

Container Corporation

Estimate change	
TP change	
Rating change	

Bloomberg	CCRI IN
Equity Shares (m)	609
M.Cap.(INRb)/(USDb)	439.2 / 5.2
52-Week Range (INR)	1194 / 601
1, 6, 12 Rel. Per (%)	-1/-13/-43
12M Avg Val (INR m)	1592

Financial Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	88.6	101.5	115.7
EBITDA	19.0	23.6	27.1
Adj. PAT	13.0	16.3	18.6
EBITDA Margin (%)	21.4	23.2	23.4
Adj. EPS (INR)	21.3	26.7	30.5
EPS Gr. (%)	4.9	25.3	14.4
BV/Sh. (INR)	202.7	217.9	235.2
Ratios			
Net D:E	(0.3)	(0.3)	(0.4)
RoE (%)	10.7	12.7	13.5
RoCE (%)	11.2	13.0	13.8
Payout (%)	43.1	43.1	43.1
Valuations			
P/E (x)	33.9	27.1	23.6
P/BV (x)	3.6	3.3	3.1
EV/EBITDA(x)	20.6	16.2	13.7
Div. Yield (%)	1.2	1.6	1.8
FCF Yield (%)	1.9	2.8	3.5

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	54.8	54.8	54.8
DII	26.3	25.8	25.0
FII	13.1	13.5	16.6
Others	5.8	5.9	3.6

FII includes depository receipts

CMP: INR721

TP: INR850 (+18%)

Buy

Lower domestic volumes and weak realization drag down performance

- Container Corporation of India's (CCRI) revenue declined 2% YoY to INR22.8b during 4QFY25 (9% below our estimate). Total volumes grew 8% YoY to 1.34m TEUs, with EXIM/domestic volumes at 1.04m/0.3m TEUs (+12%/-3% YoY). Blended realization fell ~9% YoY to INR16,930/TEU. EXIM/domestic realization stood at INR14,265/INR26,140 per TEU (-8%/-7% YoY).
- EBITDA margins came in at 19% (vs. our estimate of 22.4%). EBITDA declined ~11% YoY and was 23% below our estimate.
- Land License fee for FY25 stood at INR3.7b.
- In FY25, revenue was INR88.6b (+3% YoY), EBITDA was INR19b (-2% YoY), EBITDA margin came in at 21.4%, and APAT was INR13b (+6% YoY).
- In 4QFY25, domestic volumes were impacted by CCRI's decision to avoid low-margin business, congestion on eastern freight corridors, and delays in receiving tank containers intended for bulk cement transport. The company expects 13% growth in total volume in FY26, driven by 10%/20% growth in EXIM/domestic volumes. This would be supported by improved service quality, full first and last-mile connectivity, the commissioning of four new terminals, and the expected launch of the Western Dedicated Freight Corridor (WDFC) up to JNPT by Dec'25.
- Factoring in lower domestic volumes and delay in the commissioning of JNPT to WDFC, we have reduced our revenue/EBITDA/PAT estimates for FY26 by ~7%/6%/5% and for FY27 by ~9%/9%/8%. **We reiterate BUY with a TP of INR850 (based on 17x EV/EBITDA on FY27E).**

Highlights from the management commentary

- FY25 LLF stood at INR3.7b. The company is looking to surrender some of the underutilized terminals, which would help it maintain FY25-level LLF in FY26.
- To support volume growth and operational complexity, CCRI operated 6,302 double-stack rakes in FY25, up 16% YoY, and scaled its fleet to 388 rakes.
- FY25 saw a capex of INR8.1b for containers, wagons, and terminal upgrades. For FY26, the capex budget is set at INR8.6b, allocated toward fleet procurement, terminal development, and IT infrastructure enhancement.
- For FY26, CCRI is targeting 13% growth in total volume, with 10%/20% growth in EXIM/domestic volumes. The growth will be underpinned by improved service quality, customer-centric logistics, 100% first-mile and last-mile connectivity, and a focus on sustainable operations.
- CCRI has laid the groundwork for long-term expansion, targeting 100 terminals, 500+ rakes, and 70,000 containers by 2028.

