

Container Corporation

Estimate change	
TP change	
Rating change	

Bloomberg	CCRI IN
Equity Shares (m)	762
M.Cap.(INRb)/(USDb)	422.5 / 4.8
52-Week Range (INR)	811 / 481
1, 6, 12 Rel. Per (%)	-4/-9/-32
12M Avg Val (INR M)	1139

Financial Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
Sales	88.6	94.8	112.2
EBITDA	19.0	20.9	25.4
Adj. PAT	13.0	13.9	17.3
EBITDA Margin (%)	21.4	22.1	22.7
Adj. EPS (INR)	17.0	18.3	22.8
EPS Gr. (%)	4.9	7.5	24.4
BV/Sh. (INR)	162.1	173.6	186.5
Ratios			
Net D:E	(0.3)	(0.3)	(0.4)
RoE (%)	10.7	10.9	12.7
RoCE (%)	11.2	11.3	13.0
Payout (%)	43.1	43.1	43.1
Valuations			
P/E (x)	32.5	30.3	24.3
P/BV (x)	3.4	3.2	3.0
EV/EBITDA(x)	19.6	17.4	13.9
Div. Yield (%)	1.3	1.4	1.8
FCF Yield (%)	2.0	2.3	3.5

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	54.8	54.8	54.8
DII	26.2	26.3	24.8
FII	12.7	13.1	16.2
Others	6.3	5.8	4.2

FII includes depository receipts

CMP: INR555

TP: INR670 (+21%)

Buy

Miss on earnings; focus remains on profitable growth

- Container Corporation of India (CCRI)'s revenue grew 3% YoY to INR21.5b during 1QFY26 (6% below our estimate). Total volumes grew 11% YoY to 1.3m TEUs, with EXIM/domestic volumes at 0.97m/0.32m TEUs (+12% / +9% YoY). Blended realization dipped ~8% YoY to INR16,662/TEU. EXIM/ domestic realization stood at INR14,384/INR23,676 per TEU, (-5%/-12% YoY).
- EBITDA margins came in at 19.8% (v/s our estimate of 21.1%). EBITDA degrew ~1% YoY and was 12% below our estimate.
- The land license fee (LLF) stood at INR1.1b for the quarter.
- CCRI delivered weak operational performance in 1QFY26, marked by lower realizations in EXIM and domestic segments. The company faced challenges such as subdued demand in parts of North India and delays in receiving specialized containers, while maintaining momentum through strong traction in central and southern regions. Its focus on integrated logistics solutions, including first-mile last-mile (FMLM) services, continued to gain scale and contributed to volumes.
- Factoring in lower realization in EXIM and domestic business and delay in delivery of containers, we reduce our revenue/EBITDA/PAT estimates by ~4%/4%/7% and ~1%/3%/3% for FY26 and FY27, respectively. **Reiterate BUY with a revised TP of INR670 (based on 18x EV/EBITDA on FY27E).**

Highlights from the management commentary

- CCRI's LLF stood at INR1.1b during 1Q FY26. The company continues to evaluate and surrender underutilized land parcels to rationalize LLF, which is expected to remain at FY25 levels during FY26.
- Delays in the delivery of specialized tank containers continue to hurt domestic volumes. The company has placed an order for 1,000 units (two tranches of 500). The first rake has been received, and the remaining 500 containers are expected within three months.
- North India, which was earlier muted, has started showing strong traction in both EXIM and domestic volumes from 2QFY26 onwards. Volumes from JNPT are also witnessing growth and are likely to improve further after the commencement of double-stack rake operations by Dec'25.
- For FY26, CCRI is targeting a 13% growth in total volumes, with 10%/20% growth in EXIM/domestic volumes.

Valuation and view

- CCRI strengthened its logistics ecosystem by expanding double-stack rail operations, utilizing the Dedicated Freight Corridor to drive efficiency, and advancing its integrated logistics network. The company remains focused on scaling its rail freight services and infrastructure, supported by a higher capex allocation toward new terminal commissioning, fleet augmentation, and enhanced multimodal connectivity.

