

Growth intact, margin declines; FY25 Outlook Remains Optimistic

- IRCTC reported rev. growth of 3.3% QoQ (DE: 2.9%) led by higher volumes in the Catering & Tourism segment, which were up by 4.5%/3.2% QoQ. EBIT stood at Rs. 3.5bn, down 8.8% QoQ v/s DE: Rs. 3.9bn led by an increase in operating costs: Catering/Employee/Other costs up by 13%/11%/55% QoQ.
- Co. eyes growth beyond Catering (FY24 driver), anticipating a multi-pronged approach to growth in FY25 by leveraging IR's expanding infra & economic opportunities to capitalize on entire travel journey. With incremental growth expected in ticketing, the Co. acknowledges significant potential in its under-developed segments like packaged bottle & tourism products.
- We believe FY25 to see Tourism led demand across all biz units & thus would expect it to deliver healthy performance. We maintain 'Accumulate' rating with DCF based TP of Rs. Rs1,150 implying 63x on 26E earnings.

Catering OPM dips due to cost shifts; Co. Optimistic on future demand.

Q4 growth was driven by Catering but there was notable decline in OPM, led by increase in admin costs (shared cost allocation) along with one-off impacts from discontinuing Base Kitchen operations & expansion into long-term contracts. Co. remains optimistic on growth prospects, buoyed by increasing demand for catering, potential contract expansions, & opportunities in emerging segments like Vande Bharat trains, e-Catering & station upgrades led TAM expansion.

Impressive Rail Innovations Fuel Ticketing Optimism.

Co. shared IR's plan to eliminate waitlist passengers by 2030. With ~\$30bn earmarked for railway infra & advancements like DFC & Vande Bharat, a seamless transition is anticipated. Consistent expansion in capacity and digitization suggests growth sustenance and bolstering a promising outlook for internet ticketing driven by enhanced accessibility within the rail network.

Aggregator Partnerships Propel e-Catering growth.

The recent collaborations with Swiggy and Zomato have fueled significant growth, with daily e-catering order bookings surging from 60,000 to over 100k+. Thus, this should translate into Rs1.5bn+ in revenues with 60% gross margins. With 407 stations already covered and plans for gradual expansion, the outlook for incremental revenue is positive, reflecting the company's strong market position and growth potential.

Q4FY24 Result (Rs Mn)

Particulars	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Revenue	11,548	9,650	19.7	11,183	3.3
Total Expense	7,924	6,404	23.7	7,243	9.4
EBITDA	3,624	3,246	11.6	3,940	(8.0)
Depreciation	156	112	39.3	139	12.4
EBIT	3,468	3,134	10.6	3,801	(8.8)
Other Income	326	393	(16.9)	456	(28.4)
Interest	53	39	37.1	48	12.5
EBT	3,819	3,746	2.0	4,064	(6.0)
Tax	978	958	2.1	1,064	(8.0)
RPAT	2,841	2,788	1.9	3,000	(5.3)
APAT	2,762	2,530	9.2	3,145	(12.2)
			(bps)		(bps)
Gross Margin (%)	43.8	45.9	(205)	45.4	(159)
EBITDA Margin (%)	31.4	33.6	(226)	35.2	(385)
NPM (%)	24.6	28.9	(429)	26.8	(222)
Tax Rate (%)	25.6	25.6	4	26.2	(57)
EBIT Margin (%)	30.0	32.5	(245)	34.0	(396)

CMP	Rs 1,043
Target / Upside	Rs 1,150 / 10%
NIFTY	22,705
Scrip Details	
Equity / FV	Rs 1,600mn / Rs 2
Market Cap	Rs 834bn
	USD 10.1bn
52-week High/Low	Rs 1,139 / 614
Avg. Volume (no)	2,872,750
Bloom Code	IRCTC IN
Price Performance	
1M	3M
Absolute (%)	0 12 62
Rel to NIFTY (%)	0 9 39

Shareholding Pattern

	Sep'23	Dec'23	Mar'24
Promoters	62.4	62.4	62.4
MF/Banks/FIs	10.5	12.0	12.7
FIs	7.1	7.3	8.1
Public / Others	20.0	18.3	16.8

Valuation (x)

	FY24A	FY25E	FY26E
P/E	66.0	65.4	57.2
EV/EBITDA	55.5	49.5	43.0
ROE (%)	42.3	36.0	34.8
RoACE (%)	41.3	36.4	34.8

Estimates (Rs bn)

	FY24A	FY25E	FY26E
Revenue	42.7	49.4	55.6
EBITDA	14.6	16.3	18.6
PAT	12.7	12.8	14.6
EPS (Rs.)	15.8	15.9	18.2

