

# TRANSPORT CORPORATION OF INDIA

Rating: ◀▶ | Target price: ▼ | EPS: ▼

CMP  
Rs. 911

Target Price  
Rs. 940

Rating  
ADD



## ONE YEAR OUTLOOK

### Business & Earnings ◀▶

- Maintain our ADD rating with a target price of Rs. 940. TRPC is expected to benefit from 1) steady automotive demand coupled with the addition of new clientele, driving growth in Supply chain segment (SCS), 2) sustained demand for coastal shipping albeit near term impact due to competitive pricing, & 3) increasing contribution of LTL in freight segment (targeting 40% FY26 vs 36% FY24).
- In 4QFY24, SCS segment revenue grew 11% YoY led by underlying growth in automotive segment. Expect sustained automotive demand (~75-80% of revenues), new opportunities from diversified industries with higher warehousing proportion, and opportunities in multimodal and cold chain (especially pharma industry) to drive revenue/EBITDA CAGR of 15% & 20% (FY24-26E).
- Seaways revenue declined 2% YoY amidst weakness in freight rates. EBITDA margins increased 400bps QoQ to 38.3%. The two small ships procured from Japanese shipyard was cancelled by supplier. The management is scouting for shipyards to place order for two new ships (delivery expected post FY26). Furthermore, expect a second-hand ship addition towards FY26. We revise our FY25-26 estimates factoring in delayed ship addition. Penciling revenue & EBITDA CAGR of 7%/7% (FY24-26E).
- Freight division is likely to benefit from 1) higher LTL contribution (40% by FY26 from 36% in FY24), 2) shift from unorganised sector, and 3) growth in multimodal logistics. While rising competitive intensity impacted operations, we expect network expansion led incremental volumes to drive revenue/EBITDA CAGR (FY24-26E) of 7%/15%.

### Valuation Multiples ◀▶

- Valuing TRPC based on SOTP (page 6) to arrive at TP of Rs.940. Our multiple factors in back-ended benefits of seaways capacity addition (FY27). Despite FY25-26 capex of ~Rs. 6bn (incl. new ships), RoCEs estimated at 16%.

## FINANCIAL SUMMARY

	Net Sales (Rs mn)	EBITDA (%)	PAT (Rs mn)	EPS (Rs)	P/E (x)	EV/EBITDA (x)	ROE (%)
FY23	34,287	11.8	3,035	39.2	23.2	17.2	21
FY24	36,138	10.8	3,282	42.4	21.5	18.1	19
FY25E	39,345	10.7	3,272	42.3	21.5	16.9	16
FY26E	43,913	11.1	3,740	48.3	18.8	14.3	16
FY27E	49,235	11.8	4,403	56.9	16.0	12.1	17

## THREE YEAR OUTLOOK

### Business & Earnings ◀▶

- Expect TRPC to benefit from 1) shift in volumes from the unorganised to organized sector, and 2) traction in multimodal logistics (TRPC is one of the few players with a presence across the value chain), which would drive revenue & EBITDA CAGR of 11%/16% respectively through FY24-28E.
- TRPC's established infrastructure, long-standing customer relationships and experienced management team (vintage of ~six decades) are expected to aid its position as a preferred 3PL partner. Furthermore, the company's presence across the multimodal logistics value chain (JV with Concor for rail transportation & fleet of ships for waterway transportation) allows it to provide efficient end-to-end logistics solutions. Robust demand for multimodal logistics is likely to drive coastal shipping volume growth, benefiting the Seaways division. The addition of a new ship is a first for the organization and we believe it would be returns accretive. Expect the addition of a new ship every 15-18 months to cater to incremental demand. However, softening demand, and increasing competition may dilute realization and profitability.
- Expect freight segment to benefit from higher contribution from LTL services. Freight segment's share in overall revenues to fall from 45% in FY24 to ~39% by FY28E.

### Valuation Multiples ◀▶

- Improving operating cashflows, combined with reducing debt, are expected to drive RoCE (12% in FY21 to ~16% in FY28E). Based on FY28E estimates, we see a potential upside of 33% (incl. dividends).

