

# Transport Corporation of India

Estimate change	↔
TP change	↓
Rating change	↔

**CMP: INR904 TP: INR1,150 (+27%) Buy**

## Steady 4QFY26; Seaways margin offsets weakness in Freight and Supply Chain

Bloomberg	TRPC IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	69.4 / 0.7
52-Week Range (INR)	1299 / 868
1, 6, 12 Rel. Per (%)	-6/-9/-17
12M Avg Val (INR M)	35

### Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	49.2	55.8	63.7
EBITDA	5.2	5.9	6.8
Adj. PAT	4.6	4.8	5.4
EBITDA Margin (%)	10.5	10.6	10.6
Adj. EPS (INR)	59.2	62.8	70.5
EPS Gr. (%)	10.6	6.2	12.2
BV/Sh. (INR)	332.8	387.6	450.1

### Ratios

Net D:E	0.0	0.0	0.0
RoE (%)	19.0	17.2	16.6
RoCE (%)	18.2	16.3	15.9
Payout (%)	13.5	12.7	11.3

### Valuations

P/E (x)	15.3	14.4	12.8
P/BV (x)	2.7	2.3	2.0
EV/EBITDA(x)	12.7	11.2	9.8
Div. Yield (%)	0.9	0.9	0.9
FCF Yield (%)	0.5	-1.2	-1.2

### Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	68.7	68.7	68.8
DII	12.9	12.8	12.4
FII	3.0	3.1	3.2
Others	15.4	15.4	15.6

FII includes depository receipts

- Revenue grew ~12% YoY to ~INR13.2b in 4QFY26 (in line).
- EBITDA margin came in at 10.8% in 4QFY26 (+50bp YoY and +60bp QoQ), against our estimate of 10.3%.
- EBITDA grew ~11% YoY to INR1.4b (7% above our estimate), while APAT grew ~8% YoY to ~INR1.2b (in line).
- Supply Chain and Seaways revenue grew ~16% YoY, while Freight reported ~13% YoY growth.
- EBIT margin for Freight/Supply Chain/Seaways stood at 1.8%/5.4%/39.1%, respectively, in 4QFY26. EBIT margin for the Freight and Supply Chain business contracted 50bp and 60bp YoY, while EBIT margin for the Seaways business expanded ~270bp on a YoY basis.
- The company declared its final dividend of INR1 per share.
- In FY26, revenue grew 9%, whereas EBITDA and PAT grew 12% and 11%, respectively.
- Seaways contributed to ~63% of EBIT, driven by a ~270bp expansion in EBIT margins to 39.1%. In contrast, Freight and Supply Chain EBIT contributions declined to ~10% and ~26%, respectively (vs. 21%/30% in 4QFY24), owing to subdued segment margins of 1.8% and 5.4%, declining 50bp/60bp YoY, respectively.
- TRPC delivered a steady performance despite headwinds arising from the West Asia crisis, supported by healthy consumer-led demand, though margins in the Freight business remained subdued. The Supply Chain segment posted healthy revenue growth; however, margins remained muted due to the gradual ramp-up of new contracts. Seaways continued to anchor profitability, aided by higher bunker-linked realizations. **Going ahead, we expect growth to be driven by sustained strength in the Seaways segment, steady expansion in Supply Chain, and gradual improvement in Freight margins, supported by a higher LTL mix and increasing multimodal logistics adoption through new ships and rakes. We broadly retain our estimates and reiterate our BUY rating with a TP of INR1,150, based on 17x FY28E EPS.**

### Seaways drives earnings; Freight and SCS face near-term margin headwinds

- Freight Division:** Revenue grew ~13% YoY during the quarter despite headwinds from the West Asia crisis, which impacted March'26 volumes. Management indicated that growth would have been higher in the absence of these disruptions. Further, the company expects limited margin impact from rising fuel prices, as most freight contracts have built-in pass-through mechanisms that automatically adjust pricing in line with diesel price movements. EBIT margin stood at 1.8%, declining 50bp YoY.