VP - Research: Rahul Jain

Tel: +9122 40969771

E-mail: rahulj@dolatcapital.com

Associate: Deepesh Lakhani

Tel: +9122 4096 9773

E-mail: deepeshl@dolatcapital.com

Associate: Ayur Bohra

Tel: +9122 61764824

E-mail: ayurb@dolatcapital.com

Exhibit 1: Quarterly performance versus estimates

Particulars (Rs mn)	Actual	Estimates		% Variation		Comment
		Dolat	Consensus	Dolat	Consensus	
INR Revenue	11,548	11,503	NA	0.4	NA	Revenue in-line.
EBIT	3,468	3,870	NA	(10.4)	NA	OPM miss was led by higher Catering expenses, up 13% QoQ.
EBIT, margin	30.0	33.6	NA	(360 bps)	NA	
PAT	2,842	2,945	NA	(3.5)	NA	OPM miss narrowed.

Source: Company, DART

Change in Estimates

Incorporating Q4 results, we have slightly upgraded our revenue growth estimates by 0.9%/0.8% for FY25E/FY26E, largely led by the Catering/Ticketing segment. We believe that diverse change in business mix and sustained investments could cut our OPM estimates by 171bps/117bps for FY25E/FY26E respectively. This had led to a cut in EPS estimates by 3.9%/2.5% for FY25E/FY26E.

Exhibit 2: Change in Estimates

Particulars (Rs. mn)	FY23A	FY24A	FY25E			FY26E		
	Actual	Actual	Old	New	Chg. (%)	Old	New	Chg. (%)
Catering Revenue	14,725	19,441	22,301	22,780	2.2	24,767	25,283	2.1
Growth, YoY	5.0	32.0	15.6	17.2	158 bps	11.1	11.0	(8 bps)
Ticketing Revenue	11,980	12,923	14,286	14,475	1.3	15,770	15,880	0.7
Growth, YoY	17.3	7.9	10.4	12.0	159 bps	10.4	9.7	(69 bps)
RailNeer Revenue	3,111	3,407	4,002	4,002	0.0	4,567	4,567	0.0
Growth, YoY	76.5	9.5	13.5	17.5	395 bps	14.1	14.1	0 bps
Tourism Revenue	5,660	7,010	8,380	8,166	(2.6)	10,064	9,858	(2.0)
Growth, YoY	202.2	23.9	19.5	16.5	(303 bps)	20.1	20.7	63 bps
Total Revenue	35,415	42,640	48,969	49,423	0.9	55,169	55,588	0.8
Growth, YoY	88.0	20.5	14.8	15.9	111 bps	12.7	12.5	(19 bps)
EBIT	12,223	14,025	16,391	15,696	(4.2)	18,535	18,024	(2.8)
EBIT Margin (%)	34.5	32.9	33.5	31.8	(171 bps)	33.6	32.4	(117 bps)
PAT	10,057	10,881	13,293	12,775	(3.9)	14,991	14,611	(2.5)
EPS (Rs. Abs)	12.6	13.6	16.6	15.9	(3.9)	18.7	18.2	(2.5)

Source: DART, Company

What to expect next quarter

Given strong momentum in Catering and favorable seasonality in Rail Neer, we expect growth of 6.8% QoQ in Q1. Expect OPM to decline marginally by 250bps QoQ led by business mix change. Overall, EPS is expected to grow by 1.7% QoQ.

Exhibit 3: What to expect next quarter

(Rs Mn)	Q1FY25E	Q4FY24	Q1FY24	QoQ (%)	YoY (%)
INR Revenue	11,940	11,183	10,018	6.8	19.2
EBIT	3,759	3,801	3,293	(1.1)	14.2
PAT	3,052	3,000	2,322	1.7	31.5
EPS (Rs)	3.8	3.8	2.9	1.7	31.6
EBIT Margin (%)	31.5	34.0	32.9	(250 bps)	(139 bps)

Source: Company, DART

Valuation

IRCTC offers an exclusivity play across wide variety of activities (Ticketing, Catering, Rail Neer, Rail-based-Tourism) in the Indian Railway ecosystem. We believe the unique strength is that this monopoly is going to last, as this would ensure better quality at reasonable prices to the consumers. We expect a Revenue CAGR of 15% over FY25-FY40E with an average EBIT Margin of 41.9% over FY25-FY40E. Our WACC is 11% and Terminal growth rate is 2.5%. Factoring the above metrics, we arrive at DCF based TP of Rs1,150 implies ~63x on FY26E earnings and maintain 'Accumulate' rating on the stock.