## KEY ESTIMATES REVISION

	FY25E			FY26E		
	Old	New	Change	Old	New	Change
Sales	40,363	39,345	-3%	45,021	43,913	-2%
EBITDA (%)	10.9	10.7	-20 bps	11.4	11.1	-30 bps
PAT	3,293	3,272	-1%	3,870	3,740	-3%
EPS	42.6	42.3	-1%	50.0	48.3	-3%
Implied Target P/E	Before Results: 19.6			After Results: 19.4		

All figures in Rs.Mn

## OUTLOOK REVIEW 4QFY24

17 May 2024

Industry	LOGISTICS
<b>Key Stock Data</b>	
Bloomberg	TRPC IN
Shares o/s	78mn
Market Cap	Rs. 70bn (\$896mn)
52-wk High-Low	Rs. 1,080-637
3m ADV	Rs. 96mn (\$1mn)
F&O	No

<b>Latest Shareholding (%)</b>			
	Sep-23	Dec-23	Mar-24
Promoters	69.0	68.9	68.9
Institutions	15.4	15.4	14.9
Public	15.6	15.7	16.2
Pledge	0.0	0.0	0.0

<b>Stock Performance (%)</b>			
	1m	3m	12m
TRPC	5.3	4.8	34.1
Sensex	1.6	1.7	19.7

## RESEARCH ANALYSTS

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## Quarterly Financial Statement

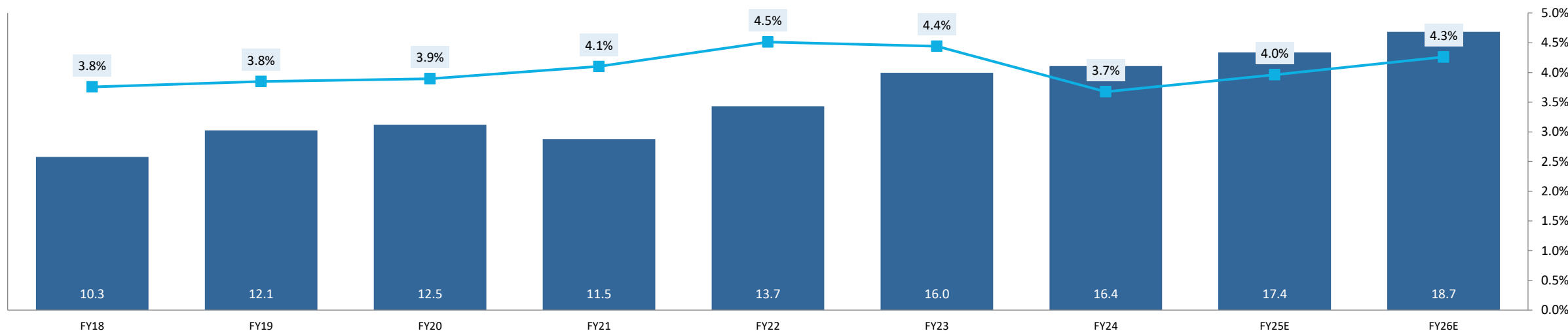
- Standalone Revenue came in at Rs. 9.5bn, +7% YoY and +6% QoQ.
- Freight segment reported revenues of Rs. 4.5bn, +6% YoY and +11% QoQ. The segment's EBIT margins at 3.4%, was up 20bps QoQ.
- Supply Chain segment reported revenues at Rs. 3.7bn, +11% YoY/flat QoQ. EBIT margins at 6.5%, was up 10bps sequentially.
- Seaways segment revenues was at Rs. 1.5bn, -2% YoY/+5% QoQ. EBIT margins at 26.4% expanded 430bps QoQ.
- Gross margin at 20.4%, declined 10 bps sequentially.
- Employee costs was up 7% YoY at Rs. 528mn while other expenses were up 13% YoY at Rs. 385mn.
- Consequently, EBITDA came in at Rs. 1bn, -2% YoY/+10% QoQ. EBITDA margins came in at 10.8%, a sequential increase of 40bps.
- Standalone PAT came in at Rs. 820mn, +11% YoY/-15% QoQ.