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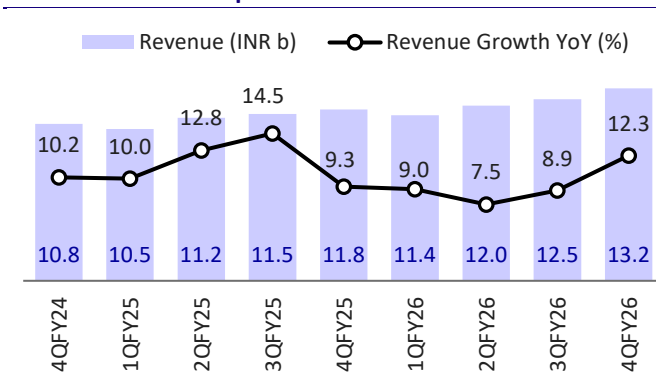
**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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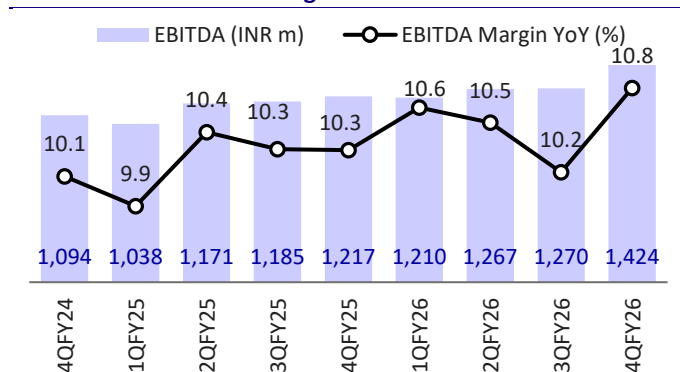
- Supply Chain Solutions (SCS):** Supply Chain revenue grew ~16% YoY in 4QFY26, driven by steady demand across PV mobility, retail, consumer, and quick commerce. EBIT margin stood at 5.4%, contracting 60bp YoY. The company secured several new contracts in 4QFY26, which are expected to materialize sooner.
- Seaways Division:** Seaways revenue grew ~16% YoY in 4QFY26, with a strong EBIT margin of 39.1%, supported by higher bunker rates. Management expects the Seaways business to grow at ~5-10% YoY, with margins remaining similar to current levels.

**Quarterly snapshot**

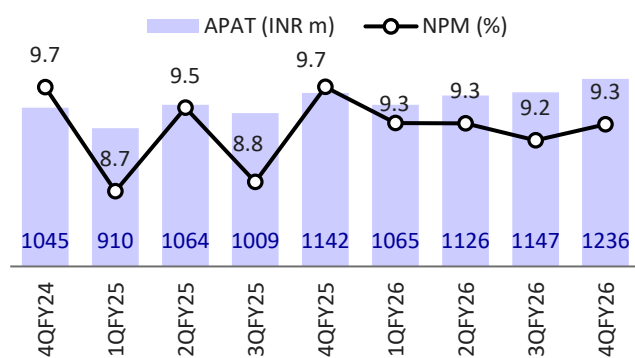
Y/E March (INR m)	FY25				FY26				FY25	FY26	FY26	Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net Sales</b>	<b>10,451</b>	<b>11,208</b>	<b>11,471</b>	<b>11,788</b>	<b>11,393</b>	<b>12,049</b>	<b>12,488</b>	<b>13,238</b>	<b>44,918</b>	<b>49,168</b>	<b>12,853</b>	<b>3</b>
YoY Change (%)	10.0	12.8	14.5	9.3	9.0	7.5	8.9	12.3	11.6	9.5	9.0	
<b>EBITDA</b>	<b>1,038</b>	<b>1,171</b>	<b>1,185</b>	<b>1,217</b>	<b>1,210</b>	<b>1,267</b>	<b>1,270</b>	<b>1,424</b>	<b>4,611</b>	<b>5,171</b>	<b>1,330</b>	<b>7</b>
Margins (%)	9.9	10.4	10.3	10.3	10.6	10.5	10.2	10.8	10.3	10.5	10.3	
YoY Change (%)	3.0	16.6	18.6	11.2	16.6	8.2	7.2	17.0	12.3	12.1	9.3	
Depreciation	290	291	305	292	288	305	322	358	1,178	1,273	339	
Interest	42	46	59	55	54	59	57	58	202	228	59	
Other Income	109	106	68	184	113	125	121	123	467	482	155	
<b>PBT before EO expense</b>	<b>815</b>	<b>940</b>	<b>889</b>	<b>1,054</b>	<b>981</b>	<b>1,028</b>	<b>1,012</b>	<b>1,131</b>	<b>3,698</b>	<b>4,152</b>	<b>1,087</b>	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>815</b>	<b>940</b>	<b>889</b>	<b>1,054</b>	<b>981</b>	<b>1,028</b>	<b>1,012</b>	<b>1,131</b>	<b>3,698</b>	<b>4,152</b>	<b>1,087</b>	
Tax	110	109	93	121	106	125	79	79	433	400	142	
Rate (%)	13.5	11.6	10.5	11.5	10.8	12.2	7.8	7.0	11.7	9.6	13.1	
Minority Interest	-6.0	-9.0	-12.0	-9.0	-7.0	-9.0	-11.0	-9.0	-36.0	-36.0	-3.0	
Profit/Loss of Asso. Cos	211	242	225	218	197	232	225	193	896	847	260	
<b>Reported PAT</b>	<b>910</b>	<b>1,064</b>	<b>1,009</b>	<b>1,142</b>	<b>1,065</b>	<b>1,126</b>	<b>1,147</b>	<b>1,236</b>	<b>4,125</b>	<b>4,563</b>	<b>1,202</b>	
<b>Adj PAT</b>	<b>910</b>	<b>1,064</b>	<b>1,009</b>	<b>1,142</b>	<b>1,065</b>	<b>1,126</b>	<b>1,147</b>	<b>1,236</b>	<b>4,125</b>	<b>4,563</b>	<b>1,202</b>	<b>3</b>
YoY Change (%)	10.6	22.3	27.1	9.3	17.0	5.8	13.7	8.2	16.8	10.6	5.3	
Margins (%)	8.7	9.5	8.8	9.7	9.3	9.3	9.2	9.3	9.2	9.3	9.4	