Exhibit 4: Growth YoY Trend

Growth YoY	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Catering Growth	520.9	368.4	276.6	48.7	35.5	29.0	28.8	34.1
Ticketing Growth	101.1	13.2	(3.8)	0.8	(3.8)	9.1	11.4	16.0
Rail Neer Growth	185.8	75.0	58.2	41.4	14.7	8.3	6.0	13.1
Tourism Growth	1452.9	266.1	103.1	154.8	23.8	62.9	32.3	(1.1)
Total Rev. Growth	250.3	99.0	69.9	39.7	17.5	24.0	21.8	19.7

Source: DART

Exhibit 5: Key Assumptions in our estimates

Key Assumptions	FY23A	FY24A	FY25E	FY26E
Catering Growth	195.2	32.0	17.2	11.0
Ticketing Growth	17.3	7.9	12.0	9.7
Rail Neer Growth	76.5	9.5	17.5	14.1
Tourism Growth	202.2	23.9	16.5	20.7
Profitability				
Catering OPM (%)	11.1	13.7	10.9	12.3
Ticketing OPM (%)	85.2	82.4	81.0	82.0
Rail Neer OPM (%)	10.7	8.6	20.2	19.3
Tourism OPM (%)	8.0	1.5	8.3	10.2
Catering Segment				
E-catering order volume (Mn)	8.8	13.2	19.8	26.7
Units under Licence fees	2,044	2,187	2,251	2,267
E-Ticketing Segment				
Number of E-Ticket Booked (mn)	431	444	495	533
Revenue Per Ticket (Rs. Abs)	18.7	19.1	19.4	19.6
% of Non-Ticketing Revenue	33	34	34	34
Rail Neer Segment				
RailNeer Production (mn bottles)	358	438	460	525
Realisation per bottle (Rs. Abs)	8.7	8.7	8.7	8.7
Tourism Segment				
Revenues for Tour/Rail packages	4,112	5,407	6,409	8,068
Rev from Tejas Express (Rs mn)	1,548	1,604	1,757	1,790

Source: Company, DART

Key Highlights from the earnings call

- Revenue:** Revenue grew by 12.4% QoQ, led by higher volumes in Catering Business and Tourism Business (46%/18% of Revenues) which grew by 4.5%/3.2% QoQ respectively led by new unit additions in Catering and healthy traction in State Teertha biz in tourism (up 68% QoQ).

Exhibit 6: Revenue Segmental Trend for Q4FY24

Vertical	Amount (Rs. mn)	Mix (%)	QoQ (%)	YoY (%)	Incremental Revenue (Rs mn)	% Contribution of Incremental Revenue
Catering	5,308	46.0	4.5	34.1	1,964	55.8
Ticketing	3,424	29.7	2.1	16.0	422	12.0
RailNeer	830	7.2	(1.0)	13.1	109	3.1
Tourism Total	2,017	17.5	3.2	(1.1)	1,026	29.1
- Tourism	1,546	13.4	(7.7)	11.6	851	24.2
- State Tirtha	471	4.1	68.3	(28.1)	174	5.0
Inter-Segment Rev.	(31)	(0.3)	(23.2)	(4.8)	(0)	0.0
Total	11,548	100.0	3.3	19.7	3,521	100.0