### Standalone Financial Results

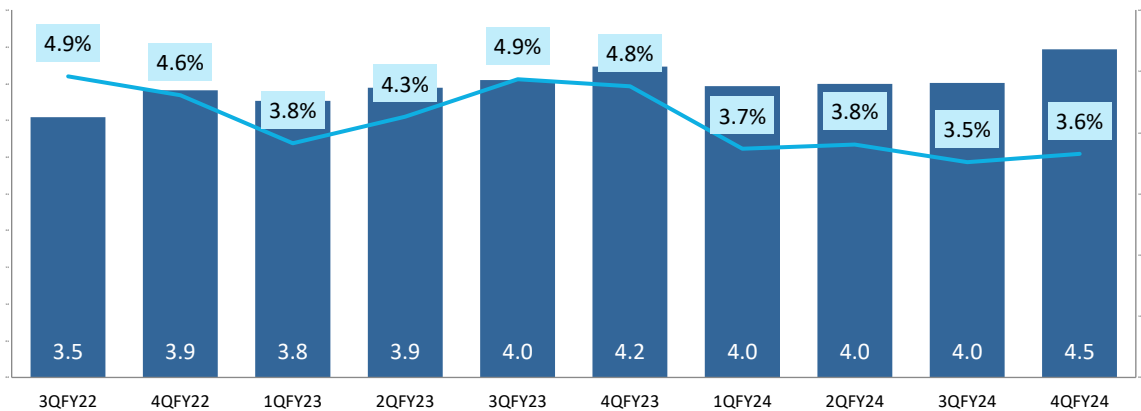
Rs. mn\Period	4QFY24	4QFY23	yoy Growth	3QFY24	qoq Growth	FY23	FY24	Yoy Growth
<b>Revenue</b>	<b>9,539</b>	<b>8,897</b>	<b>7.2%</b>	<b>8,999</b>	<b>6.0%</b>	<b>34,287</b>	<b>36,138</b>	<b>5.4%</b>
Operating expense	7,591	7,010	8.3%	7,156	6.1%	27,122	28,700	5.8%
Emp. cost	528	493	7.2%	544	-2.9%	1,896	2,155	13.6%
Other expenses	385	340	13.2%	358	7.5%	1,218	1,372	12.7%
Total Expenditure	8,504	7,843	8.4%	8,058	5.5%	30,236	32,227	6.6%
<b>EBITDA</b>	<b>1,035</b>	<b>1,054</b>	<b>-1.8%</b>	<b>941</b>	<b>10.0%</b>	<b>4,050</b>	<b>3,911</b>	<b>-3.4%</b>
Margin %	10.9%	11.9%	-100 bps	10.5%	39 bps	11.8%	10.8%	-99 bps
D&A	305	299	2.2%	307	-0.7%	1,168	1,205	3.2%
<b>EBIT</b>	<b>730</b>	<b>756</b>	<b>-3.4%</b>	<b>634</b>	<b>15.1%</b>	<b>2,883</b>	<b>2,706</b>	<b>-6.1%</b>
Other income	155	114	35.5%	446	-65.2%	638	996	56.0%
Net Interest exp (inc)	28	21	35.9%	25	12.0%	82	105	27.6%
<b>PBT</b>	<b>840</b>	<b>850</b>	<b>-1.1%</b>	<b>1,055</b>	<b>-20.4%</b>	<b>3,439</b>	<b>3,597</b>	<b>4.6%</b>
Tax provision	20	98	-79.7%	96	-79.1%	394	298	-24.4%
Tax rate %	2.4%	11.6%	-79.4%	9.1%	-668 bps	11.4%	8.3%	-317 bps
<b>PAT (Reported)</b>	<b>820</b>	<b>741</b>	<b>10.6%</b>	<b>959</b>	<b>-14.5%</b>	<b>3,045</b>	<b>3,282</b>	<b>7.8%</b>
<b>PAT (Adjusted)</b>	<b>820</b>	<b>741</b>	<b>10.6%</b>	<b>959</b>	<b>-14.5%</b>	<b>3,035</b>	<b>3,282</b>	<b>8.1%</b>
Adjusted PAT Margin %	8.6%	8.3%	26 bps	10.7%	-206 bps	8.9%	9.1%	23 bps
Shares Outstanding	77	77		77		77	77	
<b>EPS (Reported)</b>	<b>10.7</b>	<b>9.6</b>	<b>11.7%</b>	<b>12.5</b>	<b>-14.5%</b>	<b>39.8</b>	<b>42.9</b>	<b>7.8%</b>
<b>EPS (Adjusted)</b>	<b>10.7</b>	<b>9.6</b>	<b>11.7%</b>	<b>12.5</b>	<b>-14.5%</b>	<b>39.6</b>	<b>42.9</b>	<b>8.1%</b>