- Factoring in lower realization in EXIM and domestic business and delay in delivery of tank containers, we have reduced our revenue/EBITDA/PAT estimates for FY26 by ~4%/4%/7% and for FY27 by ~1%/3%/3%. **We reiterate our BUY rating with a revised TP of INR670 (based on 18x FY27E EV/EBITDA).**

Standalone quarterly snapshot

Y/E March	(INR m)								FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	20,971	22,830	22,019	22,814	21,495	23,460	24,341	25,523	88,634	94,819	22,852	(6)
YoY Change (%)	9.3	4.2	-0.1	-1.6	2.5	2.8	10.5	11.9	2.7	7.0	9.0	
EBITDA	4,319	5,750	4,583	4,335	4,265	5,067	5,501	6,099	18,986	20,932	4,822	(12)
Margins (%)	20.6	25.2	20.8	19.0	19.8	21.6	22.6	23.9	21.4	22.1	21.1	
YoY Change (%)	10.3	7.0	-10.4	-11.4	-1.3	-11.9	20.0	40.7	-1.6	10.3	11.6	
Depreciation	1,649	1,617	810	1,552	1,570	1,580	1,595	1,603	5,628	6,348	1,530	
Interest	181	177	171	166	164	152	148	136	695	600	150	
Other Income	924	1,301	995	1,432	935	1,250	1,235	1,231	4,652	4,652	1,170	
PBT before EO expense	3,413	5,257	4,596	4,049	3,465	4,585	4,993	5,591	17,314	18,635	4,312	
Extra-Ord expense	0	333	0	0	0	0	0	0	-333	0	0	
PBT	3,413	4,923	4,596	4,049	3,465	4,585	4,993	5,591	16,981	18,635	4,312	
Tax	859	1,213	1,162	1,027	888	1,153	1,256	1,398	4,261	4,696	1,087	
Rate (%)	25.2	24.6	25.3	25.4	25.6	25.2	25.2	25.0	25.1	25.2	25.2	
Reported PAT	2,554	3,711	3,434	3,021	2,577	3,432	3,737	4,193	12,720	13,939	3,225	(20)
Adj PAT	2,554	3,960	3,434	3,021	2,577	3,432	3,737	4,193	12,970	13,939	3,225	(20)
YoY Change (%)	4.6	10.7	2.7	0.7	0.9	-13.3	8.8	38.8	4.9	7.5	26.3	
Margins (%)	12.2	17.3	15.6	13.2	12.0	14.6	15.4	16.4	14.6	14.7	14.1	


Highlights from the management commentary
Operational highlights

- In 1QFY26, CCRI reported 11% YoY growth in total volumes to 1.3m TEUs, led by 12%/9% growth in EXIM/domestic volumes to 0.97m/0.32m TEUs, respectively. However, revenue grew modestly by 3% YoY to INR21.5b due to an 8% YoY decline in blended realization to INR16,662/TEU.
- North India, which was earlier subdued, has started showing strong traction in both EXIM and domestic volumes from 2QFY26 onwards. Volumes from JNPT are also witnessing growth, and are expected to improve further post the commencement of double-stack rake operations by Dec'25.
- CCRI's land license fee (LLF) stood at INR1.1b for the quarter. The company continues to evaluate and surrender underutilized land parcels to rationalize LLF, which is expected to remain at FY25 levels through FY26.
- During the quarter, the estimated useful life of LNG Trucks & Trailers was revised from 8 years to 15 years, resulting in a one-time depreciation reduction of INR15.4m and a corresponding increase in PBT.
- The board declared an interim dividend of INR1.6 per share (INR1.2b total payout).
- Employee costs increased by INR180m during the quarter due to advance salary disbursements and rewarding employees for strong performance.
- The company currently operates 66 terminals, which are being utilized optimally. No tariff impact has been observed so far.