Valuation and view

- In FY25, CCRI reinforced its logistics capabilities by expanding double-stack rail operations, leveraging the DFC to boost efficiency, and enhancing its integrated logistics network. CCRI remains focused on scaling up its rail freight services and infrastructure, with an increased capex outlay for the commissioning of new terminals, fleet expansion, and the strengthening of multimodal connectivity.
- Factoring in lower domestic volumes and delay in the commissioning of JNPT to WDFC, we have reduced our revenue/EBITDA/PAT estimates for FY26 by ~7%/6%/5% and for FY27 by ~9%/9%/8%. **We reiterate BUY with a TP of INR850 (based on 17x EV/EBITDA on FY27E).**

Y/E March	Standalone quarterly snapshot (INR m)											
	FY24				FY25				FY24	FY25	Var.	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QE			
Net Sales	19,193	21,904	22,051	23,176	20,971	22,830	22,019	22,814	86,325	88,634	25,154	(9)
YoY Change (%)	-3.0	11.1	10.9	7.0	9.3	4.2	-0.1	-1.6	6.5	2.7	8.5	
EBITDA	3,916	5,373	5,117	4,890	4,319	5,750	4,583	4,335	19,296	18,986	5,646	(23)
Margins (%)	20.4	24.5	23.2	21.1	20.6	25.2	20.8	19.0	22.4	21.4	22.4	
YoY Change (%)	-17.1	7.7	20.0	10.0	10.3	7.0	-10.4	-11.4	4.8	-1.6	15.5	
Depreciation	1,378	1,486	1,543	1,603	1,649	1,617	810	1,552	6,009	5,628	1,292	
Interest	141	147	175	190	181	177	171	166	653	695	171	
Other Income	815	1,025	1,007	937	924	1,301	995	1,432	3,783	4,652	933	
PBT before EO expense	3,212	4,764	4,406	4,034	3,413	5,257	4,596	4,049	16,416	17,314	5,116	
Extra-Ord expense	0	0	0	71	0	333	0	0	-71	-333	0	
PBT	3,212	4,764	4,406	3,963	3,413	4,923	4,596	4,049	16,345	16,981	5,116	
Tax	771	1,187	1,062	1,017	859	1,213	1,162	1,027	4,037	4,261	1,287	
Rate (%)	24.0	24.9	24.1	25.7	25.2	24.6	25.3	25.4	24.7	25.1	25.2	
Reported PAT	2,441	3,577	3,344	2,945	2,554	3,711	3,434	3,021	12,308	12,720	3,828	
Adj PAT	2,441	3,577	3,344	2,999	2,554	3,960	3,434	3,021	12,361	12,970	3,828	
YoY Change (%)	-16.2	18.1	12.8	7.3	4.6	10.7	2.7	0.7	5.6	4.9	30.0	
Margins (%)	12.7	16.3	15.2	12.9	12.2	17.3	15.6	13.2	14.3	14.6	15.2	



Highlights from the management commentary

Operational highlights

- In 4QFY25, volume growth stood at ~8% YoY, with EXIM volume up ~12% YoY and domestic volumes down ~3% YoY due to deliberate avoidance of low-margin business, congestion on eastern freight routes, and delays in receiving tank containers. In FY25, CCRI's reported throughput reached an all-time high of 5.1m TEUs, up 8% YoY, driven by 7%/11% YoY growth in EXIM/domestic volumes.
- CCRI resumed rail services for third-country imports, reflecting operational normalization.
- Market share improved across key ports in FY25 (vs. FY24): JNPT at 58.4% (vs. 58.3%), Mundra at 37.7% (vs. 36.4%), and Pipavav at 48.4% (vs. 46%), while pan-India share stood at 56% (vs. 57.7%).
- Notably, CCRI maintained pricing discipline while gaining share, with rail freight margin expanding 55bp to 25.7%.
- FY25 LLF stood at INR3.7b. FY26 LLF is expected to be in the similar range.
- The board approved a 1:4 bonus share issue and declared a final dividend of INR2 per share, taking the total dividend for FY25 to INR11.5 per share.

Volumes

- Total volumes grew 8% YoY to 1.34m TEUs, with EXIM/domestic volumes at 1.04m/0.3m TEUs (+12%/-3% YoY).
- Blended realization declined ~9% YoY to INR16,930/TEU. EXIM/domestic realization stood at INR14,265/INR26,140 per TEU (-8%/-7% YoY).
- In 4QFY25, originating volumes totaled 0.68m TEUs (EXIM: 0.56m TEU; Domestic: 0.12m TEU).