**Story in charts – 4QFY26**
**Exhibit 1: Revenue up 12% YoY**


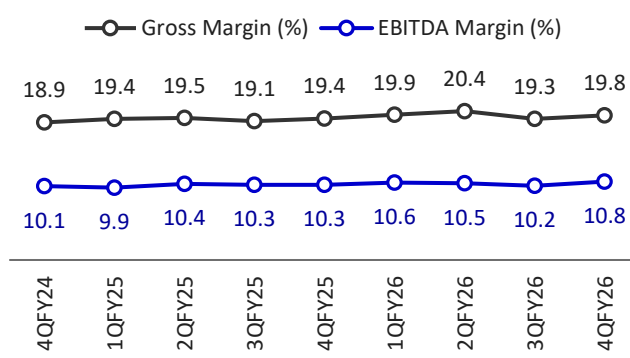
Source: Company, MOFSL

**Exhibit 2: EBITDA and margin trends**


Source: Company, MOFSL

**Exhibit 3: APAT increased ~8% YoY**


Source: Company, MOFSL

**Exhibit 4: Margin driven by the Seaways segment**


Source: Company, MOFSL

**Exhibit 5: Segment revenue (INR m)**

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
<b>Segment Revenue (INR m)</b>												
Freight	4,754	4,818	4,856	5,553	5,136	5,442	5,799	5,736	5,388	5,700	5,952	6,504
Supply chain	3,630	3,907	3,882	3,928	4,097	4,418	4,455	4,801	5,020	5,810	5,580	5,579
Seaways	1,254	1,354	1,426	1,492	1,415	1,633	1,554	1,597	1,575	1,423	1,689	1,848
Energy	16	21	7	11	13	20	4	8	14	18	5	5
<b>Net segment Revenue</b>	<b>9,654</b>	<b>10,100</b>	<b>10,171</b>	<b>10,984</b>	<b>10,661</b>	<b>11,513</b>	<b>11,812</b>	<b>12,142</b>	<b>11,997</b>	<b>12,951</b>	<b>13,226</b>	<b>13,936</b>
<b>Growth YoY(%)</b>												
Freight	2.6	2.7	0.6	10.1	8.0	13.0	19.4	3.3	4.9	4.7	2.6	13.4
Supply chain	20.1	9.0	16.4	13.4	12.9	13.1	14.8	22.2	22.5	31.5	25.3	16.2
Seaways	-17.7	9.0	-16.2	-1.9	12.8	20.6	9.0	7.0	11.3	-12.9	8.7	15.7
Energy	1.3	11.7	-53.9	3.8	-18.8	-4.8	-42.9	-27.3	7.7	-10.0	25.0	-37.5
<b>Net segment Revenue</b>	<b>5.0</b>	<b>5.9</b>	<b>3.0</b>	<b>9.4</b>	<b>10.4</b>	<b>14.0</b>	<b>16.1</b>	<b>10.5</b>	<b>12.5</b>	<b>12.5</b>	<b>12.0</b>	<b>14.8</b>
<b>Revenue Share</b>												
Freight	49	48	48	51	48	47	49	47	45	44	45	47
Supply chain	38	39	38	36	38	38	38	40	42	45	42	40
Seaways	13	13	14	14	13	14	13	13	13	11	13	13
Energy	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Revenue Share</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Segmental EBIT Margin(%)</b>												
Freight	3.3	3.4	3.1	3.2	3.0	2.7	2.4	2.3	2.4	2.3	1.9	1.8
Supply chain	6.3	6.7	6.5	6.4	6.0	5.9	6.1	6.0	5.6	5.6	5.2	5.4
Seaways	29.2	22.9	22.1	26.4	28.6	31.2	32.7	36.4	36.9	37.5	40.6	39.1
Energy	50.0	57.1	0.0	36.4	46.2	70.0	-75.0	12.5	35.7	50.0	-120.0	0.0
<b>Total</b>	<b>7.9</b>	<b>7.4</b>	<b>7.0</b>	<b>7.5</b>	<b>7.6</b>	<b>8.1</b>	<b>7.8</b>	<b>8.3</b>	<b>8.3</b>	<b>7.7</b>	<b>8.2</b>	<b>8.2</b>



## Highlights from the management commentary

### Freight Segment

- Revenue in the Freight segment grew ~13% YoY during the quarter despite headwinds arising from the West Asia crisis, which impacted volumes in March'26. Management indicated that growth would have been higher in the absence of these disruptions.