Volumes

- EXIM volumes stood at 0.97m TEUs (+12% YoY) and domestic at 0.32m TEUs (+9% YoY). EXIM realization declined 5% YoY to INR14,384/TEU, while domestic realization fell 12% YoY to INR23,676/TEU.
- Lead distances stood at: EXIM – 688kms; Domestic – 1,356kms; Total – 792kms
- Rail freight margin improved to 26.96% (v/s 24.36% in 1Q FY25).
- Volume discount spillover from FY25 impacted realizations in 1QFY26.
- There is no change in the discounting policy of CCRI.

Other highlights

- First-Mile Last-Mile (FMLM) services contributed INR980m in revenue during the quarter. ~35% of total volumes are covered under FMLM, which remains a profitable segment. The company aims to scale this further as part of its integrated logistics strategy.
- Delay in delivery of specialized tank containers continues to impact domestic volumes. The company has placed an order for 1,000 units (two tranches of 500). The first rake has been received, and the remaining 500 containers are expected within three months. Liquid volume in tank containers remains subdued due to these delays.
- ICDs serving Central and South India are seeing strong volume growth, while some North India ICDs catering to Mundra traffic witnessed weaker traction, impacting margins.
- Market share in 1QFY26: JNPT – 58.4%, Mundra – 36% (v/s 38% YoY), Pipavav – 49%, Pan-India – 53.6%.
- Port mix for 1Q FY26: JNPT – 35%, Mundra – 35.3%, Pipavav – 8%, Vizag – 6%, Chennai – 4.8%.

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 Chunar (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	94,819	99,032	-4.3	1,12,192	1,13,048	-0.8
EBITDA	20,932	21,906	-4.4	25,435	26,279	-3.2
EBITDA Margin (%)	22.1	22.1	-4.5bps	22.7	23.2	-57.4bps
PAT	13,939	15,002	-7.1	17,347	18,016	-3.7
EPS (INR)	94,819	99,032	-4.3	1,12,192	1,13,048	-0.8

Source: Company, MOFSL

Key exhibits

Exhibit 2: Financial summary (INR m)

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)
Net Sales	22,051	23,176	20,971	22,830	22,019	22,814	21,495	3%	-6%
Terminal and Service Charges	12,946	13,440	12,103	12,523	12,620	12,975	12,012		
Employee Expenses	1,118	1,228	1,168	1,150	1,240	1,331	1,463		
Other Expenses	2,870	3,618	3,381	3,408	3,577	4,173	3,757		
EBITDA	5,117	4,890	4,319	5,750	4,583	4,335	4,265	-1%	-2%
EBITDA margin (%)	23%	21%	21%	25%	21%	19%	20%		
Depreciation	1,543	1,603	1,649	1,617	810	1,552	1,570		
EBIT	3,574	3,288	2,670	4,132	3,772	2,783	2,694		
Interest	175	190	181	177	171	166	164		
Other Income	1,007	937	924	1,301	995	1,432	935		
PBT	4,406	4,034	3,413	5,257	4,596	4,049	3,465	2%	-14%
Total Tax	1,062	1,017	859	1,213	1,162	1,027	888		
Tax rate (%)	24%	25%	25%	23%	25%	25%	26%		
PAT	3,344	2,945	2,554	3,960	3,434	3,021	2,577	1%	-15%
EPS (INR)	5.5	4.8	4.2	6.5	5.6	5.0	3.4	1%	-15%

