

February 5, 2021

## Q3FY21 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY22E	FY23E	FY22E	FY23E
<b>Rating</b>	<b>BUY</b>		<b>BUY</b>	
<b>Target Price</b>	<b>561</b>		<b>468</b>	
Sales (Rs. m)	71,990	79,981	68,470	76,070
% Chng.	5.1	5.1		
EBITDA (Rs. m)	18,143	20,182	17,082	19,012
% Chng.	6.2	6.2		
EPS (Rs.)	20.2	22.4	18.7	20.8
% Chng.	7.8	7.8		

### Key Financials - Standalone

Y/e Mar	FY20	FY21E	FY22E	FY23E
Sales (Rs. m)	64,738	62,109	71,990	79,981
EBITDA (Rs. m)	16,749	13,073	18,143	20,182
Margin (%)	25.9	21.0	25.2	25.2
PAT (Rs. m)	9,929	7,945	12,309	13,669
EPS (Rs.)	16.3	13.0	20.2	22.4
Gr. (%)	(18.3)	(20.0)	54.9	11.1
DPS (Rs.)	2.9	5.2	8.1	9.0
Yield (%)	0.6	1.1	1.7	1.9
RoE (%)	9.7	7.7	11.3	11.7
RoCE (%)	11.0	7.7	11.8	12.2
EV/Sales (x)	4.1	4.2	3.6	3.2
EV/EBITDA (x)	15.7	19.8	14.1	12.5
PE (x)	28.6	35.8	23.1	20.8
P/BV (x)	2.8	2.7	2.5	2.4

### Key Data

CCRI.BO | CCRI IN

52-W High / Low	Rs.602 / Rs.263
Sensex / Nifty	50,732 / 14,924
Market Cap	Rs.284bn/ \$ 3,900m
Shares Outstanding	609m
3M Avg. Daily Value	Rs.2576.42m

### Shareholding Pattern (%)

Promoter's	54.80
Foreign	23.26
Domestic Institution	16.53
Public & Others	5.41
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	12.4	2.0	(21.5)
Relative	7.4	(24.3)	(36.3)

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## Strong volumes across both segments

### Quick Pointers

- Volumes came in strong at 966,015 TEUs (up 9.1% QoQ, up 6.1% YoY) with V-shaped recovery across EXIM & Domestic segments.
- Management raised its volume handling guidance to ~5%YoY decline in FY21E v/s earlier guidance of ~10%YoY decline.
- Employee cost higher by Rs496mn with first time actuarial valuation for post-retirement medical benefits (would be capped at 1% of PBT going forward).

**CCRI reported strong numbers in 3Q on the back of robust volume growth and sharp uptick in realizations, both in EXIM and domestic segments. Improvement in operating efficiency was visible from improving rail freight margin to 33.9% in Q3 (vs 29.9% QoQ) because of higher double stack trains and lower empty running cost. Surrendering 27 loss making terminals back to Indian railways and successfully shifting volumes to nearby terminals have further improved efficiency. Based on V-shaped recovery witnessed in 9M volumes, management revised its volume handling guidance upwards to ~5% YoY decline in FY21E vs earlier guidance of ~10% YoY decline.**

**We remain positive on the structural growth story considering 1) continual market share gains in domestic segment 2) strong EXIM volumes, and 3) new strategic initiatives. On the back of strong 9MFY21 numbers and improved guidance from management, we have raised our revenue estimates by ~5% each for FY21E/22E/23E and earnings estimates upwards by 8.4%/7.8%/7.8%. At CMP, the stock trades at a P/E of 35.8x/23.1x FY21E/FY22E earnings and at an EV of 19.8x/14.1x FY21E/FY22E EBITDA. We roll forward to FY23 estimates and maintain BUY rating with TP of Rs561 (earlier Rs468).**

**Strong volumes in both EXIM & Domestic segments:** CCRI's 3QFY21 volumes grew 6.1% YoY to 966,015 TEUs (PLe 930,991 TEUs) as the company witnessed V-shaped recovery in both segments. EXIM volumes grew 4.9% YoY to 804,557 TEUs (PLe 766,567 TEUs) while domestic volumes saw a sharp 12.4% YoY growth to 161,458 TEUs (PLe 164,425 TEUs). Blended realization witnessed a strong 8.2% YoY growth to Rs18,155/TEU on the back of more loaded running and increase in overall lead distances.

