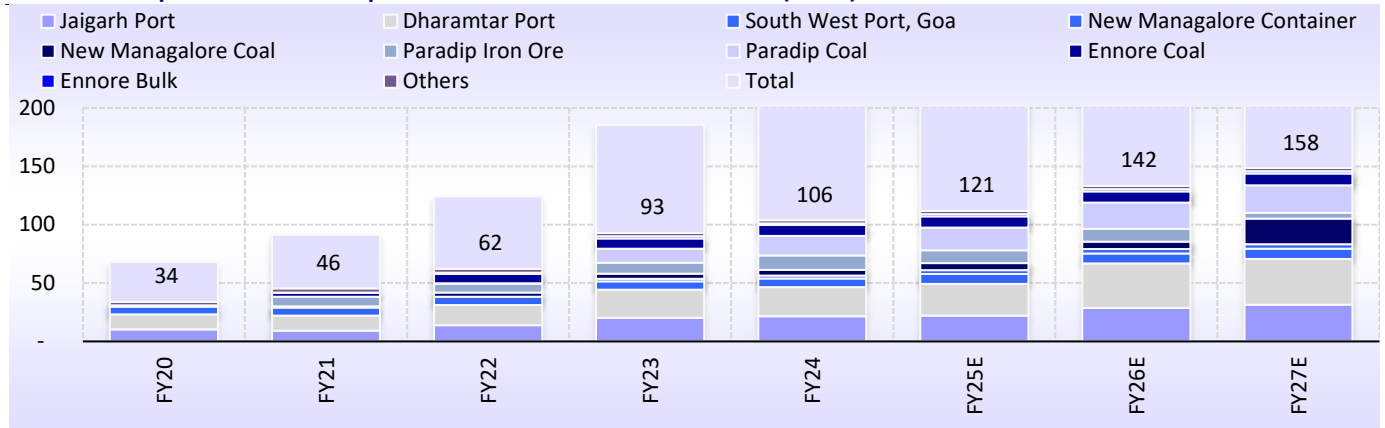
Buy

Scouting for organic and inorganic expansions

JSWINFRA, incorporated in 2006, is a part of the JSW Group and is engaged in the business of developing infrastructure and operations for ports across India. As of Jun'24, JSWINFRA has total operational capacity of around 170 MMT. It has also entered into an agreement with Port of Fujairah for operation and maintenance of bulk handling system for cargo at two berths at Fujairah Port. In Oct'23, JSWINFRA completed its IPO of INR28b.

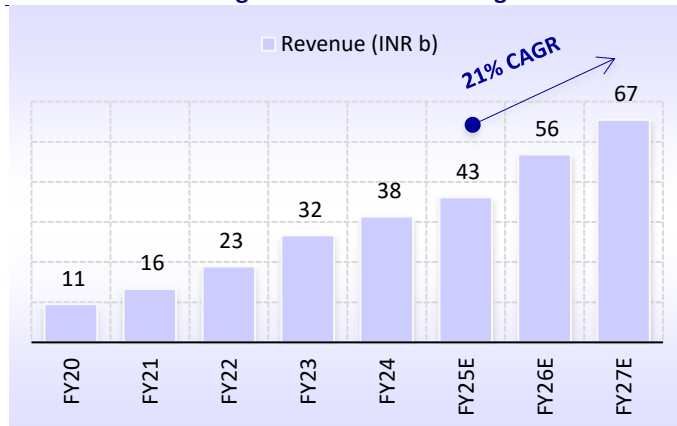
- Geographically diversified port locations:** JSWINFRA has two minor ports (Jaigarh and Dharamtar) on the western coast, while it has seven operational terminals on major ports. Among seven port terminals, four are located on the eastern coast and three on the western coast, leading to a geographically diverse presence for JSWINFRA. The ports are located in the vicinity of JSW group companies.
- Volume growth to remain robust:** Cargo volumes grew 15% YoY in FY24 to 106.5MMT from 93MMT in FY23 (3-year CAGR of 33% over FY21-24). With capacity ramp-up at existing ports, along with a higher share of volumes from third-party customers, we expect the growth momentum to continue.
- Scouting for organic and inorganic expansions:** JSWINFRA has been actively scouting for growth opportunities (organic/inorganic) as the management aims to maintain a ~15% CAGR in volume over the long term. In FY24, JSWINFRA signed a concession agreement with the Karnataka Maritime Board to develop a 30 MTPA greenfield port in Keni, Karnataka. Additionally, it emerged as the winning bidder for a 7MTPA dry bulk terminal in Tuticorin through a PPP model. Furthermore, JSWINFRA signed a concession agreement with JNPA for two liquid berths with a capacity of 4.5MTPA.
- Capex to enhance capacity to 400 MMT by 2030:** In line with the long-term growth outlook, the management has guided for a capex of INR300b over FY24-30E, which will increase overall capacity by 85MMT in the next three years, and to 400MMT by 2030 (current capacity is 170MMT).
- On track to deliver robust performance; reiterate BUY:** Considering stable growth levers at its existing ports and terminals, a higher share of third-party customers, sticky cargo volume from JSW Group companies and an expanding portfolio, we expect JSWINFRA to strengthen its market dominance, leading to a 14% volume CAGR over FY24-27. This should drive a 21% CAGR in revenue and a 23% CAGR in EBITDA. We reiterate our BUY rating with a revised TP of 410 (premised on 22x FY27E EV/EBITDA).