Exhibit 3: Segmental revenue and profitability

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	1QFY26	YoY (%)	QoQ (%)
Revenue (INR m)									
EXIM	14,438	14,365	14,418	13,214	15,320	13,892	14,008	6%	-6%
Domestic	7,467	7,687	8,758	7,757	7,510	8,127	7,487	-3%	-5%
Total Segment Revenue	21,904	22,051	23,176	20,971	22,830	22,019	21,495	3%	-6%
Segmental EBIT									
EXIM	3,463	3,197	3,261	2,667	3,995	3,506	2,900	9%	-3%
Domestic	746	737	786	461	681	856	375	-19%	-5%
Total	4,209	3,934	4,048	3,127	4,676	4,363	3,275	5%	-3%
EBIT Margin (%)									
EXIM	24.0%	22.3%	22.6%	20.2%	26.1%	25.2%	20.7%		
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%	15.2%		

Exhibit 4: Realization snapshot

	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	1QFY26	YoY (%)	QoQ (%)
Volumes (TEU)									
EXIM	9,69,746	9,02,582	9,34,058	8,69,464	10,05,755	9,75,243	9,73,875	12%	-7%
Domestic	2,61,022	2,48,226	3,10,740	2,89,787	2,97,647	3,09,551	3,16,226	9%	5%
Total	12,30,768	11,50,808	12,44,798	11,59,251	13,03,402	12,84,794	12,90,101	11%	-4%
Realization (INR/TEU)									
EXIM	14,888	15,915	15,436	15,197	15,232	14,245	14,384	-5%	1%
Domestic	28,605	30,966	28,184	26,768	25,231	26,254	23,676	-12%	-9%
Total	17,797	19,161	18,619	18,090	17,516	17,138	16,662	-8%	-2%
EBIT (INR/TEU)									
EXIM	3,571	3,542	3,492	3,067	3,972	3,595	2,978	-3%	4%
Domestic	2,858	2,969	2,530	1,589	2,287	2,767	1,186	-25%	-9%
Total	3,419	3,418	3,252	2,698	3,588	3,396	2,539	-6%	1%