Freight segment to benefit from higher LTL contribution

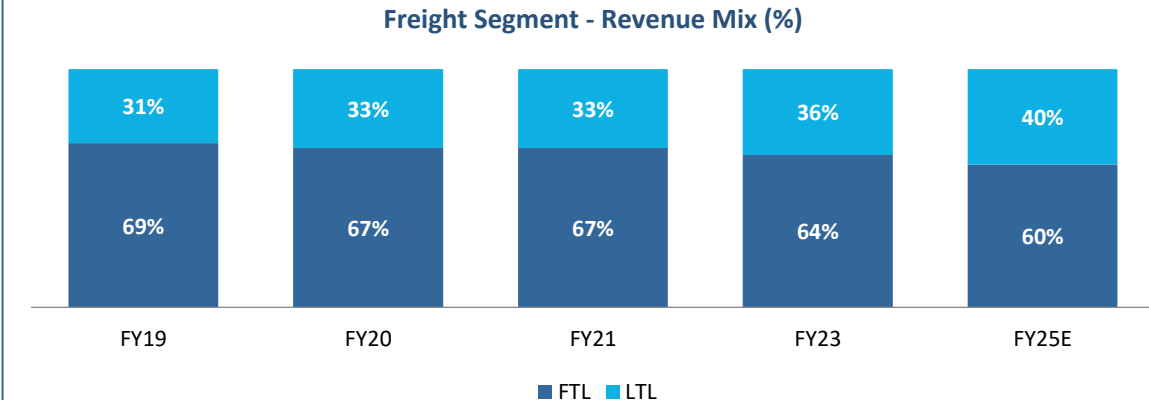
Freight Revenue CAGR estimated at 7% through FY24-26E driven by underlying macro-led FTL growth; Margin expansion led by emphasis on increasing LTL contribution



Seasonal weakness in operations



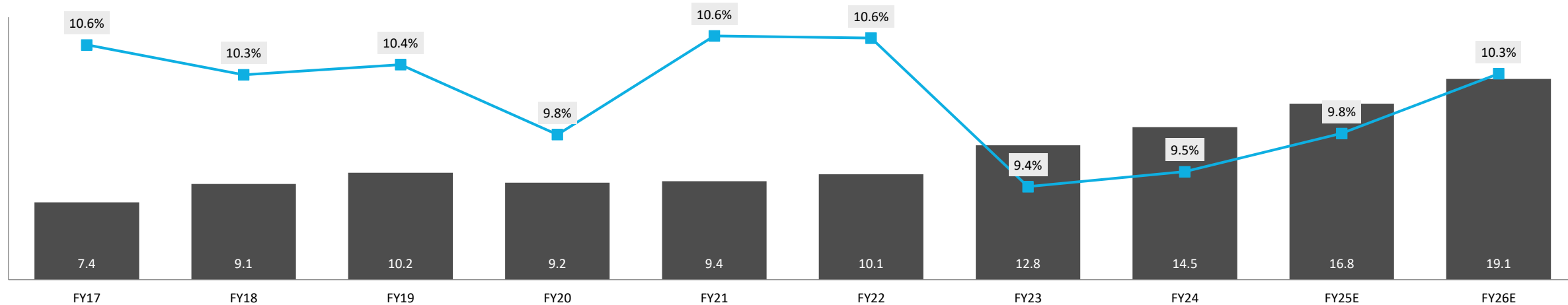
LTL contribution likely to reach 40% by FY25E, a growth of 14% CAGR through FY20-25E