Infrastructure and capex

- To support volume growth and operational complexity, CCRI operated 6,302 double-stack rakes in FY25, up 16% YoY, and scaled its fleet to 388 rakes.
- The container base grew to over 53,000 units.
- FY25 saw a capex of INR8.1b, used for containers, wagons, and terminal upgrades. For FY26, the capex budget is set at INR8.6b, allocated toward fleet procurement, terminal development, and IT infrastructure enhancement.
- The company has also floated open tenders for 500 containers.
- CCRI has laid the groundwork for long-term expansion, targeting 100 terminals, 500+ rakes, and 70,000 containers by 2028.
- Strategic tie-ups have also been established, with Ultratech Cement and Ambuja Cement each allotted two acres of land near CCRI's terminals to load bulk cement into specialized containers, supporting the shift to sustainable bulk logistics.

Guidance

- For FY26, CCRI is targeting 13% growth in total volume, with 10%/20% growth in EXIM/domestic volumes. The growth will be underpinned by improved service quality, customer-centric logistics, 100% first-mile and last-mile connectivity, and a focus on sustainable operations.

- The commissioning of the Western DFC up to JNPT by Dec'25 is expected to significantly enhance volumes, especially by shifting light cargo from road to rail.
- Four new terminals—Talabad (Jodhpur), Patri (Haridwar), Mandalgarh (Bhilwara), and Chunai (Varanasi)—are slated for commissioning in FY26. These are expected to unlock new regional freight corridors.
- With total container handling at Indian ports estimated at 23m TEUs, CCRI's leadership and capacity expansion plans are well-aligned to capture a larger share in the coming years.

Exhibit 1: Our revised forecasts

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,01,451	1,08,735	-6.7	1,15,750	1,27,770	-9.4
EBITDA	23,583	25,052	-5.9	27,062	29,701	-8.9
EBITDA Margin (%)	23.2	23.0	20.6	23.4	23.2	13.4
PAT	16,256	17,114	-5.0	18,602	20,334	-8.5
EPS (INR)	26.7	28.1	-5.0	30.5	33.4	-8.5

Source: Company, MOFSL

Key exhibits

Exhibit 2: Financial summary (INR m)

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY (%)	QoQ (%)
Net Sales	21,904	22,051	23,176	20,971	22,830	22,019	22,814	-2%	4%
Terminal and Service Charges	12,030	12,946	13,440	12,103	12,523	12,620	12,975		
Employee Expenses	1,222	1,118	1,228	1,168	1,150	1,240	1,331		
Other Expenses	3,279	2,870	3,618	3,381	3,408	3,577	4,173		
EBITDA	5,373	5,117	4,890	4,319	5,750	4,583	4,335	-11%	-5%
EBITDA margin (%)	25%	23%	21%	21%	25%	21%	19%		
Depreciation	1,486	1,543	1,603	1,649	1,617	810	1,552		
EBIT	3,887	3,574	3,288	2,670	4,132	3,772	2,783		
Interest	147	175	190	181	177	171	166		
Other Income	1,025	1,007	937	924	1,301	995	1,432		
PBT	4,764	4,406	4,034	3,413	5,257	4,596	4,049	0%	-12%
Total Tax	1,187	1,062	1,017	859	1,213	1,162	1,027		
Tax rate (%)	25%	24%	25%	25%	23%	25%	25%		
PAT	3,577	3,344	2,945	2,554	3,960	3,434	3,021	1%	-12%
EPS (INR)	5.9	5.5	4.8	4.2	6.5	5.6	5.0	1%	-12%

Exhibit 3: Segmental revenue and profitability

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY (%)	QoQ (%)
Revenue (INR m)									
EXIM	14,438	14,365	14,418	13,214	15,320	13,892	14,908	3%	7%
Domestic	7,467	7,687	8,758	7,757	7,510	8,127	7,906	-10%	-3%
Total Segment Revenue	21,904	22,051	23,176	20,971	22,830	22,019	22,814	-2%	4%
Segmental EBIT									
EXIM	3,463	3,197	3,261	2,667	3,995	3,506	2,985	-8%	-15%
Domestic	746	737	786	461	681	856	393	-50%	-54%
Total	4,209	3,934	4,048	3,127	4,676	4,363	3,378	-17%	-23%
EBIT Margin (%)									
EXIM	24.0%	22.3%	22.6%	20.2%	26.1%	25.2%	20.0%		
Domestic	10.0%	9.6%	9.0%	5.9%	9.1%	10.5%	5.0%		
Total	19.2%	17.8%	17.5%	14.9%	20.5%	19.8%	14.8%		