Exhibit 60: Expect JSWIFRA to report 14% volume CAGR over FY24-27 (MMT)



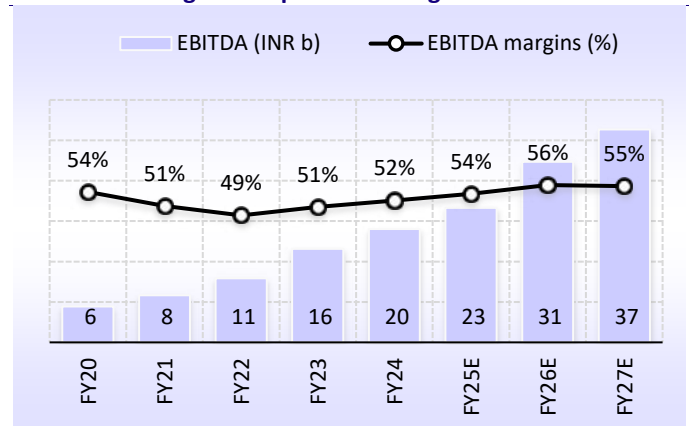
Source: Company, MOFSL

Exhibit 61: Revenue growth to remain strong



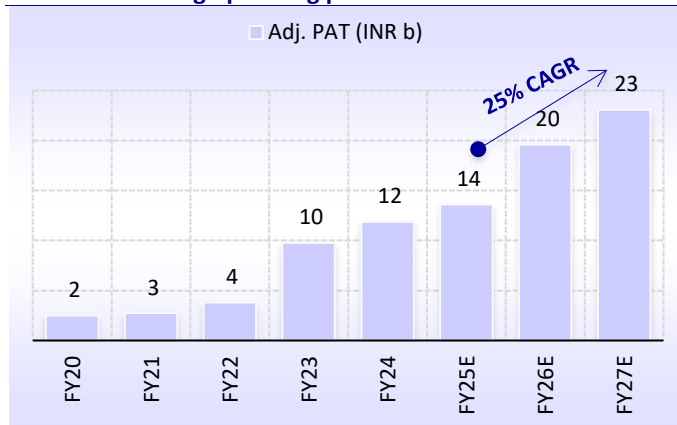
Source: Company, MOFSL

Exhibit 62: Margin to improve with higher volumes



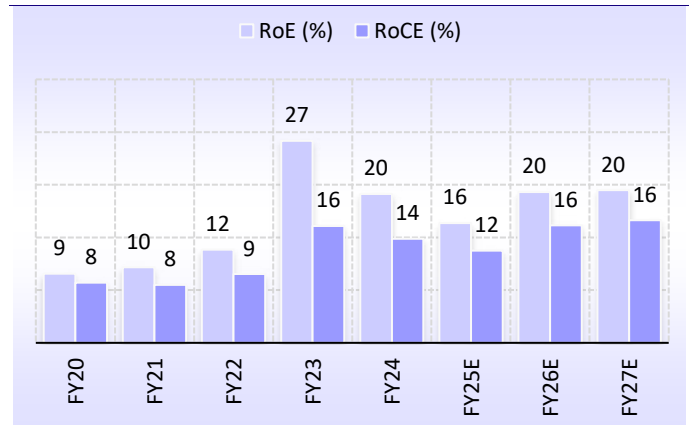
Source: Company, MOFSL

Exhibit 63: Strong operating performance to drive PAT



Source: Company, MOFSL

Exhibit 64: Return ratios to remain stable



Source: Company, MOFSL

Financials and valuation

Consolidated Income Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	16,036	22,731	31,947	37,629	43,364	56,218	66,528
Change in Net Sales (%)	40.3	41.7	40.5	17.8	15.2	29.6	18.3
Total Expenses	7,871	11,636	15,746	17,983	20,077	24,912	29,635
EBITDA	8,164	11,094	16,202	19,646	23,287	31,306	36,893
Margin (%)	50.9	48.8	50.7	52.2	53.7	55.7	55.5
Deprn. & Amortization	2,707	3,695	3,912	4,365	5,738	7,372	8,860
EBIT	5,458	7,399	12,290	15,281	17,548	23,934	28,033
Net Interest	2,522	3,480	2,819	2,892	2,904	2,837	2,770
Other income	747	1,057	1,781	2,694	3,298	3,462	3,636
PBT	3,683	4,976	11,252	15,083	17,942	24,560	28,899
EO expense	-244	716	3,142	433	83	0	0
PBT after EO	3,926	4,260	8,110	14,650	17,859	24,560	28,899
Tax	1,080	955	615	3,043	4,286	4,912	5,780
Rate (%)	27.5	22.4	7.6	20.8	24.0	20.0	20.0
PAT before JV, MI	2,846	3,304	7,495	11,607	13,573	19,648	23,119
Share of loss from JV, MI	68	-25	-97	-48	-48	-48	-48
Reported PAT	2,914	3,279	7,398	11,559	13,525	19,600	23,072
Adjusted PAT	2,731	3,817	9,755	11,884	13,587	19,600	23,072
Change (%)	9.3	39.7	155.6	21.8	14.3	44.3	17.7
Margin (%)	17.0	16.8	30.5	31.6	31.3	34.9	34.7