- Fuel prices are unlikely to materially impact margins, as most freight contracts have built-in pass-through mechanisms that automatically adjust pricing in line with changes in diesel prices.
- The business faced an impact of 2.5% on growth due to slump sale of chemical business.
- The current LTL and FTL mix stands at 63%:37%.
- Management highlighted that broader inflationary pressures could weigh on demand across segments.
- Broader economic activity picked up post the GST rate cut, especially in finished goods and inventory rebalancing. The company maintained its strategic focus on expanding its LTL network to capture growth in the fragmented freight market.
- The company is facing margin pressure in this segment owing to continuous elevated operating costs.

### Supply Chain Segment

- The supply chain segment's revenue growth rose by ~16% YoY in 4QFY26, supported by steady demand in, retail, consumer and e-commerce/quick commerce segments.
- Management highlighted that automobile OEM production has resumed strongly. While seasonal fluctuations in automobile demand may continue, the overall outlook for the Supply Chain segment remains healthy.
- The company secured several new contracts in 4QFY26, which are expected to materialize sooner.
- Margins and RoCE remained subdued due to continued investments in warehouses and trucks. However, the company remains focused on increasing its capacity in warehousing and fleet.
- The company witnessed strong traction in warehousing and multimodal services, particularly within the automotive sector post the GST rate cut, where it continued to strengthen its hub-and-spoke distribution model.
- The company already operates three rail rakes and is in line with its green logistics strategy. TRPC has ordered two additional rail rakes, which are expected to be commissioned in the next 12-15 months. The newly ordered ones are specially designed to carry two levels of SUVs. With the Indian passenger vehicle market increasingly shifting toward SUVs, the new rakes are expected to enhance efficiency and competitiveness in automobile logistics.

### Seaways Segment

- The Seaways segment's revenue grew ~16% YoY in 4QFY26. EBIT margin stood at 39.1%.
- Management expects seaways business to grow at ~5-10% YoY, with similar margins expected as current levels.