Exhibit 4: Realization snapshot

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY (%)	QoQ (%)
Volumes (TEU)									
EXIM	9,69,746	9,02,582	9,34,058	8,69,464	10,05,755	9,75,243	1045,042	12%	7%
Domestic	2,61,022	2,48,226	3,10,740	2,89,787	2,97,647	3,09,551	3,02,453	-3%	-2%
Total	12,30,768	11,50,808	12,44,798	11,59,251	13,03,402	12,84,794	13,47,495	8%	5%
Realization (INR/TEU)									
EXIM	14,888	15,915	15,436	15,197	15,232	14,245	14,265	-8%	0%
Domestic	28,605	30,966	28,184	26,768	25,231	26,254	26,140	-7%	0%
Total	17,797	19,161	18,619	18,090	17,516	17,138	16,930	-9%	-1%
EBIT (INR/TEU)									
EXIM	3,571	3,542	3,492	3,067	3,972	3,595	2,856	-18%	-21%
Domestic	2,858	2,969	2,530	1,589	2,287	2,767	1,300	-49%	-53%
Total	3,419	3,418	3,252	2,698	3,588	3,396	2,507	-23%	-26%

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

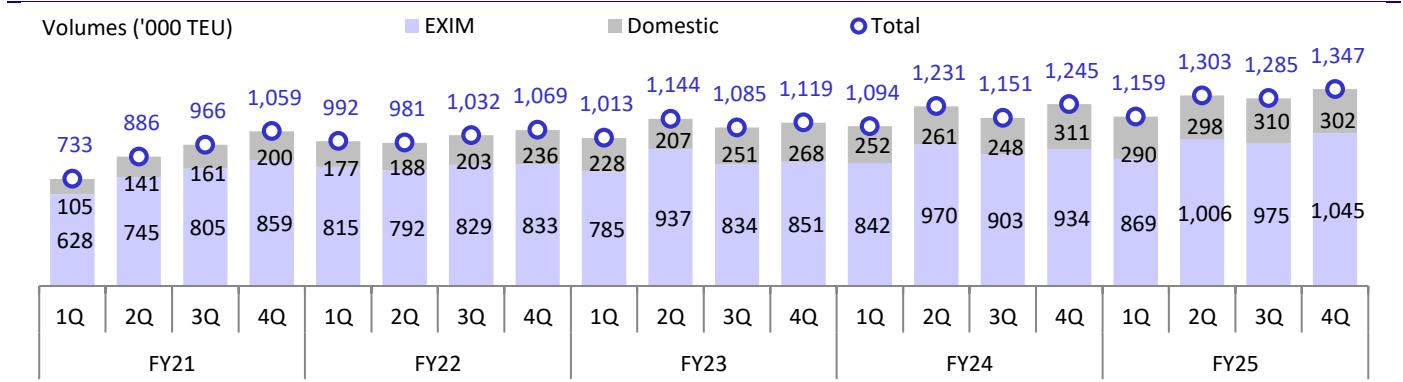


Exhibit 6: Quarterly EXIM and domestic volume growth YoY

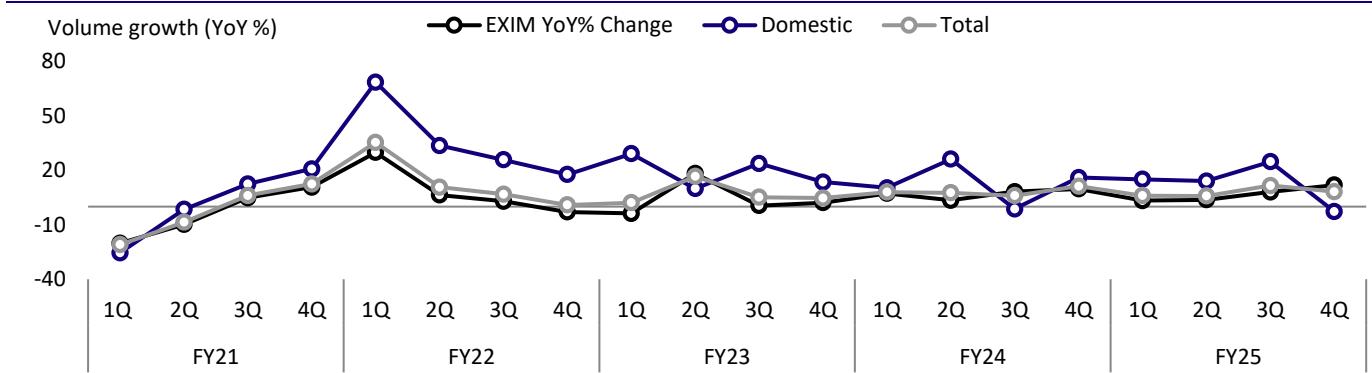


Exhibit 7: Quarterly EXIM and domestic per TEU realization trends (INR/TEU)