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

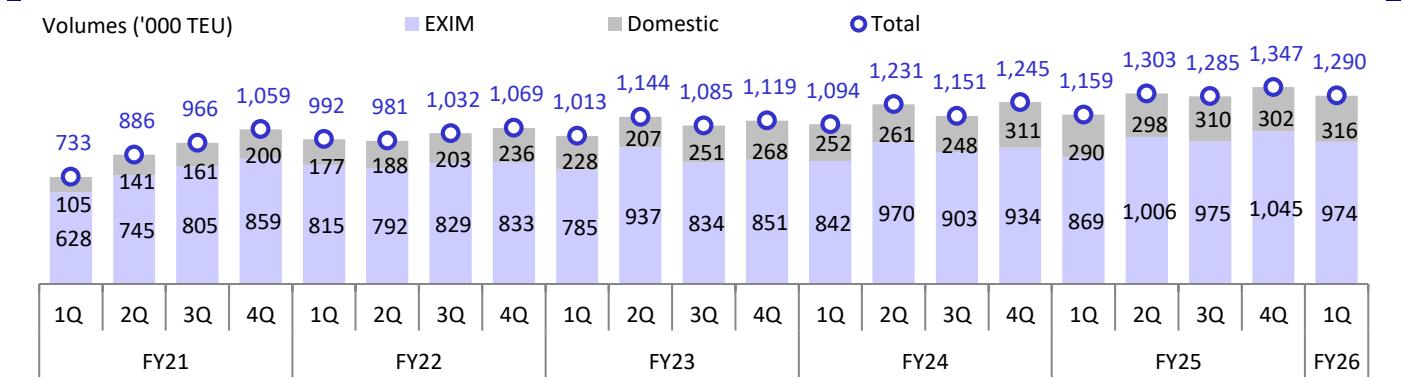


Exhibit 6: Quarterly EXIM and domestic volume growth YoY

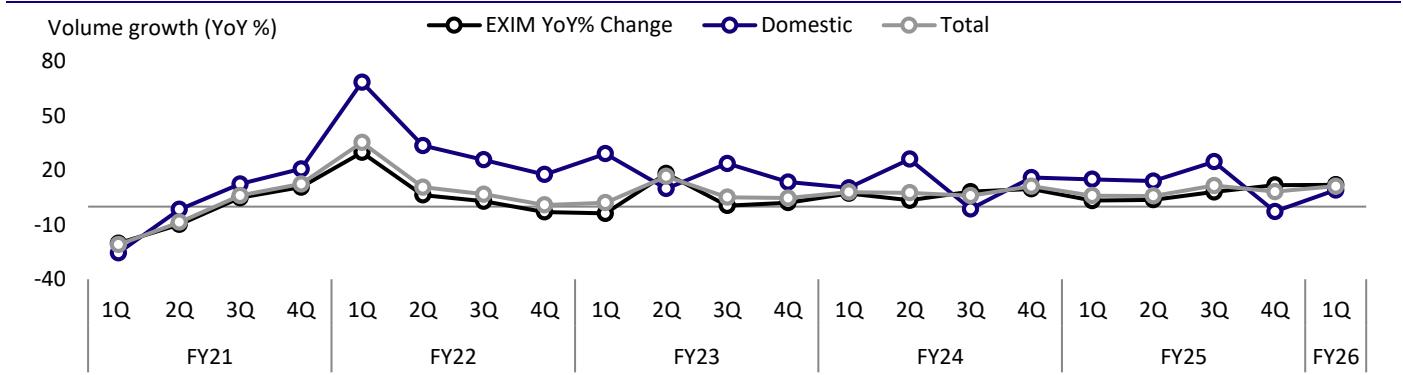


Exhibit 7: Quarterly EXIM and domestic per TEU realization trends (INR/TEU)