- The business benefitted from higher number of voyages.
- The bunker fuel prices have increased sharply (~100%), and the company has largely passed on the higher costs to customers. While demand in 1Q and 2Q is expected to moderate due to seasonality, management does not expect a significant demand disruption from price hikes.
- Management highlighted the higher bunker prices to support revenue growth in the segment.
- Three vessel underwent dry docking in 4Q, and two more are scheduled for similar maintenance in FY27.
- The government's ambition to double the share of waterways in India's modal mix from 6% to 12% by 2030, supported by over USD 120b in planned investments, bodes well for long-term demand. Policy initiatives such as the Sagarmala program and the Coastal Shipping Bill, 2024, are further expected to improve infrastructure and cost efficiencies for domestic coastal shipping.

#### Joint Ventures

- The company's joint ventures posted healthy revenue growth in FY26.
- The TCI- Concor JV revenue rose 21% YoY.
- The company handled 165k TEUs in FY26 vs 154k in FY25.
- The Transystem JV with Mitsui continued to perform well, growing 11% YoY in FY26.
- Cold Chain JV reported ~16% growth in FY26, supported by customer additions in the quick commerce and retail verticals. Capital employed in the cold chain segment has now crossed INR1b.

#### Guidance

- TRPC maintains its consolidated revenue and profit growth guidance in the range of 10-12% for FY27.
- In FY26, the company reported capex of ~INR3.7b and plans to invest ~INR6b in FY27, with ~INR2.4b to be used for ships.

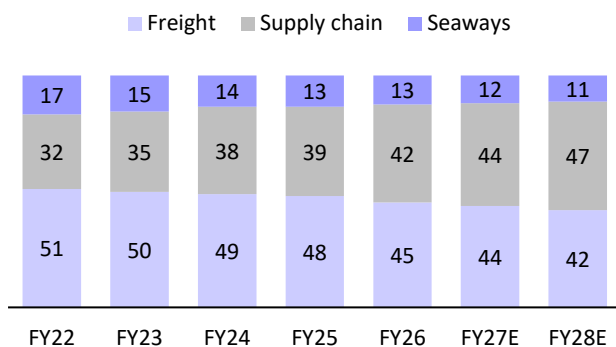
#### Exhibit 6: Our revised estimates

(INR m)	FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	55,793	56,859	-1.9	63,673	65,964	-3.5
EBITDA	5,909	6,122	-3.5	6,772	7,232	-6.4
EBITDA Margin (%)	10.6	10.8	-18	10.6	11.0	-33
PAT	4,844	4,663	3.9	5,437	5,471	-0.6
EPS (INR)	62.8	60.5	3.9	70.5	71.0	-0.6