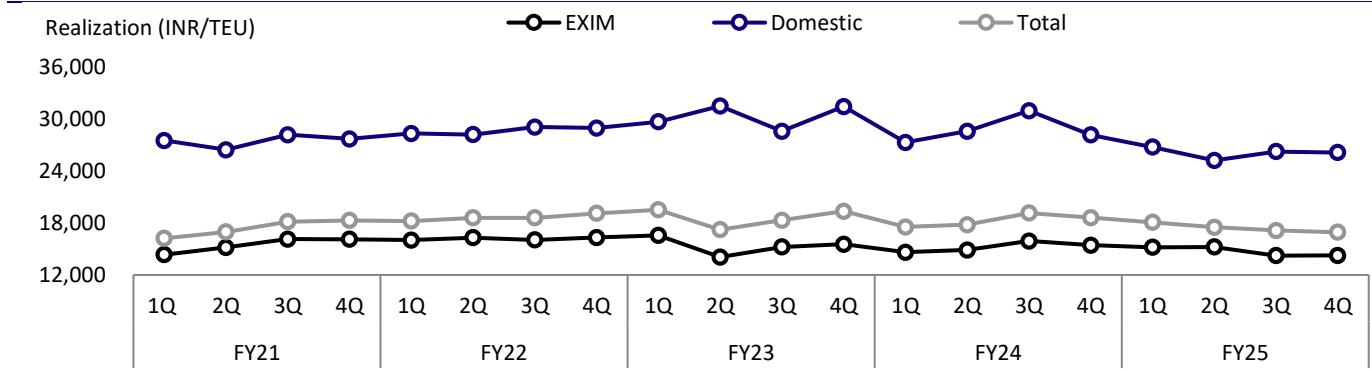
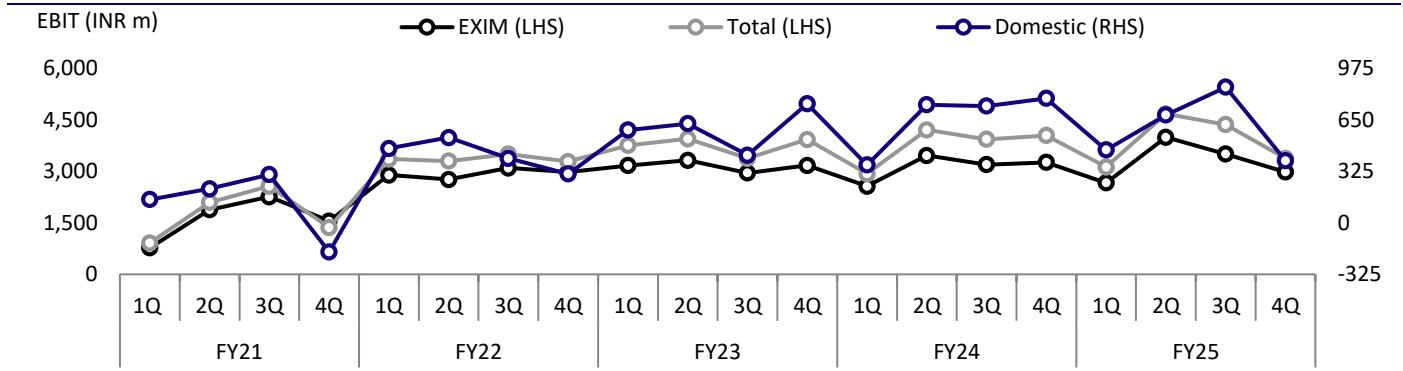
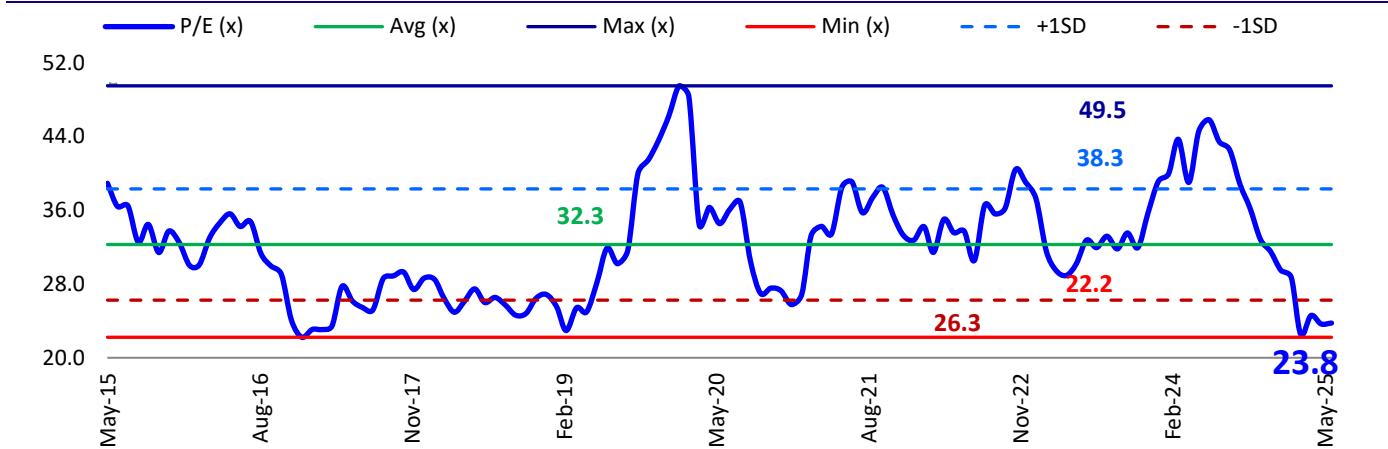