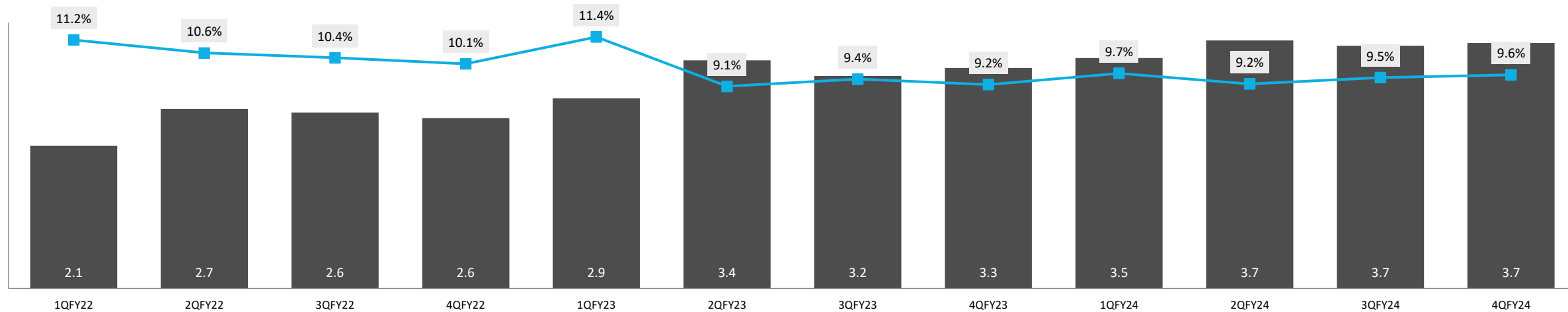
Source – Avendus Spark

SCS segment to benefit from sustained automotive demand and addition of new clientele across verticals

Supply Chain division derives ~80% of its revenue from automotive sector; Expect addition of new clientele across verticals to drive 15% CAGR through FY24-26E



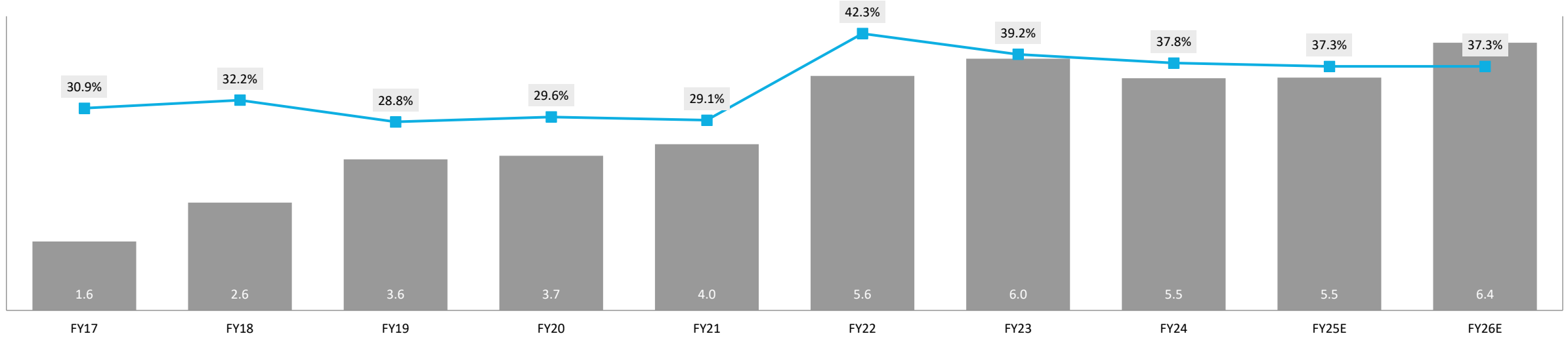
Growth momentum continued amidst retention and expansion of clients and new business acquisitions