Source: Company, MOFSL

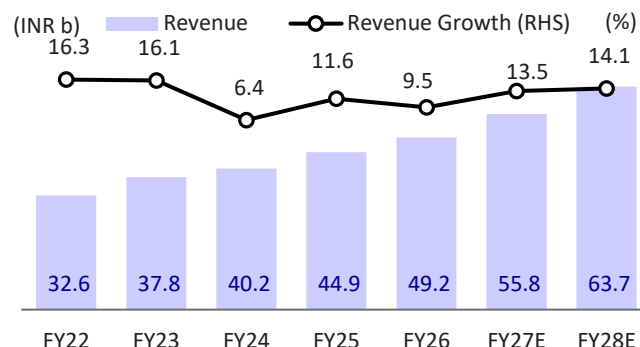
## Story in charts

**Exhibit 7: Freight and 3PL to dominate**



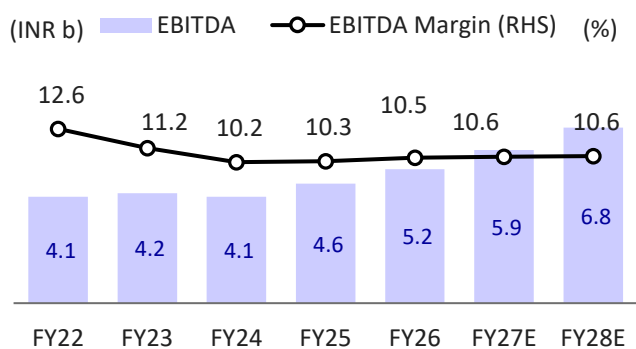
Source: Company, MOFSL

**Exhibit 8: Revenue growth to remain strong**



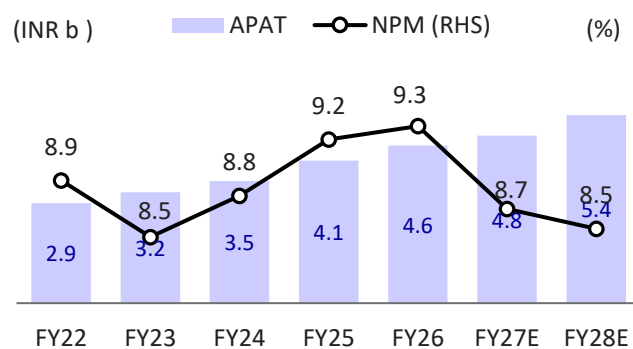
Source: Company, MOFSL

**Exhibit 9: Margin to expand gradually**



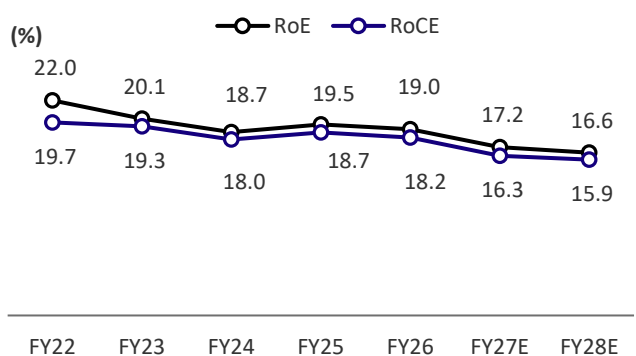
Source: Company, MOFSL

**Exhibit 10: Strong operating performance to drive PAT**



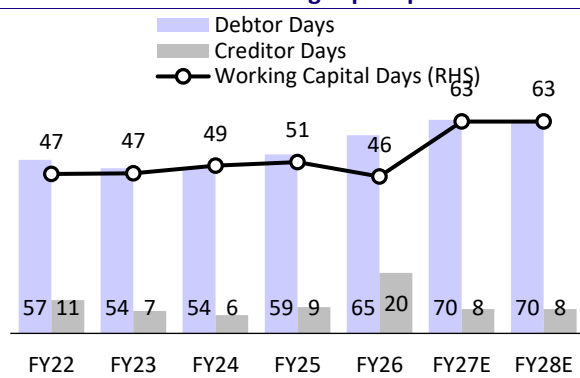
Source: Company, MOFSL

**Exhibit 11: Return ratios**



Source: Company, MOFSL

**Exhibit 12: Comfortable working capital position**



Source: Company, MOFSL

## Financials and valuations

### Consolidated Income Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Net Sales</b>	<b>32,588</b>	<b>37,826</b>	<b>40,242</b>	<b>44,918</b>	<b>49,168</b>	<b>55,793</b>	<b>63,673</b>
Change (%)	16.3	16.1	6.4	11.6	9.5	13.5	14.1
Gross Margin (%)	20.9	19.9	19.4	19.3	19.9	20.5	20.5
<b>EBITDA</b>	<b>4,109</b>	<b>4,240</b>	<b>4,105</b>	<b>4,611</b>	<b>5,171</b>	<b>5,909</b>	<b>6,772</b>
Margin (%)	12.6	11.2	10.2	10.3	10.5	10.6	10.6
Depreciation	1,130	1,214	1,284	1,178	1,273	1,477	1,786
<b>EBIT</b>	<b>2,978</b>	<b>3,026</b>	<b>2,821</b>	<b>3,433</b>	<b>3,898</b>	<b>4,431</b>	<b>4,986</b>
Int. and Finance Charges	128	98	133	202	228	205	201
Other Income	178	303	458	467	482	496	511
<b>PBT</b>	<b>3,028</b>	<b>3,231</b>	<b>3,146</b>	<b>3,698</b>	<b>4,152</b>	<b>4,723</b>	<b>5,297</b>
Tax	377	434	336	433	400	661	742
Effective Tax Rate (%)	12.4	13.4	10.7	11.7	9.6	14.0	14.0
<b>PAT before MI, Associates, and EO Items</b>	<b>2,652</b>	<b>2,796</b>	<b>2,810</b>	<b>3,265</b>	<b>3,752</b>	<b>4,061</b>	<b>4,555</b>
Share of profit/(loss) of Associates and JVs	277	444	759	896	847	812	911
Minority Interest	-32	-33	-37	-36	-36	-30	-30
Extraordinary Items	0	34	24	0	0	0	0
<b>Reported PAT</b>	<b>2,896</b>	<b>3,173</b>	<b>3,508</b>	<b>4,125</b>	<b>4,563</b>	<b>4,844</b>	<b>5,437</b>
<b>Adjusted PAT</b>	<b>2,896</b>	<b>3,207</b>	<b>3,532</b>	<b>4,125</b>	<b>4,563</b>	<b>4,844</b>	<b>5,437</b>