Exhibit 8: Quarterly EXIM and domestic EBIT trends (INR m)



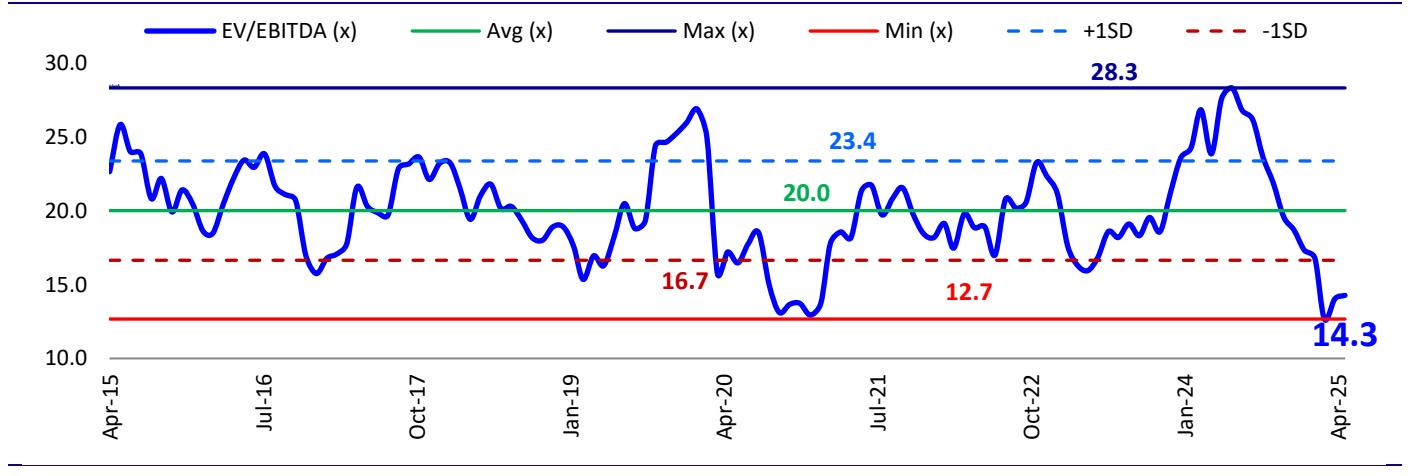
Source: MOFSL, Company

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



Source: Company, MOFSL

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



Source: Company, MOFSL

Financials and valuations

Standalone – Income Statement

Y/E March (INR m)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	65,427	64,738	63,850	75,945	81,034	86,325	88,634	1,01,451	1,15,750
Change (%)	11.1	-1.1	-1.4	18.9	6.7	6.5	2.7	14.5	14.1
Total Expenditure	51,019	47,989	53,521	58,661	62,613	67,029	69,648	77,868	88,687
As a percentage of Sales	78.0	74.1	83.8	77.2	77.3	77.6	78.6	76.8	76.6
EBITDA	14,408	16,749	10,329	17,284	18,421	19,296	18,986	23,583	27,062
Margin (%)	22.0	25.9	16.2	22.8	22.7	22.4	21.4	23.2	23.4
Depreciation	4,246	5,130	5,219	5,298	5,541	6,009	5,628	5,952	6,345
EBIT	10,162	11,619	5,109	11,986	12,880	13,287	13,357	17,631	20,717
Int. and Finance Charges	7	361	340	546	570	653	695	600	600
Other Income	6,735	2,797	2,855	2,631	3,240	3,783	4,652	4,702	4,752
PBT bef. EO Exp.	16,889	14,056	7,625	14,071	15,550	16,416	17,314	21,733	24,868
EO Items	0	-8,816	-834	-1	-13	-71	-333	0	0
PBT	16,889	5,240	6,791	14,070	15,537	16,345	16,981	21,733	24,868
Current Tax	4,841	3,208	2,129	3,805	3,840	3,983	3,778	5,477	6,267
Deferred Tax	-107	-1,726	-371	-358	6	54	483	0	0
Tax	4,735	1,482	1,758	3,447	3,847	4,037	4,261	5,477	6,267
Tax Rate (%)	28.0	28.3	25.9	24.5	24.8	24.7	25.1	25.2	25.2
Reported PAT	12,154	3,758	5,033	10,623	11,691	12,308	12,720	16,256	18,602
Adjusted PAT	12,154	12,574	5,867	10,624	11,703	12,237	12,970	16,256	18,602
Change (%)	14.9	3.5	-53.3	81.1	10.2	4.6	4.9	25.3	14.4
Margin (%)	18.6	19.4	9.2	14.0	14.4	14.2	14.6	16.0	16.1