Source: Company, DART

- **Catering Business (46% of rev):** The catering business grew by 4.5% QoQ at Rs.5.3bn, which was led by higher volumes driven by the addition of Vande Bharat trains. The segment reported profitability of 8.7%, a significant drop as compared to last quarter (Q3: 15.4%) despite stable revenue levels compared to the previous year. The decline was primarily attributed to increased administrative costs being allocated to the catering segment, and provisions for depreciated costs (INR 20mn) of nine departmental kitchens being phased out. However, the outlook remains positive due to long-term catering contracts, with the e-catering business surpassing 0.1mn orders per day, an MOU with railways to expand capacity, and opportunities arising from the upgrading of 1,400 Amrit Bharat stations, which could enhance revenue from food plazas, lounges, and other services.
- **Tourism Business (17.5% of rev):** The Tourism business reported growth of 3.2% QoQ at Rs.2bn led by traction in the State Tirtha (ex-Tourism) unit due to high demand from election campaigns. The State Tirtha segment reported segmental margin of 5.9% in Q4 v/s 10.4% in Q3. Ex- State Tirtha, core Tourism business was down by 7.7% QoQ while its OPM declined too by 444bps sequentially due to the retrospective implementation of haulage charges by the railways. Despite this volatility, the company expects sustainable margins of 8-9% moving forward. Confidence in achieving these margins stems from plans to enhance operational efficiency, boost occupancy rates, and increase non-fare revenue. The company has also made representations to the Ministry of Railways regarding the retrospective haulage charges, indicating proactive steps to address the issue and stabilize future margins.
- **Rail-Neer Business (7.2% of rev):** Rail-Neer Business de-grew by 1% QoQ in Q4 while segment profitability turned positive and normalized at 12.8% v/s -3.9% in last quarter (Q3 had an exceptional item of INR 145mn towards profit sharing with IR. Utilization has improved from 12 lakhs bottle/day from 11 lakhs bottle/day in FY24 and current utilization has increased to 14.5 lakhs bottle/day.
- **Internet Ticketing (29.7% of rev):** The Internet Ticketing Segment reported growth in Revenues by 2.1% QoQ but profitability contracted by 270bps QoQ at 80.3% (lowest in 2 years). Convenience fee for the quarter contributed 66% of Internet Ticketing segment at Rs2.24bn, while non-convenience fees formed 34% of segment revenues at ~Rs.1.15bn. Average tickets booked in this quarter were 1.29 mn/day. In Q4, UPI mix stood at 39%. Management share that Indian Railways plans to eradicate waitlisted passengers in three to five years, maintaining unreserved ticketing until 2030. Investments like the \$30bn allocation and Dedicated Freight Corridors (DFC) aim to boost rail capacity for smoother, eliminating waiting lists.
- **EBIT margins:** EBIT margin stood at 30%, down 395bps QoQ. The decline was led by a significant jump in Catering expenses, up 13% QoQ. Employee/ Other expenses too grew by 11%/55% QoQ.
- **Exceptional Item:** Exceptional item of Rs. 72mn pertaining to excess provisions written back for previous years relating to various expenses, helped in covering up for decline in other income at Rs273mn (Vs Rs408mn in Q3).
- **PAT for the quarter stood at INR 2.8bn (down by 5% QoQ). ETR stood at 25.6% in Q4FY24 v/s 26.2% in Q3.**

- **Dividend:** IRCTC declared a final dividend of Rs. 4 per share.
- **Outlook:** In FY24, catering was the primary revenue driver, but looking ahead to FY25 and beyond, the company sees a multi-pronged approach to growth in FY25 and beyond. Leveraging the Indian railway's expanding infrastructure and economic opportunities, IRCTC aims to capitalize on the entire travel journey. While incremental growth is expected in ticketing, the company acknowledges significant potential in its underdeveloped segments like packaged drinking water and tourism products. This shift in product mix will likely impact overall profitability, but IRCTC's focus on capturing a larger share of the travel experience suggests a positive outlook for long-term growth.

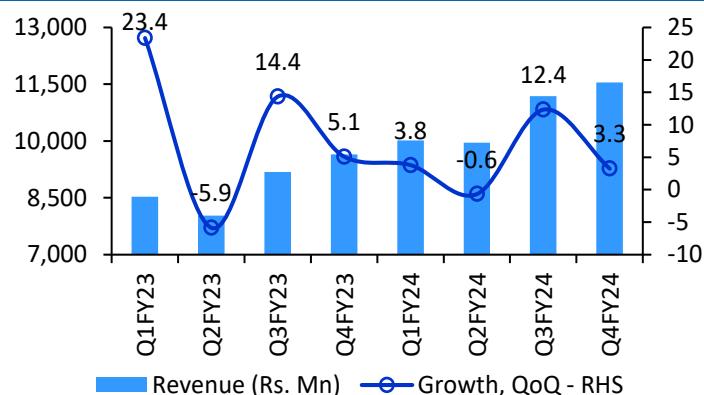
Exhibit 7: Quarterly Trend

Particulars (Rs mn)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	YoY (%)	QoQ (%)	FY23	FY24	YoY (%)
INR Revenue	9,650	10,018	9,953	11,183	11,548	19.7	3.3	35,384	42,702	20.7
Operating Exp.	6,404	6,588	6,288	7,243	7,923	23.7	9.4	22,652	28,042	23.8
Employee Exp.	561	663	638	752	838	49.4	11.4	2,455	2,891	17.7
as % of sales	5.8	6.6	6.4	6.7	7.3	144 bps	53 bps	6.9	6.8	(17 bps)
Direct Expenses	5,843	5,925	5,649	6,492	7,085	21.3	9.1	20,197	25,152	24.5
as % of sales	60.6	59.1	56.8	58.0	61.4	81 bps	331 bps	101.5	167.1	6565 bps
EBITDA	3,246	3,430	3,666	3,940	3,624	11.7	(8.0)	12,731	14,660	15.1
Depreciation	112	137	140	139	156	39.3	12.4	537	572	6.5
EBIT	3,134	3,293	3,526	3,801	3,468	10.7	(8.7)	12,194	14,087	15.5
Other Income	354	351	427	408	273	(22.8)	(33.1)	1,043	1,458	39.8
Exceptional items	(258)	519	0	145	(79)	(69.5)	(154.3)	(272)	585	N.A
PBT	3,746	3,125	3,952	4,064	3,820	2.0	(6.0)	13,509	14,960	10.7
Total Tax	958	803	1,005	1,064	978	2.1	(8.0)	3,481	3,850	10.6
Reported PAT	2,788	2,322	2,947	3,000	2,842	1.9	(5.3)	10,028	11,111	10.8
Reported EPS	3.5	2.9	3.7	3.8	3.6	2.0	(5.3)	13	14	10.5
Margins (%)					bps	bps				bps
EBIDTA	33.6	34.2	36.8	35.2	31.4	(225 bps)	(384 bps)	36.0	34.3	(165)
EBIT	32.5	32.9	35.4	34.0	30.0	(244 bps)	(395 bps)	34.5	33.0	(147)
EBT	38.8	31.2	39.7	36.3	33.1	(574 bps)	(326 bps)	38.2	35.0	(314)
PAT	28.9	23.2	29.6	26.8	24.6	(428 bps)	(222 bps)	28.3	26.0	(232)
Effective Tax rate	25.6	25.7	25.4	26.2	25.6	4 bps	(57 bps)	25.8	25.7	(4)