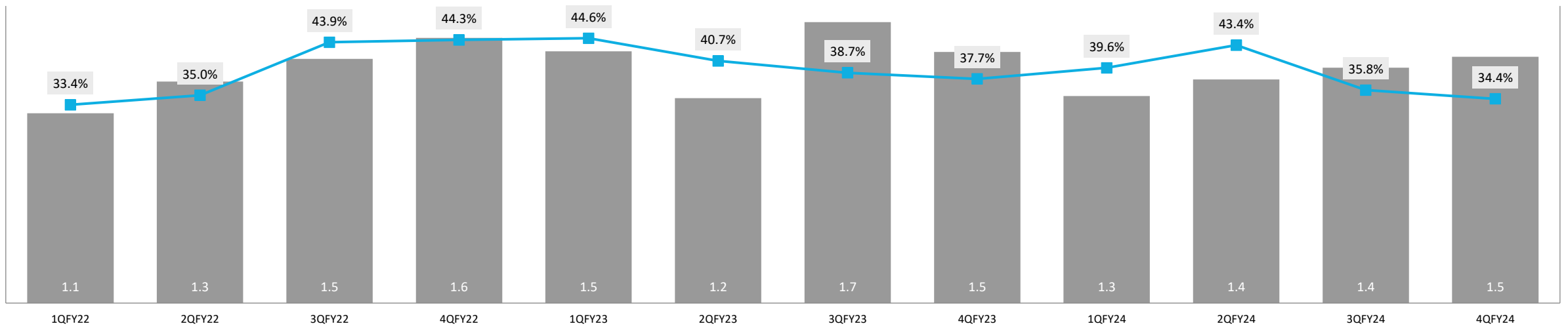
Source – Avendus Spark

Healthy growth in Seaways segment to be driven by ship addition in FY24

Seaways growth to be driven by new ship addition at regular intervals, Revenue CAGR estimated at 7% through FY24-26E



Decline in revenues due to Biparjoy cyclone in west coast, lower freight rates and dry dock of a ship



Source – Avendus Spark

**SOTP**

Arriving at Target price based on SOTP valuation			
SOTP	Rs./Share	Value (Rs. mn)	Basis
TCI Freight	62	4,791	6x FY26e EV/EBITDA
TCI SCS	383	29,628	15x FY26e EV/EBITDA
TCI Seaways	307	23,761	10x FY26e EV/EBITDA
Others	1	60	2x FY26e EV/EBITDA
Net Cash(Net Debt)		888	
<b>Value from TCI</b>	<b>764</b>	<b>59,129</b>	<b>81.3% of Total</b>
<b>Value from JV</b>	<b>1736</b>	<b>13,356</b>	<b>18.7% of Total; Adjusted for hold co discount</b>
<b>No. Of Shares O/s (mn)</b>		<b>77</b>	
<b>Target Price</b>	<b>940</b>	<b>72,485</b>	