Standalone – Balance Sheet

Y/E March (INR m)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	3,047	3,047	3,047	3,047	3,047	3,047	3,047	3,047	3,047
Total Reserves	1,00,632	97,601	98,991	1,04,727	1,09,403	1,15,077	1,20,448	1,29,696	1,40,278
Net Worth	1,03,679	1,00,647	1,02,037	1,07,773	1,12,450	1,18,123	1,23,495	1,32,743	1,43,325
Deferred Liabilities	1,616	0	0	0	0	0	0	0	0
Total Loans	7,007	0	0	0	0	0	0	0	0
Capital Employed	1,12,301	1,00,647	1,02,037	1,07,773	1,12,450	1,18,123	1,23,495	1,32,743	1,43,325
Gross Block	57,038	70,379	81,028	83,987	88,760	98,258	1,09,616	1,17,116	1,24,616
Less: Accum. Deprn.	15,091	20,686	28,011	30,079	35,369	40,911	46,539	52,491	58,836
Net Fixed Assets	41,947	49,694	53,018	53,908	53,391	57,347	63,076	64,625	65,779
Capital WIP	6,247	9,375	9,198	7,482	8,128	8,782	8,460	8,460	8,460
Total Investments	14,029	14,441	14,452	14,356	14,425	13,336	13,336	13,336	13,336
Curr. Assets, Loans, and Adv.	63,845	42,013	44,735	51,365	56,063	58,462	57,671	67,879	80,160
Inventory	233	261	239	307	372	499	497	555	632
Account Receivables	884	1,591	1,555	1,761	2,131	3,295	3,944	4,514	5,150
Cash and Bank Balance	1,704	21,686	24,732	28,879	30,479	32,389	35,622	45,202	56,769
Loans and Advances	61,025	18,475	18,209	20,419	23,081	22,279	17,609	17,609	17,609
Curr. Liability and Prov.	13,767	15,020	19,908	20,244	20,356	20,526	19,300	21,809	24,663
Account Payables	3,504	1,553	2,709	4,236	3,770	2,875	2,281	2,550	2,904
Other Current Liabilities	9,544	12,776	15,500	14,428	15,150	16,149	15,490	17,729	20,228
Provisions	719	692	1,699	1,579	1,436	1,501	1,530	1,530	1,530
Net Current Assets	50,078	26,992	24,827	31,122	35,707	37,936	38,370	46,070	55,497
Appl. of Funds	1,12,301	1,00,647	1,02,037	1,07,773	1,12,450	1,18,123	1,23,495	1,32,743	1,43,325