**Revenues strong; Higher actuarial loss impact margins:** Standalone revenues for 3QFY21 grew 14.8% YoY to Rs17.5bn (above PLe Rs15.8bn) owing to strong volumes and higher realizations. EXIM revenues came in at Rs13bn, up 10.9% YoY while domestic segment witnessed a considerable 27.8% YoY to Rs4.6bn. EBITDA was largely flat YoY at Rs3.7bn with EBITDAM coming in-line with our estimates at 21.2% (vs 24.3% YoY/ 20.8% QoQ), primarily impacted by higher land license fees of Rs1.2bn in 3QFY21 and higher employee cost (by Rs496mn) due to first time actuarial valuation done for post-retirement medical benefits. Blended EBIT per TEU came in at Rs2,656 (vs Rs2,369 in 2QFY21).

**Exhibit 1: Quarterly Financials (Standalone): Strong volumes with higher realizations drive revenues above estimates**

Y/e March (Rs mn)	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	YoY gr. (%)	QoQ gr. (%)	9MFY21	9MFY20	YoY gr. (%)
<b>Revenue</b>	<b>15,276</b>	<b>15,686</b>	<b>11,891</b>	<b>15,027</b>	<b>17,538</b>	<b>14.8</b>	<b>16.7</b>	<b>44,457</b>	<b>49,052</b>	<b>(9.4)</b>
<b>Total Revenues</b>	<b>15,276</b>	<b>15,686</b>	<b>11,891</b>	<b>15,027</b>	<b>17,538</b>	<b>14.8</b>	<b>16.7</b>	<b>44,457</b>	<b>49,052</b>	<b>(9.4)</b>
Expenditure	11,559	10,942	10,301	11,898	13,819	19.6	16.2	36,018	37,047	(2.8)
as % of sales	75.7	69.8	86.6	79.2	78.8			81.0	75.5	
Rail Freight Expenses	8,514	8,120	6,523	8,205	9,323	9.5	13.6	24,050	26,864	(10.5)
as % of sales	55.7	51.8	54.9	54.6	53.2			54.1	54.8	
Employee Cost	898	602	796	842	1,327	47.9	57.7	2,965	2,533	17.1
as % of sales	5.9	3.8	6.7	5.6	7.6			6.7	5.2	
Other expenditure	2,147	2,220	2,983	2,851	3,169	47.6	11.2	9,003	7,650	17.7
as % of sales	14.1	14.1	25.1	19.0	18.1			20.3	15.6	
<b>EBITDA</b>	<b>3,717</b>	<b>4,745</b>	<b>1,590</b>	<b>3,130</b>	<b>3,719</b>	<b>0.0</b>	<b>18.8</b>	<b>8,439</b>	<b>12,005</b>	<b>(29.7)</b>
Depreciation	1,263	1,336	1,260	1,272	1,364	8.0	7.3	3,896	3,794	2.7
<b>EBIT</b>	<b>2,454</b>	<b>3,409</b>	<b>330</b>	<b>1,858</b>	<b>2,355</b>	<b>(4.1)</b>	<b>26.7</b>	<b>4,543</b>	<b>8,211</b>	<b>(44.7)</b>
Other Income	626	952	588	713	822	31.2	15.2	2,123	1,846	15.0
Interest	60	108	85	85	84		(1.3)	254	253	0.3
<b>PBT</b>	<b>3,021</b>	<b>4,253</b>	<b>833</b>	<b>2,486</b>	<b>3,093</b>	<b>2.4</b>	<b>24.4</b>	<b>6,412</b>	<b>9,803</b>	<b>(34.6)</b>
Total Tax	1,266	1,102	217	610	714	(43.6)	16.9	1,541	380	305.9
<b>PAT</b>	<b>1,755</b>	<b>3,151</b>	<b>617</b>	<b>1,876</b>	<b>2,379</b>	<b>35.6</b>	<b>26.8</b>	<b>4,871</b>	<b>9,424</b>	<b>(48.3)</b>
Extra ordinary items	0	-206	0	0	0			0	-8,611	
(Profit)/loss from JV's/Ass/MI	0	0	0	0	0	0.0	0.0	0	0	0.0
<b>Reported PAT</b>	<b>1,755</b>	<b>2,945</b>	<b>617</b>	<b>1,876</b>	<b>2,379</b>	<b>35.6</b>	<b>26.8</b>	<b>4,871</b>	<b>813</b>	<b>499.2</b>
Extra ordinary items	0	-206	0	0	0			0	-8,611	
<b>Adjusted PAT</b>	<b>1,755</b>	<b>3,089</b>	<b>617</b>	<b>1,876</b>	<b>2,379</b>	<b>35.6</b>	<b>26.8</b>	<b>4,871</b>	<b>6,840</b>	<b>(28.8)</b>
<b>Adjusted EPS</b>	<b>2.9</b>	<b>5.1</b>	<b>1.0</b>	<b>3.1</b>	<b>3.9</b>	<b>35.6</b>	<b>26.8</b>	<b>8.0</b>	<b>11.2</b>	<b>(28.8)</b>
						<b>bps</b>	<b>bps</b>			<b>bps</b>
EBIDTA	24.3	30.2	13.4	20.8	21.2	(312.9)	37.9	19.0	24.5	549.2
EBIT	16.1	21.7	2.8	12.4	13.4	(264.0)	106.3	10.2	16.7	652.0
EBT	19.8	27.1	7.0	16.5	17.6	(214.4)	109.0	14.4	20.0	556.2
PAT	11.5	19.7	5.2	12.5	13.6	207.7	108.2	11.0	13.9	298.7
Effective Tax rate	41.9	25.9	26.0	24.5	23.1	NA	NA	24.0	3.9	NA