Source: Company, DART

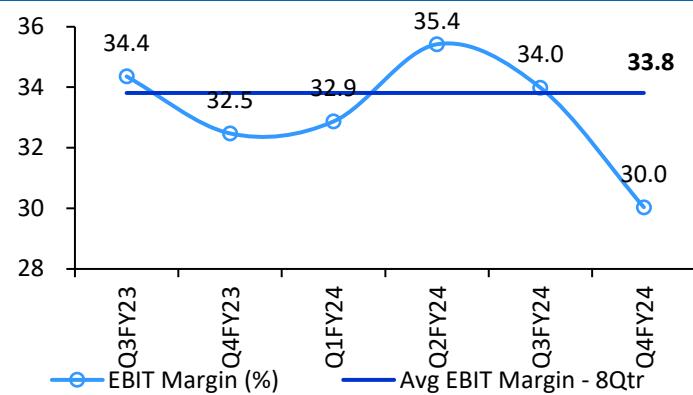
Story in Charts

Exhibit 8: Rev grew by 3.3% QoQ, led by Catering



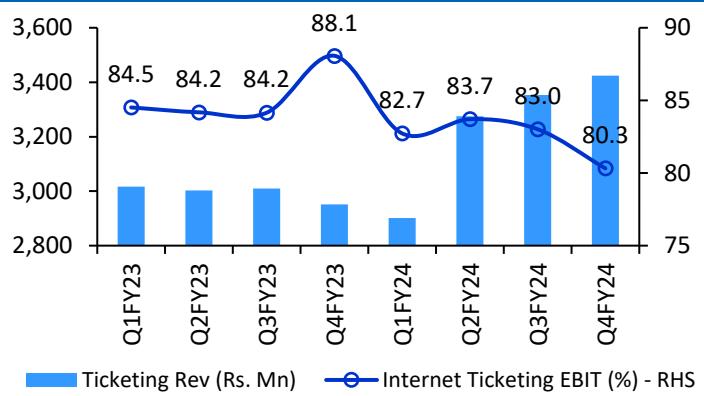
Source: DART, Company

Exhibit 9: OPM contracted; now below 8 qtr avg.