Change (%)	80.8	10.7	10.1	16.8	10.6	6.2	12.2
Margin (%)	8.9	8.5	8.8	9.2	9.3	8.7	8.5

### Consolidated Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	155	155	155	153	153	153	153
Total Reserves	14,148	16,863	19,883	21,394	25,506	29,733	34,553
<b>Net Worth</b>	<b>14,303</b>	<b>17,018</b>	<b>20,038</b>	<b>21,547</b>	<b>25,659</b>	<b>29,886</b>	<b>34,706</b>
Minority Interest	274	301	333	363	393	393	393
Deferred Tax Liabilities	276	300	328	364	428	428	428
Total Loans	825	795	1,503	1,552	2,187	2,137	2,087
<b>Capital Employed</b>	<b>15,677</b>	<b>18,414</b>	<b>22,202</b>	<b>23,826</b>	<b>28,667</b>	<b>32,844</b>	<b>37,614</b>
Gross Block	12,286	12,676	14,266	17,242	20,752	24,752	30,252
Less: Accum. Deprn.	5,046	5,471	6,634	7,605	8,878	10,355	12,141
<b>Net Fixed Assets</b>	<b>7,241</b>	<b>7,205</b>	<b>7,632</b>	<b>9,637</b>	<b>11,874</b>	<b>14,397</b>	<b>18,110</b>
Capital WIP	846	967	2,075	2,550	3,432	3,432	3,432
<b>Total Investments</b>	<b>1,927</b>	<b>2,859</b>	<b>5,427</b>	<b>4,111</b>	<b>4,919</b>	<b>4,919</b>	<b>4,919</b>
<b>Curr. Assets, Loans, and Adv.</b>	<b>8,257</b>	<b>9,978</b>	<b>9,880</b>	<b>11,499</b>	<b>14,593</b>	<b>15,271</b>	<b>17,057</b>
Inventory	85	50	106	66	148	76	87
Account Receivables	5,083	5,609	6,006	7,219	8,164	10,700	12,211
Cash and Bank Balances	745	1,846	956	849	1,132	672	396
Cash	679	1,699	831	510	932	472	196
Bank Balance	66	147	147	147	147	147	147
Loans and Advances	12	12	12	17	18	20	23
Others	2,333	2,461	2,800	3,348	5,131	3,802	4,339
<b>Current Liab. and Prov.</b>	<b>2,593</b>	<b>2,595</b>	<b>2,812</b>	<b>3,971</b>	<b>6,151</b>	<b>5,174</b>	<b>5,905</b>
Account Payables	971	760	657	1,065	2,669	1,223	1,396
Other Current Liabilities	1,371	1,552	1,838	2,521	3,068	3,481	3,973
Provisions	251	283	317	385	414	470	536
<b>Net Current Assets</b>	<b>5,663</b>	<b>7,383</b>	<b>7,068</b>	<b>7,528</b>	<b>8,442</b>	<b>10,097</b>	<b>11,153</b>
<b>Application of Funds</b>	<b>15,677</b>	<b>18,414</b>	<b>22,202</b>	<b>23,826</b>	<b>28,667</b>	<b>32,844</b>	<b>37,614</b>