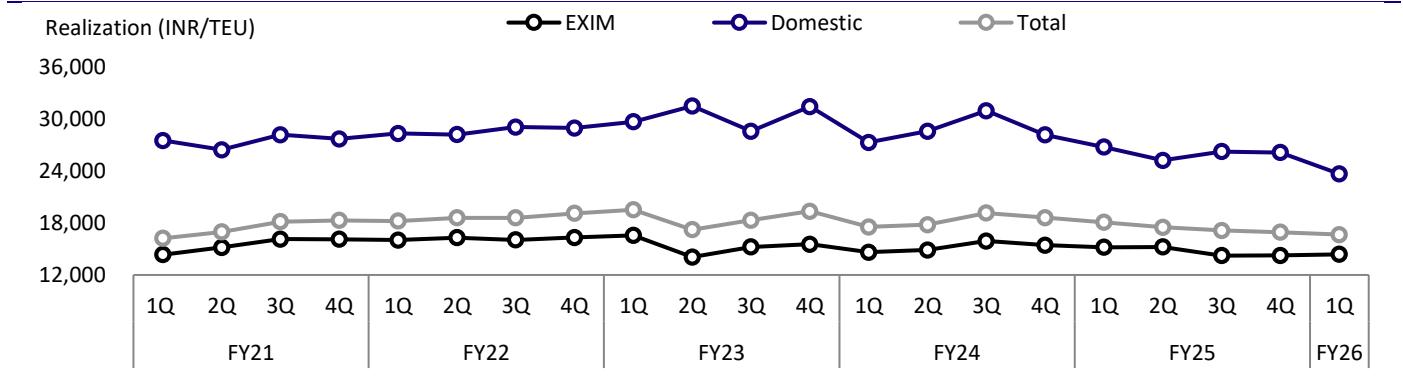
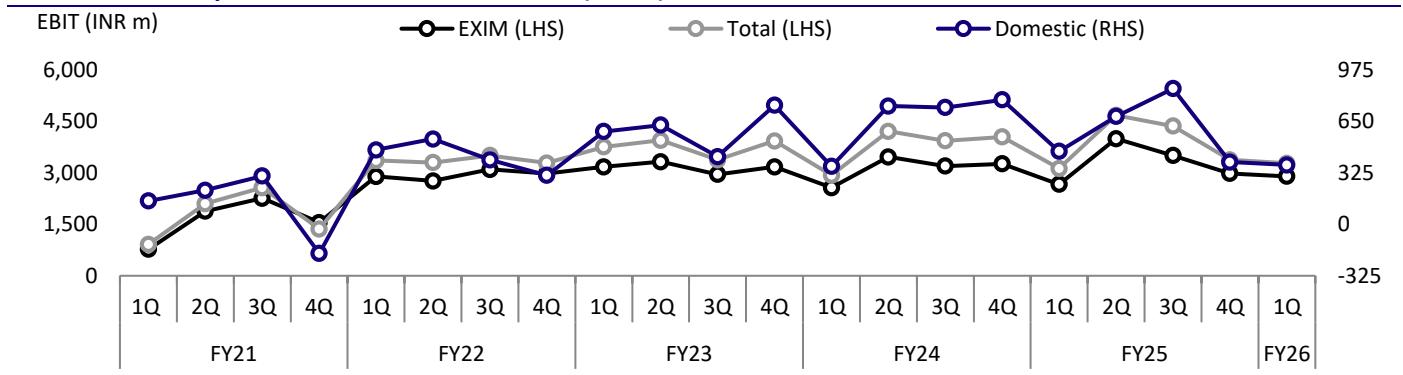
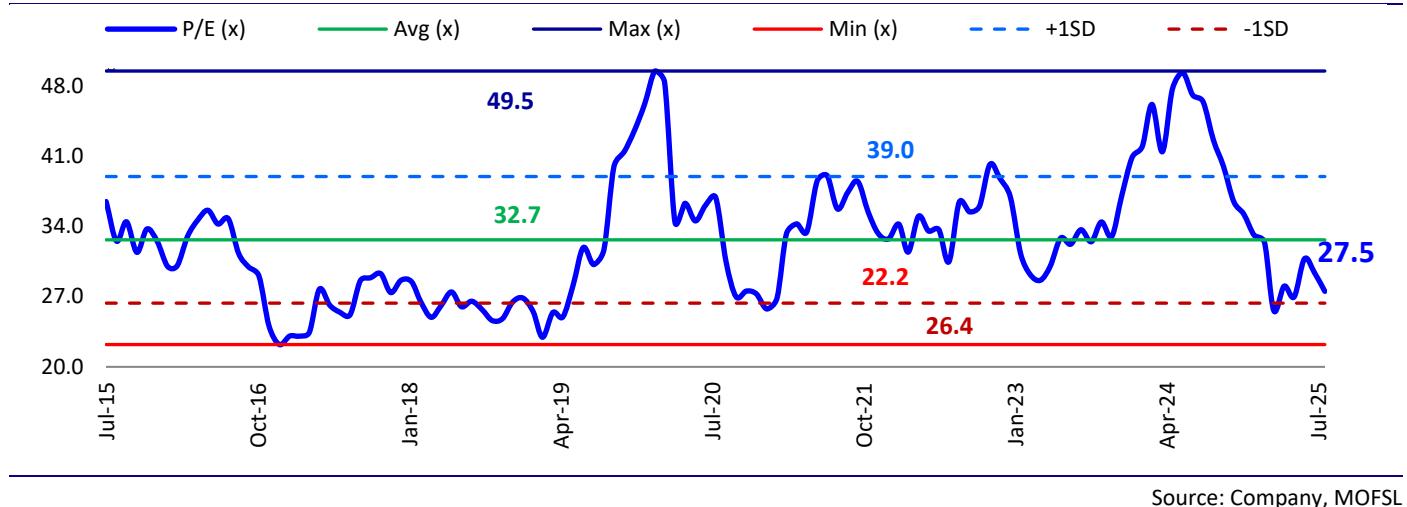


Exhibit 8: Quarterly EXIM and domestic EBIT trends (INR m)