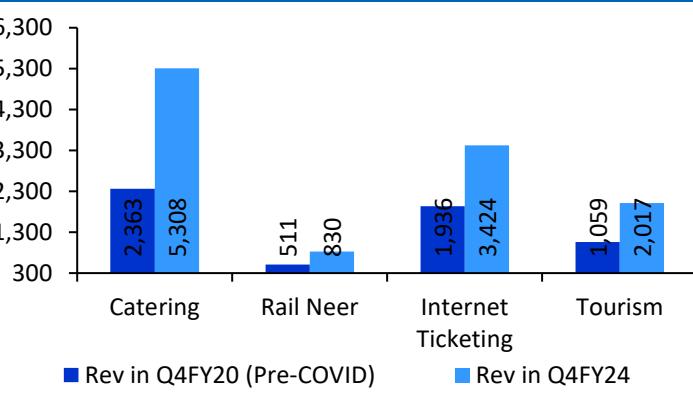
Source: DART, Company

Exhibit 10: Ticketing rev. grew by 2% QoQ, but OPM down



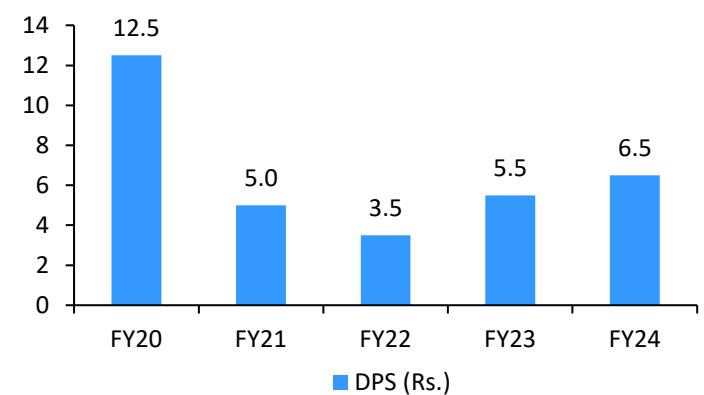
Source: DART, Company

Exhibit 11: Revs well ahead of Pre-Covid run rate (Q4FY20)



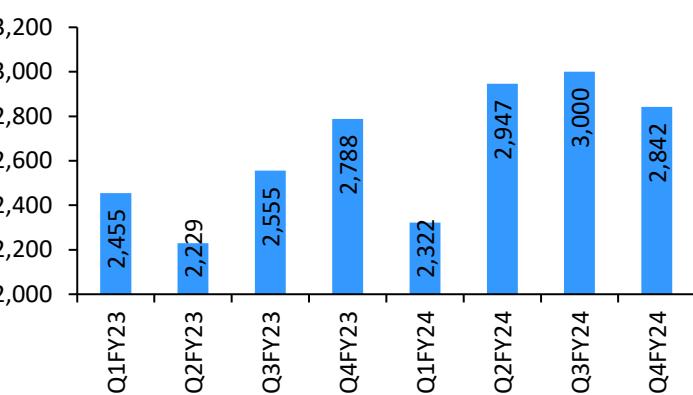
Source: DART, Company

Exhibit 12: The dividend for FY24 stood at Rs. 6.5 per share



Source: DART, Company

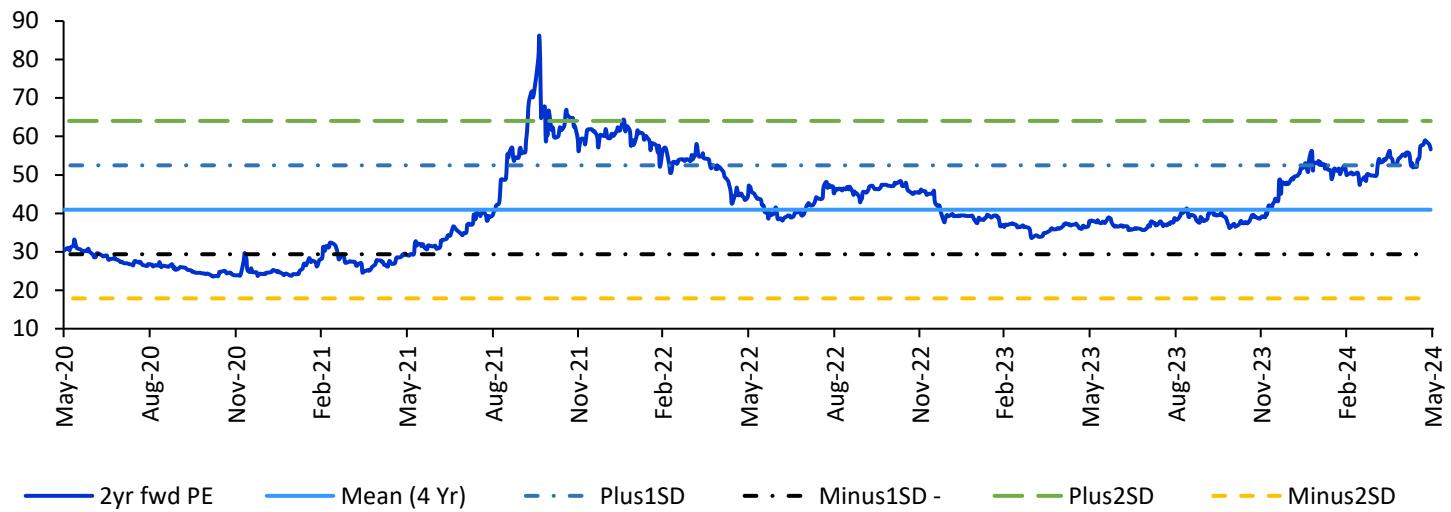
Exhibit 13: IRCTC reported PAT at INR 2.8bn, down 5% QoQ



Source: DART, Company

PE Band Chart

Exhibit 14: IRCTC is currently trading at PE of 57x, on TMF earnings basis.