Source: Company, PL

**Exhibit 2: Segmental Performance**

Particulars	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	YoY gr. (%)	QoQ gr. (%)	9MFY21	9MFY20	YoY gr. (%)
<b>Revenues</b>										
EXIM	11,713	11,307	9,007	11,300	12,986	10.9	14.9	33,292	37,995	-12.4
Domestic	3,562	4,380	2,885	3,727	4,553	27.8	22.1	11,165	11,057	1.0
<b>Total</b>	<b>15,276</b>	<b>15,686</b>	<b>11,891</b>	<b>15,027</b>	<b>17,538</b>	<b>14.8</b>	<b>16.7</b>	<b>44,457</b>	<b>49,052</b>	<b>-9.4</b>
<b>EBIT</b>										
EXIM	2,805	3,425	770	1,883	2,261	-19.4	20.0	4,914	8,870	-44.6
Domestic	25	397	147	215	305	1,139.4	41.6	667	411	62.3
<b>Total</b>	<b>2,830</b>	<b>3,822</b>	<b>917</b>	<b>2,099</b>	<b>2,566</b>	<b>-9.3</b>	<b>22.3</b>	<b>5,581</b>	<b>9,281</b>	<b>-39.9</b>
<b>EBIT Margin</b>										
EXIM	23.9	30.3	8.6	16.7	17.4	-653.9	74.4	14.8	23.3	(858.6)
Domestic	0.7	9.1	5.1	5.8	6.7	600.7	92.1	6.0	3.7	225.8
<b>Total</b>	<b>18.5</b>	<b>24.4</b>	<b>7.7</b>	<b>14.0</b>	<b>14.6</b>	<b>-389.5</b>	<b>66.4</b>	<b>12.6</b>	<b>18.9</b>	<b>(636.7)</b>