Financial and valuations

Ratio analysis

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)									
EPS	19.9	20.6	9.6	17.4	19.2	20.1	21.3	26.7	30.5
Cash EPS	26.9	29.1	18.2	26.1	28.3	29.9	30.5	36.4	40.9
BV/Share	170.2	165.2	167.5	176.9	184.6	193.9	202.7	217.9	235.2
DPS	8.5	3.6	5.0	9.0	9.0	9.0	9.0	11.5	13.2
Payout (%)	51.4	60.7	60.5	51.6	46.9	44.6	43.1	43.1	43.1
Valuation (x)									
P/E	36.2	35.0	75.0	41.4	37.6	35.6	33.9	27.1	23.6
Cash P/E	26.8	24.8	39.7	27.6	25.5	23.9	23.7	19.8	17.6
P/BV	4.2	4.4	4.3	4.1	3.9	3.7	3.6	3.3	3.1
EV/Sales	6.6	6.2	6.3	5.2	4.9	4.6	4.4	3.8	3.2
EV/EBITDA	29.9	24.1	38.8	23.0	21.4	20.4	20.6	16.2	13.7
Dividend Yield (%)	1.2	0.5	0.7	1.2	1.2	1.2	1.2	1.6	1.8
FCF per share	-44.2	53.8	9.4	12.2	13.3	9.7	13.7	20.5	25.3
Return Ratios (%)									
RoE	12.3	12.3	5.8	10.1	10.6	10.6	10.7	12.7	13.5
RoCE	11.6	9.7	5.8	10.5	11.0	11.1	11.2	13.0	13.8
RoIC	10.0	11.5	7.0	16.3	16.6	16.3	15.4	20.0	23.7
Working Capital Ratios									
Asset Turnover (x)	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8	0.8
Inventory (Days)	1	1	1	1	2	2	2	2	2
Debtor (Days)	5	9	9	8	10	14	16	16	16
Creditor (Days)	34	16	29	38	31	21	17	16	16
Leverage Ratio (x)									
Current Ratio	4.6	2.8	2.2	2.5	2.8	2.8	3.0	3.1	3.3
Net Debt/Equity	0.1	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.4

Standalone – Cash Flow Statement

Y/E March (INR m)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	16,889	5,240	6,791	14,070	15,537	16,345	16,981	21,733	24,868
Depreciation	4,246	5,130	5,219	5,298	5,541	6,009	5,628	5,952	6,345
Interest and Finance Charges	-2,247	-1,678	-1,648	-1,302	-1,667	-2,428	-3,241	-4,102	-4,152
Direct Taxes Paid	-5,404	-1,382	-2,444	-3,568	-4,251	-4,255	-1,550	-5,477	-6,267
(Inc.)/Dec. in WC	-33,386	26,758	1,691	-1,003	-1,219	-1,946	-847	1,880	2,140
CF from Operations	-19,902	34,067	9,610	13,496	13,942	13,725	16,971	19,987	22,935
Others	15	8,621	633	-90	-117	-33	-319	0	0
CF from Operations incl. EO	-19,887	42,689	10,243	13,406	13,825	13,692	16,652	19,987	22,935
(inc.)/dec. in FA	-7,040	-9,888	-4,501	-5,945	-5,723	-7,809	-8,300	-7,500	-7,500
Free Cash Flow	-26,927	32,801	5,741	7,461	8,101	5,883	8,352	12,487	15,435
(Pur.)/Sale of Investments	-139	-618	-570	595	-82	1,018	0	0	0
Others	21,639	-15,227	2,310	1,858	-231	-41	2,286	4,702	4,752
CF from Investments	14,461	-25,733	-2,761	-3,492	-6,036	-6,832	-6,014	-2,798	-2,748
Issue of Shares	0	0	0	0	0	0	0	0	0
(Inc.)/Dec. in Debt	7,007	-7,007	0	0	0	0	0	0	0
Interest Paid	-7	-81	-1	0	-1	-1	-2	0	0
Dividend Paid	-1,828	-5,666	-3,564	-4,874	-7,311	-6,702	-7,311	-7,008	-8,019
Others	-366	-1,714	-869	-893	-1,079	-1,343	-1,775	-600	-600
CF from Fin. Activity	4,805	-14,467	-4,434	-5,767	-8,392	-8,047	-9,088	-7,608	-8,619
Inc./Dec. in Cash	-621	2,489	3,047	4,146	-603	-1,187	1,550	9,580	11,567
Opening Balance	2,325	19,196	21,685	24,732	31,082	33,576	34,072	35,622	45,202
Closing Balance	1,704	21,685	24,732	28,879	30,479	32,389	35,622	45,202	56,769

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