Source: DART

Financial Performance

Profit and Loss Account

(Rs Mn)	FY23A	FY24A	FY25E	FY26E
Revenue	35,384	42,670	49,423	55,588
Total Expense	22,652	28,043	33,098	36,942
COGS	18,570	23,375	26,461	29,564
Employees Cost	0	0	0	0
Other expenses	4,082	4,668	6,637	7,378
EBIDTA	12,731	14,628	16,325	18,646
Depreciation	537	572	629	622
EBIT	12,194	14,055	15,696	18,024
Interest	161	186	148	148
Other Income	1,204	1,477	1,600	1,736
Exc. / E.O. items	(272)	585	0	0
EBT	13,509	15,932	17,148	19,612
Tax	3,481	3,850	4,373	5,001
RPAT	10,028	12,082	12,775	14,611
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
APAT	10,300	12,667	12,775	14,611

Balance Sheet

(Rs Mn)	FY23A	FY24A	FY25E	FY26E
Sources of Funds				
Equity Capital	1,600	1,600	1,600	1,600
Minority Interest	0	0	0	0
Reserves & Surplus	23,184	30,698	37,064	43,663
Net Worth	24,784	32,298	38,664	45,263
Total Debt	541	718	1,243	1,760
Net Deferred Tax Liability	(711)	(995)	(995)	(995)
Total Capital Employed	24,614	32,021	38,911	46,028

Applications of Funds

Net Block	3,509	3,428	3,392	3,325
CWIP	338	4,425	4,975	4,825
Investments	0	0	0	0
Current Assets, Loans & Advances	45,735	51,646	59,082	69,093
Inventories	96	110	135	152
Receivables	11,429	13,743	15,648	17,295
Cash and Bank Balances	19,337	22,776	27,678	35,148
Loans and Advances	1	12	13	15
Other Current Assets	14,871	15,005	15,607	16,482
Less: Current Liabilities & Provisions	24,968	27,478	28,539	31,217
Payables	8,522	9,977	11,788	12,651
Other Current Liabilities	16,447	17,501	16,751	18,565
<i>sub total</i>				
Net Current Assets	20,767	24,168	30,543	37,877
Total Assets	24,614	32,021	38,911	46,028

E – Estimates

Important Ratios

Particulars	FY23A	FY24A	FY25E	FY26E
(A) Margins (%)				
Gross Profit Margin	47.5	45.2	46.5	46.8
EBIDTA Margin	36.0	34.3	33.0	33.5
EBIT Margin	34.5	32.9	31.8	32.4
Tax rate	25.8	24.2	25.5	25.5
Net Profit Margin	28.3	28.3	25.8	26.3
(B) As Percentage of Net Sales (%)				
COGS	52.5	54.8	53.5	53.2
Employee	0.0	0.0	0.0	0.0
Other	11.5	10.9	13.4	13.3
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	75.7	75.4	106.1	121.8
Inventory days	1	1	1	1
Debtors days	118	118	116	114
Average Cost of Debt	38.7	29.6	15.1	9.9
Payable days	88	85	87	83
Working Capital days	214	207	226	249
FA T/O	10.1	12.4	14.6	16.7
(D) Measures of Investment				
AEPS (Rs)	12.9	15.8	15.9	18.2
CEPS (Rs)	13.5	16.5	16.7	19.0
DPS (Rs)	5.5	6.5	8.0	10.0
Dividend Payout (%)	42.8	41.1	50.2	54.8
BVPS (Rs)	30.9	40.3	48.3	56.5
RoANW (%)	46.0	42.3	36.0	34.8
RoACE (%)	45.4	41.3	36.4	34.8
RoAIC (%)	348.6	193.6	153.3	163.0
(E) Valuation Ratios				
CMP (Rs)	1043	1043	1043	1043
P/E	81.1	66.0	65.4	57.2
Mcap (Rs Mn)	834,320	834,320	834,320	834,320
MCap/ Sales	23.6	19.6	16.9	15.0
EV	815,524	812,262	807,884	800,932
EV/Sales	23.0	19.0	16.3	14.4
EV/EBITDA	64.1	55.5	49.5	43.0
P/BV	33.7	25.9	21.6	18.5
Dividend Yield (%)	0.5	0.6	0.8	1.0
(F) Growth Rate (%)				
Revenue	87.9	20.6	15.8	12.5
EBITDA	44.1	14.9	11.6	14.2
EBIT	45.9	15.3	11.7	14.8
PBT	51.2	17.9	7.6	14.4
APAT	54.0	23.0	0.9	14.4
EPS	53.8	23.0	0.9	14.4