Source: Company, PL

### Exhibit 3: Segmental Volumes

Volumes(TEU's)	Q3FY20	Q4FY20	Q1FY21	Q2FY21	Q3FY21	YoY gr. (%)	QoQ gr. (%)	9MFY21	9MFY20	YoY gr. (%)
EXIM	7,66,822	7,75,319	6,27,905	7,44,788	8,04,557	4.9%	8.0%	21,77,250	23,79,277	-8.5%
Domestic	1,43,585	1,65,951	1,04,806	1,40,885	1,61,458	12.4%	14.6%	4,07,149	4,27,211	-4.7%
<b>Total</b>	<b>9,10,407</b>	<b>9,41,270</b>	<b>7,32,711</b>	<b>8,85,673</b>	<b>9,66,015</b>	<b>6.1%</b>	<b>9.1%</b>	<b>25,84,399</b>	<b>28,06,488</b>	<b>-7.9%</b>

Source: Company, PL

### Exhibit 4: Key Assumptions

Year ending March	FY18	FY19	FY20	FY21E	FY22E	FY23E
<b>Volumes(TEUs)</b>						
EXIM	30,01,948	32,45,259	31,54,596	29,96,866	32,96,553	36,26,208
Domestic	5,30,352	5,84,160	5,93,162	5,87,230	7,04,676	7,75,144
<b>Total Volumes</b>	<b>35,32,300</b>	<b>38,29,419</b>	<b>37,47,758</b>	<b>35,84,097</b>	<b>40,01,229</b>	<b>44,01,352</b>
<b>Volume Growth (%)</b>						
EXIM	13.6%	8.1%	-2.8%	-5.0%	10.0%	10.0%
Domestic	15.2%	10.1%	1.5%	-1.0%	20.0%	10.0%
<b>Total Volumes</b>	<b>13.9%</b>	<b>8.4%</b>	<b>-2.1%</b>	<b>-4.4%</b>	<b>11.6%</b>	<b>10.0%</b>
<b>Realizations (Rs/TEU)</b>						
Blended Realization	17,459	17,971	17,274	17,329	17,992	18,172

Source: Company, PL

## Concall Highlights

- CCRI reported volumes of ~0.97mn TEUs in 3QFY21 (up 9.1% QoQ, up 6.1%YoY) as the companywitnessed V-shaped recovery across both EXIM & Domestic segments.
  - EXIM volumes came in at 804,557 TEUs (up 4.9% YoY) and domestic volumes at 161,458 TEUs (up 14.6% YoY).
  - Further, realizations improved sharply(up 8.2% YoY) on the back of more load running and increase in overall lead distances.
- EBITDA margins came in at 21.2% (vs 24.3% YoY/ 20.8% QoQ) primarily impacted by higher land license fees of Rs1.2bn in 3QFY21 and higher employee cost (byRs496mn) due to first time actuarial valuation done for post-retirement medical benefits.
  - Going ahead, provision for the said retirement benefits would be capped at 1% of PBT.
- Rail freight margin for Q3FY21 improved to 33.9% (vs 29.9% QoQ) as the operational efficiency improved on the back of higher double stack trains and lower emptyrunning cost (due to 15 days of free movement in empties provided by Indian Railways).
  - The company double stacked 777 trains in 3QFY21 (vs 673 in 2QFY21 and 602 in 3QFY20).
- With improved activity levels, overall lead distance improved to 790km (vs 752km in 1HFY21).
- Management reiterated that there was no impact on volumes due to surrendering of 27 loss-making terminals to Indian railways, as those volumes were shifted to nearby terminals.
- As per Indian Railways' circular, Land License Fees (LLF) would be payable at 6% value of land vs earlier paid, based on number of TEUs handled.
  - Company continues providing for LLF as per its earlier estimates of Rs4.5bn for all 28 terminals (with 7% escalation/ annum) despite having received demands of Rs13.4bn from Indian Railways for LLF for 21 terminals.
- On the back strong volumes in 3Q, management raised its volumes guidance to ~5% YoY decline in FY21E vs earlier guidance of ~10% YoY decline.
- Company incurred Rs2bn capex in 9MFY21 and maintained earlier capex guidance of Rs5bn in FY21E (vs Rs10.5bn in FY20).