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	599	599	3,596	4,103	4,103	4,103	4,103
Reserves	28,312	32,122	36,350	76,161	86,304	1,01,004	1,18,308
Net Worth	28,912	32,721	39,946	80,264	90,407	1,05,107	1,22,411
Minority Interest	1,973	1,998	942	2,047	2,094	2,142	2,190
Total Loans	34,807	44,087	42,437	43,807	42,807	41,807	40,807
Deferred Tax Liability	-764	-969	-2,121	-1,916	-1,916	-1,916	-1,916
Capital Employed	64,927	77,837	81,205	1,24,201	1,33,393	1,47,140	1,63,492
Gross Block	45,158	47,405	48,886	65,928	79,231	94,231	1,14,231
Less: Accum. Deprn.	6,995	8,693	10,435	14,800	18,841	26,214	35,073
Net Fixed Assets	38,163	38,712	38,451	51,128	60,390	68,017	79,158
Capital WIP	11,239	701	450	1,089	1,089	1,089	1,089
Investments	2,955	2,830	3,070	2,445	2,445	2,445	2,445
Curr. Assets	28,112	48,563	49,029	80,359	82,072	90,547	97,171
Inventories	991	854	1,022	1,117	1,288	1,515	1,611
Account Receivables	4,115	6,013	4,024	6,768	5,346	6,161	7,291
Cash and Bank Balance	3,145	10,382	16,316	40,902	43,852	51,269	56,651
-Cash and cash equivalents	1,514	5,288	6,187	7,234	10,184	17,601	22,983
-Bank balance	1,631	5,094	10,130	33,668	33,668	33,668	33,668
Loans & advances	2,889	2,478	585	74	77	81	85
Other current assets	16,972	28,834	27,082	31,497	31,509	31,521	31,532
Curr. Liability & Prov.	15,542	12,969	9,796	10,819	12,603	14,958	16,370
Account Payables	2,615	2,748	3,016	3,562	5,346	7,701	9,113
Provisions	82	89	79	132	132	132	132
Other current liabilities	12,845	10,132	6,701	7,125	7,125	7,125	7,125
Net Curr. Assets	12,571	35,594	39,234	69,540	69,470	75,589	80,800
Appl. of Funds	64,927	77,837	81,205	1,24,201	1,33,393	1,47,140	1,63,492