E – Estimates

Cash Flow

Particulars	FY23A	FY24A	FY25E	FY26E
Profit before tax	13,541	14,960	17,148	19,612
Depreciation & w.o.	537	572	629	622
Net Interest Exp	(778)	(1,163)	148	148
Direct taxes paid	(4,290)	(4,478)	(4,373)	(5,001)
Change in Working Capital	(910)	(1,097)	(949)	654
Non Cash	2	27	0	0
(A) CF from Operating Activities	8,102	8,822	12,604	16,035
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(674)	(2,324)	(1,144)	(405)
Free Cash Flow	7,427	6,498	11,460	15,630
(Inc.)/ Dec. in Investments	(1,415)	(693)	0	0
Other	(1,062)	1,014	0	0
(B) CF from Investing Activities	(3,151)	(2,003)	(1,144)	(405)
Issue of Equity/ Preference	0	0	0	0
Inc./ (Dec.) in Debt	0	0	0	0
Interest exp net	(343)	(443)	(148)	(148)
Dividend Paid (Incl. Tax)	(4,000)	(3,600)	(6,410)	(8,012)
Other	0	0	0	0
(C) CF from Financing	(4,343)	(4,043)	(6,558)	(8,160)
Net Change in Cash	607	2,775	4,902	7,470
Opening Cash balances	3,682	4,289	7,064	11,966
Closing Cash balances	4,289	7,064	11,966	19,436

E – Estimates

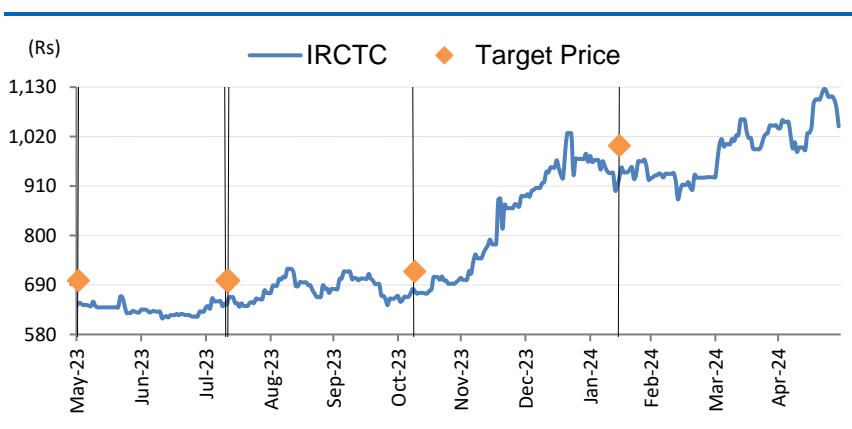
Notes

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
May-23	Accumulate	700	650
Aug-23	Accumulate	700	646
Aug-23	Accumulate	700	663
Nov-23	Accumulate	720	677
Feb-24	Accumulate	1,000	929

*Price as on recommendation date

DART Team

Purvag Shah	Managing Director	purvag@dolatcapital.com	+9122 4096 9747
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Amit Khurana, CFA	Head of Equities	amit@dolatcapital.com	+9122 4096 9745
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CONTACT DETAILS

Equity Sales	Designation	E-mail	Direct Lines
Dinesh Bajaj	Director - Equity Sales	dineshb@dolatcapital.com	+9122 4096 9709
Kapil Yadav	Director - Equity Sales & Access	kapil@dolatcapital.com	+9122 4096 9735
Jubbin Shah	Director - Equity Sales	jubbins@dolatcapital.com	+9122 4096 9779
Girish Raj Sankunny	Director - Equity Sales	girishr@dolatcapital.com	+9122 4096 9625
Pratik Shroff	AVP - Equity Sales	pratiks@dolatcapital.com	+9122 4096 9621
Rajeev Lala	AVP - Equity Sales	rajeevl@dolatcapital.com	+9122 4096 9767
Equity Trading	Designation	E-mail	
P. Sridhar	Director and Head of Sales Trading	sridhar@dolatcapital.com	+9122 4096 9728
Chandrakant Ware	Director - Sales Trader	chandrakant@dolatcapital.com	+9122 4096 9707
Shirish Thakkar	Director - Sales Trading	shirisht@dolatcapital.com	+9122 4096 9702
Kartik Mehta	Director Research - Sales Trading	kartikm@dolatcapital.com	+9122 4096 9715
Bhavin Mehta	Director Research - Derivatives Strategist	bhavim@ dolatcapital.com	+9122 4096 9705

Dolat Capital Market Private Limited.

Naman Midtown, A-1203, 12th Floor, Senapati Bapat Marg, Prabhadevi, Mumbai 400013

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Regd. office: 1401-1409, Dalal Street Commercial, Block 53 (Bldg. No.53E) Zone-5, Road-5E, Gift City, Sector 9, Gandhinagar-382355 Gujarat, India.

Board: +9122 40969700 | Fax: +9122 22651278 | Email: research@dolatcapital.com | www.dolatresearch.com