## Financials

### Income Statement (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
<b>Net Revenues</b>	<b>64,738</b>	<b>62,109</b>	<b>71,990</b>	<b>79,981</b>
YoY gr. (%)	(5.9)	(4.1)	15.9	11.1
Railway Expenses	42,468	42,855	47,125	52,788
Gross Profit	64,738	62,109	71,990	79,981
Margin (%)	100.0	100.0	100.0	100.0
Employee Cost	3,135	3,386	3,555	3,733
Other Expenses	2,386	2,795	3,168	3,279
<b>EBITDA</b>	<b>16,749</b>	<b>13,073</b>	<b>18,143</b>	<b>20,182</b>
YoY gr. (%)	(5.9)	(21.9)	38.8	11.2
Margin (%)	25.9	21.0	25.2	25.2
Depreciation and Amortization	5,130	5,126	5,294	5,914
<b>EBIT</b>	<b>11,619</b>	<b>7,947</b>	<b>12,849</b>	<b>14,268</b>
Margin (%)	17.9	12.8	17.8	17.8
Net Interest	361	-	-	-
Other Income	2,797	2,671	3,600	3,999
<b>Profit Before Tax</b>	<b>5,240</b>	<b>10,618</b>	<b>16,449</b>	<b>18,267</b>
Margin (%)	8.1	17.1	22.8	22.8
Total Tax	1,482	2,673	4,140	4,598
Effective tax rate (%)	28.3	25.2	25.2	25.2
<b>Profit after tax</b>	<b>3,758</b>	<b>7,945</b>	<b>12,309</b>	<b>13,669</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>9,929</b>	<b>7,945</b>	<b>12,309</b>	<b>13,669</b>
YoY gr. (%)	(18.3)	(20.0)	54.9	11.1
Margin (%)	15.3	12.8	17.1	17.1
Extra Ord. Income / (Exp)	(6,171)	-	-	-
<b>Reported PAT</b>	<b>3,758</b>	<b>7,945</b>	<b>12,309</b>	<b>13,669</b>
YoY gr. (%)	(69.1)	111.4	54.9	11.1
Margin (%)	5.8	12.8	17.1	17.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,758	7,945	12,309	13,669
<b>Equity Shares O/s (m)</b>	<b>609</b>	<b>609</b>	<b>609</b>	<b>609</b>
<b>EPS (Rs)</b>	<b>16.3</b>	<b>13.0</b>	<b>20.2</b>	<b>22.4</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>70,379</b>	<b>75,379</b>	<b>85,379</b>	<b>95,379</b>
Tangibles	70,379	75,379	85,379	95,379
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>20,686</b>	<b>25,811</b>	<b>31,105</b>	<b>37,018</b>
Tangibles	20,686	25,811	31,105	37,018
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>49,694</b>	<b>49,568</b>	<b>54,274</b>	<b>58,361</b>
Tangibles	49,694	49,568	54,274	58,361
Intangibles	-	-	-	-
Capital Work In Progress	9,375	9,375	9,375	9,375
Goodwill	-	-	-	-
Non-Current Investments	15,247	15,510	15,585	15,668
Net Deferred tax assets	145	145	145	145
Other Non-Current Assets	12,266	13,685	14,645	15,711
<b>Current Assets</b>				
Investments	-	-	-	-
Inventories	261	681	789	877
Trade receivables	1,591	1,702	1,972	2,191
Cash & Bank Balance	21,686	25,747	27,849	31,505
Other Current Assets	4,036	4,211	4,506	4,834
<b>Total Assets</b>	<b>1,15,522</b>	<b>1,21,936</b>	<b>1,30,556</b>	<b>1,40,197</b>
<b>Equity</b>				
Equity Share Capital	3,047	3,047	3,047	3,047
Other Equity	97,601	1,02,368	1,09,753	1,17,955
<b>Total Network</b>	<b>1,00,647</b>	<b>1,05,415</b>	<b>1,12,800</b>	<b>1,21,001</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	-	-	-
Provisions	692	745	792	880
Other non current liabilities	-	-	-	-
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	1,553	2,553	2,803	3,113
Other current liabilities	12,776	13,369	14,307	15,349
<b>Total Equity &amp; Liabilities</b>	<b>1,15,522</b>	<b>1,21,936</b>	<b>1,30,556</b>	<b>1,40,197</b>