Source: MOFSL, Company

Financials and valuation

Ratios

	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)							
EPS	45.6	63.7	5.4	5.8	6.5	9.3	11.0
EPS Growth	9.3	39.7	-91.5	6.8	11.7	44.3	17.7
Cash EPS	90.7	125.3	7.6	7.9	9.2	12.8	15.2
BV/Share	482.4	546.0	22.2	39.1	43.1	50.1	58.3
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	7.6	5.4	63.6	59.6	53.3	37.0	31.4
Cash P/E	3.8	2.8	45.4	43.6	37.5	26.9	22.7
P/BV	0.7	0.6	15.5	8.8	8.0	6.9	5.9
EV/EBITDA	6.0	4.6	39.7	36.1	31.1	22.8	19.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)							
RoE	10.0	12.4	26.8	19.8	15.9	20.0	20.3
RoCE (post-tax)	7.7	9.1	15.5	13.8	12.3	15.6	16.3
RoIC (post-tax)	9.0	10.3	18.1	17.2	16.1	21.5	22.9
Working Capital Ratios							
Fixed Asset Turnover (x)	0.4	0.5	0.7	0.7	0.7	0.8	0.8
Asset Turnover (x)	0.2	0.3	0.4	0.3	0.3	0.4	0.4
Debtor (Days)	94	97	46	66	45	40	40
Creditors (Days)	60	44	34	35	45	50	50
Inventory (Days)	23	14	12	11	11	10	9
Leverage Ratio (x)							
Current Ratio	1.8	3.7	5.0	7.4	6.5	6.1	5.9
Interest Cover Ratio	2.5	2.4	5.0	6.2	7.2	9.7	11.4
Net Debt/EBITDA	3.9	3.0	1.6	0.1	0.0	-0.3	-0.4
Net Debt/Equity	1.1	1.0	0.7	0.0	0.0	-0.1	-0.1

Cash Flow Statement (INR m)

	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	3,926	4,260	8,110	14,650	17,859	24,560	28,899
Depreciation	2,707	3,695	3,912	4,365	5,738	7,372	8,860
Direct Taxes Paid	-252	-1,222	1,807	-248	-4,286	-4,912	-5,780
(Inc)/Dec in WC	1,630	1,077	1,952	-1,141	3,020	1,297	171
Other Items	2,098	3,953	2,192	406	-394	-626	-866
CF from Operations	10,108	11,762	17,972	18,032	21,938	27,691	31,284
(Inc)/Dec in FA	-15,925	-5,068	-2,690	-2,489	-15,000	-15,000	-20,000
Free Cash Flow	-5,817	6,694	15,282	15,543	6,938	12,691	11,284
Acquisitions/Divestment	0	0	0	0	0	0	0
Change in Investments	820	125	-168	1,182	0	0	0
Others	-1,262	-3,070	-3,350	-40,739	3,298	3,462	3,636
CF from Investments	-16,368	-8,013	-6,208	-42,047	-11,702	-11,538	-16,364
Share issue	0	0	0	28,000	0	0	0
Inc/(Dec) in Debt	8,676	3,908	-5,054	14	-1,000	-1,000	-1,000
Interest	-2,242	-3,621	2,727	2,479	-2,904	-2,837	-2,770
Dividend	0	0	0	0	-3,381	-4,900	-5,768
Others	-231	-262	-8,539	-5,454	0	0	0
Cash from financing activity	6,202	26	-10,866	25,039	-7,285	-8,737	-9,538
Net change in cash & equi.	-57	3,775	899	1,024	2,950	7,417	5,382
Opening cash balance	1,571	1,514	5,288	6,210	7,234	10,184	17,601
change in control of subs.	0	0	0	0	0	0	0
Closing cash balance	1,514	5,288	6,187	7,234	10,184	17,601	22,983

Source: MOFSL, Company

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