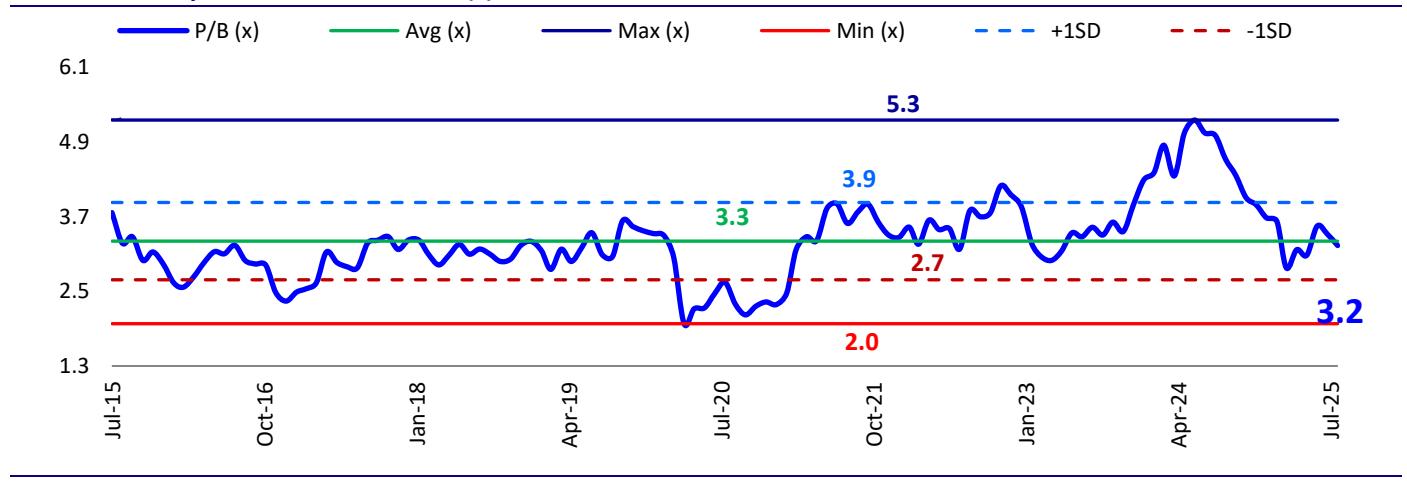
Source: MOFSL, Company

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	94,819	1,12,192
Change (%)	11.1	-1.1	-1.4	18.9	6.7	6.5	2.7	7.0	18.3
Total Expenditure	51,019	47,989	53,521	58,661	62,613	67,029	69,648	73,887	86,756
As a percentage of Sales	78.0	74.1	83.8	77.2	77.3	77.6	78.6	77.9	77.3
EBITDA	14,408	16,749	10,329	17,284	18,421	19,296	18,986	20,932	25,435
Margin (%)	22.0	25.9	16.2	22.8	22.7	22.4	21.4	22.1	22.7
Depreciation	4,246	5,130	5,219	5,298	5,541	6,009	5,628	6,348	6,345
EBIT	10,162	11,619	5,109	11,986	12,880	13,287	13,357	14,583	19,090
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	4,652	4,702
PBT bef. EO Exp.	16,889	14,056	7,625	14,071	15,550	16,416	17,314	18,635	23,191
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	18,635	23,191
Current Tax	4,841	3,208	2,129	3,805	3,840	3,983	3,778	4,696	5,844
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	4,696	5,844
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	13,939	17,347
Adjusted PAT	12,154	12,574	5,867	10,624	11,703	12,237	12,970	13,939	17,347
Change (%)	14.9	3.5	-53.3	81.1	10.2	4.6	4.9	7.5	24.4
Margin (%)	18.6	19.4	9.2	14.0	14.4	14.2	14.6	14.7	15.5