Source: Company Data, PL Research



## Cash Flow (Rs m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
PBT	5,240	10,618	16,449	18,267
Add. Depreciation	5,130	5,126	5,294	5,914
Add. Interest	361	-	-	-
Less Financial Other Income	2,797	2,671	3,600	3,999
Add. Other	-	-	-	-
Op. profit before WC changes	10,730	15,744	21,742	24,181
Net Changes-WC	43,067	(832)	(577)	(458)
Direct tax	(1,482)	(2,673)	(4,140)	(4,598)
<b>Net cash from Op. activities</b>	<b>52,316</b>	<b>12,239</b>	<b>17,025</b>	<b>19,124</b>
Capital expenditures	(13,341)	(5,000)	(10,000)	(10,000)
Interest / Dividend Income	(361)	-	-	-
Others	(3,540)	-	-	-
<b>Net Cash from Invt. activities</b>	<b>(17,242)</b>	<b>(5,000)</b>	<b>(10,000)</b>	<b>(10,000)</b>
Issue of share cap. / premium	-	-	-	-
Debt changes	(7,007)	-	-	-
Dividend paid	(1,737)	(3,178)	(4,923)	(5,468)
Interest paid	-	-	-	-
Others	(6,813)	-	-	-
<b>Net cash from Fin. activities</b>	<b>(15,557)</b>	<b>(3,178)</b>	<b>(4,923)</b>	<b>(5,468)</b>
<b>Net change in cash</b>	<b>19,517</b>	<b>4,061</b>	<b>2,102</b>	<b>3,657</b>
Free Cash Flow	38,975	7,239	7,025	9,124

Source: Company Data, PL Research

## Key Financial Metrics

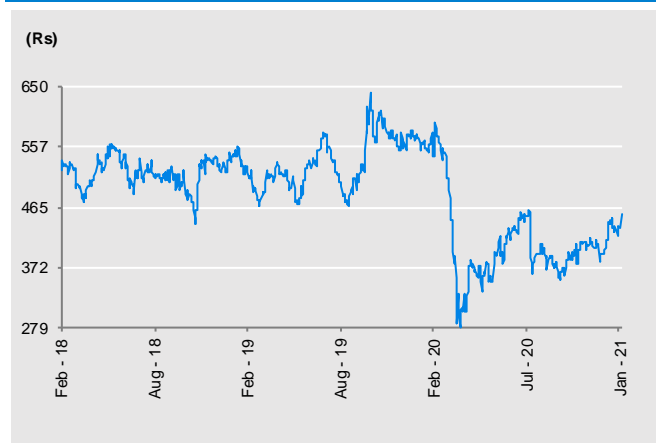
Y/e Mar	FY20	FY21E	FY22E	FY23E
<b>Per Share(Rs)</b>				
EPS	16.3	13.0	20.2	22.4
CEPS	24.7	21.5	28.9	32.1
BVPS	165.2	173.0	185.1	198.6
FCF	64.0	11.9	11.5	15.0
DPS	2.9	5.2	8.1	9.0
<b>Return Ratio(%)</b>				
RoCE	11.0	7.7	11.8	12.2
ROIC	9.9	7.7	11.8	12.5
RoE	9.7	7.7	11.3	11.7
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.2)	(0.2)	(0.2)	(0.3)
Net Working Capital (Days)	2	(1)	0	0
<b>Valuation(x)</b>				
PER	28.6	35.8	23.1	20.8
P/B	2.8	2.7	2.5	2.4
P/CEPS	18.9	21.8	16.2	14.5
EV/EBITDA	15.7	19.8	14.1	12.5
EV/Sales	4.1	4.2	3.6	3.2
Dividend Yield (%)	0.6	1.1	1.7	1.9