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>							
EPS	37.6	41.6	45.8	53.5	59.2	62.8	70.5
EPS growth (%)	80.8	10.7	10.1	16.8	10.6	6.2	12.2
Cash EPS	52.2	57.3	62.5	68.8	75.7	82.0	93.7
BV/Share	185.5	220.7	259.9	279.5	332.8	387.6	450.1
DPS	2.5	7.0	7.0	7.0	8.0	8.0	8.0
Payout (Incl. Div. Tax, %)	6.7	17.0	15.4	13.1	13.5	12.7	11.3
<b>Valuation (x)</b>							
P/E	24.1	21.7	19.7	16.9	15.3	14.4	12.8
Cash P/E	17.3	15.8	14.5	13.1	11.9	11.0	9.6
EV/EBITDA	16.5	15.5	15.8	14.4	12.7	11.2	9.8
EV/Sales	2.1	1.7	1.6	1.5	1.3	1.2	1.0
P/BV	4.9	4.1	3.5	3.2	2.7	2.3	2.0
Dividend Yield (%)	0.3	0.8	0.8	0.8	0.9	0.9	0.9
<b>Return Ratios (%)</b>							
RoE	22.0	20.1	18.7	19.5	19.0	17.2	16.6
RoCE	19.7	19.3	18.0	18.7	18.2	16.3	15.9
RoIC	21.4	21.0	19.0	20.2	19.8	17.7	16.3
<b>Working Capital Ratios</b>							
Asset Turnover (x)	57	54	54	59	65	70	70
Fixed Asset Turnover (x)	1	0	1	1	1	1	1
Debtors (Days)	11	7	6	9	20	8	8
Inventory (Days)	47	47	49	51	46	63	63
Creditors (Days)	2.1	2.1	1.8	1.9	1.7	1.7	1.7
<b>Leverage Ratio (x)</b>							
Net Debt/Equity ratio	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1

### Consolidated Cash Flow Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	3,305	3,640	3,881	4,594	4,999	4,723	5,297
Depreciation	1,130	1,214	1,285	1,178	1,273	1,477	1,786
Direct Taxes Paid	-494	-186	-389	-375	-802	-661	-742
(Inc.)/Dec. in WC	-163	-729	-985	-919	-278	-2,071	-1,360
Other Items	-98	-332	-798	-886	-748	-291	-311
<b>CF from Operations</b>	<b>3,680</b>	<b>3,607</b>	<b>2,994</b>	<b>3,592</b>	<b>4,444</b>	<b>3,177</b>	<b>4,671</b>
(Inc.)/Dec. in FA	-707	-1,530	-2,417	-3,545	-4,122	-4,000	-5,500
<b>Free Cash Flow</b>	<b>2,973</b>	<b>2,077</b>	<b>577</b>	<b>47</b>	<b>322</b>	<b>-823</b>	<b>-829</b>
Change in Investments	-28	-69	-2,293	1,655	-490	0	0
Others	-27	-333	672	897	941	337	403
<b>CF from Investments</b>	<b>-762</b>	<b>-1,931</b>	<b>-4,038</b>	<b>-993</b>	<b>-3,671</b>	<b>-3,663</b>	<b>-5,097</b>
Change in Equity	34	35	35	-1,926	52	0	0
Inc./(Dec.) in Debt	-2,148	6	848	49	558	-50	-50
Dividends Paid	-410	-543	-549	-774	-697	-617	-617
Others	-56	-153	-158	-269	-264	692	817
<b>CF from Fin. Activity</b>	<b>-2,580</b>	<b>-655</b>	<b>176</b>	<b>-2,920</b>	<b>-351</b>	<b>25</b>	<b>150</b>
<b>Inc./(Dec.) in Cash</b>	<b>338</b>	<b>1,021</b>	<b>-868</b>	<b>-321</b>	<b>422</b>	<b>-461</b>	<b>-275</b>
Opening Balance	341	679	1,699	831	510	932	472
<b>Closing Balance</b>	<b>679</b>	<b>1,699</b>	<b>831</b>	<b>510</b>	<b>932</b>	<b>472</b>	<b>196</b>

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