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	3,808	3,808
Total Reserves	1,00,632	97,601	98,991	1,04,727	1,09,403	1,15,077	1,20,448	1,28,378	1,38,247
Net Worth	1,03,679	1,00,647	1,02,037	1,07,773	1,12,450	1,18,123	1,23,495	1,32,186	1,42,055
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	1,32,186	1,42,055
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	52,888	59,233
Net Fixed Assets	41,947	49,694	53,018	53,908	53,391	57,347	63,076	64,228	65,382
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	66,430	78,602
Inventory	233	261	239	307	372	499	497	527	618
Account Receivables	884	1,591	1,555	1,761	2,131	3,295	3,944	4,219	4,992
Cash and Bank Balance	1,704	21,686	24,732	28,879	30,479	32,389	35,622	44,076	55,383
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	20,520	23,978
Account Payables	3,504	1,553	2,709	4,236	3,770	2,875	2,281	2,420	2,841
Other Current Liabilities	9,544	12,776	15,500	14,428	15,150	16,149	15,490	16,570	19,606
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	45,910	54,624
Appl. of Funds	1,12,301	1,00,647	1,02,037	1,07,773	1,12,450	1,18,123	1,23,495	1,32,186	1,42,055

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	17.0	18.3	22.8
Cash EPS	26.9	29.1	18.2	26.1	28.3	29.9	24.4	26.6	31.1
BV/Share	170.2	165.2	167.5	176.9	184.6	193.9	162.1	173.6	186.5
DPS	8.5	3.6	5.0	9.0	9.0	9.0	7.2	7.9	9.8
Payout (%)	51.4	60.7	60.5	51.6	46.9	44.6	43.1	43.1	43.1
Valuation (x)									
P/E	34.7	33.6	71.9	39.7	36.1	34.1	32.5	30.3	24.3
Cash P/E	25.7	23.8	38.1	26.5	24.5	23.0	22.7	20.8	17.8
P/BV	4.1	4.2	4.1	3.9	3.8	3.6	3.4	3.2	3.0
EV/Sales	6.3	6.0	6.0	5.0	4.7	4.4	4.2	3.8	3.1
EV/EBITDA	28.7	23.0	37.1	21.9	20.5	19.5	19.6	17.4	13.9
Dividend Yield (%)	1.2	0.5	0.7	1.3	1.3	1.3	1.3	1.4	1.8
FCF per share	-44.2	53.8	9.4	12.2	13.3	9.7	13.7	12.7	19.3
Return Ratios (%)									
RoE	12.3	12.3	5.8	10.1	10.6	10.6	10.7	10.9	12.7
RoCE	11.6	9.7	5.8	10.5	11.0	11.1	11.2	11.3	13.0
RoIC	10.0	11.5	7.0	16.3	16.6	16.3	15.4	16.5	21.8
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	3.2	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	18,635	23,191
Depreciation	4,246	5,130	5,219	5,298	5,541	6,009	5,628	6,348	6,345
Interest and Finance Charges	-2,247	-1,678	-1,648	-1,302	-1,667	-2,428	-3,241	-4,052	-4,102
Direct Taxes Paid	-5,404	-1,382	-2,444	-3,568	-4,251	-4,255	-1,550	-4,696	-5,844
(Inc.)/Dec. in WC	-33,386	26,758	1,691	-1,003	-1,219	-1,946	-847	914	2,593
CF from Operations	-19,902	34,067	9,610	13,496	13,942	13,725	16,971	17,150	22,184
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	17,150	22,184
(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	9,650	14,684
(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	4,652	4,702
CF from Investments	14,461	-25,733	-2,761	-3,492	-6,036	-6,832	-6,014	-2,848	-2,798
Issue of Shares	0	0	0	0	0	0	0	762	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	-6,009	-7,479
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	-5,848	-8,079
Inc./Dec. in Cash	-621	2,489	3,047	4,146	-603	-1,187	1,550	8,454	11,307
Opening Balance	2,325	19,196	21,685	24,732	31,082	33,576	34,072	35,622	44,076
Closing Balance	1,704	21,685	24,732	28,879	30,479	32,389	35,622	44,076	55,383

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