Source: Company Data, PL Research

## Quarterly Financials (Rs m)

Y/e Mar	Q4FY20	Q1FY21	Q2FY21	Q3FY21
<b>Net Revenue</b>	<b>15,686</b>	<b>11,891</b>	<b>15,027</b>	<b>17,538</b>
YoY gr. (%)	(14.5)	(27.4)	(13.6)	14.8
Raw Material Expenses	-	-	-	-
Gross Profit	15,686	11,891	15,027	17,538
Margin (%)	100.0	100.0	100.0	100.0
<b>EBITDA</b>	<b>4,745</b>	<b>1,590</b>	<b>3,130</b>	<b>3,719</b>
YoY gr. (%)	1.5	(60.6)	(26.5)	-
Margin (%)	30.2	13.4	20.8	21.2
Depreciation / Depletion	1,336	1,260	1,272	1,364
<b>EBIT</b>	<b>3,409</b>	<b>330</b>	<b>1,858</b>	<b>2,355</b>
Margin (%)	21.7	2.8	12.4	13.4
Net Interest	108	85	85	84
Other Income	952	588	713	822
<b>Profit before Tax</b>	<b>4,047</b>	<b>833</b>	<b>2,486</b>	<b>3,093</b>
Margin (%)	25.8	7.0	16.5	17.6
Total Tax	1,102	217	610	714
Effective tax rate (%)	27.2	26.0	24.5	23.1
<b>Profit after Tax</b>	<b>2,945</b>	<b>617</b>	<b>1,876</b>	<b>2,379</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>3,089</b>	<b>617</b>	<b>1,876</b>	<b>2,379</b>
YoY gr. (%)	(12.3)	(72.9)	(33.2)	35.6
Margin (%)	19.7	5.2	12.5	13.6
Extra Ord. Income / (Exp)	(144)	-	-	-
<b>Reported PAT</b>	<b>2,945</b>	<b>617</b>	<b>1,876</b>	<b>2,379</b>
YoY gr. (%)	(16.4)	(72.9)	(158.3)	35.6
Margin (%)	18.8	5.2	12.5	13.6
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>2,945</b>	<b>617</b>	<b>1,876</b>	<b>2,379</b>
Avg. Shares O/s (m)	609	609	609	609
<b>EPS (Rs)</b>	<b>5.1</b>	<b>1.0</b>	<b>3.1</b>	<b>3.9</b>

Source: Company Data, PL Research

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	06-Nov-20	BUY	468	378
2	10-Aug-20	BUY	468	386
3	27-Jun-20	Accumulate	468	434
4	10-Feb-20	Accumulate	595	572

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs.)	Share Price (Rs.)
1	ABB	Hold	880	1,303
2	Ahluwalia Contracts (India)	BUY	288	263
3	Ashoka Buildcon	BUY	147	94
4	Bharat Electronics	Accumulate	110	132
5	BHEL	Hold	34	39
6	Capacite's Infra projects	BUY	270	180
7	Container Corporation of India	BUY	468	378
8	Cummins India	Hold	546	666
9	Engineers India	BUY	115	73
10	GE T&D India	Hold	86	132
11	H.G. Infra Engineering	BUY	311	219
12	IRB Infrastructure Developers	BUY	157	116
13	ITD Cementation India	BUY	67	64
14	J.Kumar Infra projects	BUY	176	142
15	Kalpitaru Power Transmission	BUY	437	336
16	KEC International	Accumulate	402	360
17	KNR Constructions	BUY	336	337
18	Larsen & Toubro	BUY	1,526	1,361
19	NCC	BUY	83	62
20	PNC Infratech	BUY	219	176
21	Power Grid Corporation of India	BUY	205	170
22	Sadbhav Engineering	BUY	87	64
23	Siemens	Accumulate	1,516	1,633
24	Thermax	Accumulate	1,008	1,207
25	Triveni Turbine	BUY	98	88
26	Voltamp Transformers	BUY	1,283	1,254

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly





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