## Financial Summary

### Standalone Financial Statements

Rs mn	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
<b>Profit &amp; Loss</b>										
<b>Revenue</b>	<b>25,583</b>	<b>25,134</b>	<b>24,520</b>	<b>29,046</b>	<b>34,287</b>	<b>36,138</b>	<b>39,345</b>	<b>43,913</b>	<b>49,235</b>	<b>55,441</b>
Gross profit	4,888	4,864	4,782	6,498	7,164	7,438	8,025	9,221	10,584	12,196
EBITDA	2,442	2,335	2,479	3,904	4,050	3,911	4,196	4,872	5,830	7,023
Depreciation	752	777	881	1,076	1,168	1,205	1,253	1,326	1,541	1,843
EBIT	1,690	1,558	1,598	2,829	2,883	2,706	2,943	3,546	4,289	5,180
Other Income	269	283	352	311	638	996	800	813	824	823
Interest expense	356	324	248	109	82	105	110	110	110	110
Exceptional items	0	99	140	0	10	17	0	0	0	0
PBT	1,603	1,419	1,562	3,031	3,429	3,580	3,633	4,250	5,003	5,893
Reported PAT (after minority interest)	1,276	1,264	1,348	2,674	3,035	3,282	3,272	3,740	4,403	5,186
<b>Adj PAT</b>	<b>1,276</b>	<b>1,264</b>	<b>1,348</b>	<b>2,674</b>	<b>3,035</b>	<b>3,282</b>	<b>3,272</b>	<b>3,740</b>	<b>4,403</b>	<b>5,186</b>
<b>EPS (Rs.)</b>	<b>16.7</b>	<b>16.5</b>	<b>17.6</b>	<b>34.6</b>	<b>39.2</b>	<b>42.4</b>	<b>42.3</b>	<b>48.3</b>	<b>56.9</b>	<b>67.0</b>
<b>Balance Sheet</b>										
Net Worth	8,370	9,500	10,804	13,131	15,677	18,477	21,205	24,401	28,259	32,901
Total debt	4,496	4,083	2,735	765	846	1,318	1,218	1,118	1,290	1,290
Other liabilities and provisions	1,290	1,263	1,375	1,491	1,697	1,744	1,871	2,052	2,263	2,508
<b>Total Networth and liabilities</b>	<b>14,546</b>	<b>15,109</b>	<b>15,177</b>	<b>15,634</b>	<b>18,474</b>	<b>21,830</b>	<b>24,585</b>	<b>27,861</b>	<b>32,103</b>	<b>36,991</b>
Gross Fixed assets	11,917	13,159	14,305	15,382	16,410	18,013	21,763	23,963	29,163	34,363
Net fixed assets	7,055	7,521	7,786	7,787	7,648	8,046	10,543	11,417	15,076	18,433
Capital work-in-progress	40	216	52	73	260	1,087	1,087	1,087	1,087	1,087
Intangible Assets	0	0	0	0	0	0	0	0	0	0
Investments	938	888	858	998	1,722	4,136	4,136	4,136	4,136	4,136
Cash and bank balances	122	178	308	581	1,693	839	562	2,006	1,472	1,700
Loans & advances and other assets	2,221	2,324	2,223	2,237	2,526	2,811	2,910	3,248	3,642	4,101
Net working capital	4,170	3,982	3,951	3,959	4,626	4,911	5,347	5,968	6,691	7,534
<b>Total assets</b>	<b>14,546</b>	<b>15,109</b>	<b>15,177</b>	<b>15,634</b>	<b>18,474</b>	<b>21,830</b>	<b>24,585</b>	<b>27,861</b>	<b>32,103</b>	<b>36,991</b>
Capital Employed	13,256	13,846	13,802	14,142	16,777	20,086	22,714	25,810	29,841	34,482
Invested Capital (CE - cash - CWIP)	13,094	13,452	13,442	13,489	14,824	18,160	21,065	22,716	27,281	31,696
Net debt	4,375	3,905	2,427	184	-847	479	656	-888	-182	-410
<b>Cash Flow</b>										
Cash flows from Operations (Pre-tax)	2,060	2,748	2,976	3,993	3,591	3,527	4,478	4,798	5,638	6,679
Cash flows from Operations (post-tax)	1,729	2,353	3,043	3,556	3,415	3,166	4,117	4,288	5,038	5,972
Capex	1,046	1,289	1,129	678	1,451	2,039	3,750	2,200	5,200	5,200
Free cashflows	682	1,064	1,914	2,878	1,964	1,127	367	2,088	-162	772
Free cashflows (post interest costs)	327	741	1,667	2,769	1,882	1,022	257	1,979	-272	662
Cash flows from Investing	-1,481	-1,346	-959	-727	-1,854	-3,683	-3,750	-2,200	-5,200	-5,200
Cash flows from Financing	-255	-964	-1,908	-2,456	-427	-239	-644	-644	-372	-544
Total cash & liquid investments	122	178	308	581	1,693	839	562	2,006	1,472	1,700

## Financial Summary

### Standalone Financial Statements

	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
<b>Key Variables</b>										
Freight Segment Revenue	12,096.4	12,477.9	11,508.2	13,715.7	15,982.3	16,435.0	17,350.6	18,738.6	20,237.7	21,856.7
SCS Segment Revenue	10,189.0	9,249.5	9,376.4	10,051.9	12,803.7	14,538.0	16,778.1	19,127.0	21,039.7	23,143.7
Seaways Segment Revenue	3,593.4	3,677.4	3,952.8	5,577.8	5,989.5	5,526.0	5,536.7	6,367.2	8,277.4	10,760.6
<b>Growth ratios (%)</b>										
Revenue	17.5	-1.8	-2.4	18.5	18.0	5.4	8.9	11.6	12.1	12.6
EBITDA	17.2	-4.4	6.2	57.5	3.7	-3.4	7.3	16.1	19.6	20.5
Adj PAT	23.0	-1.0	6.6	98.4	13.5	8.1	-0.3	14.3	17.7	17.8
<b>Margin ratios (%)</b>										
Gross	19.1	19.4	19.5	22.4	20.9	20.6	20.4	21.0	21.5	22.0
EBITDA	9.5	9.3	10.1	13.4	11.8	10.8	10.7	11.1	11.8	12.7
Adj PAT	5.0	5.0	5.5	9.2	8.9	9.1	8.3	8.5	8.9	9.4
<b>Performance ratios</b>										
Pre-tax OCF/EBITDA (%)	84	118	120	102	89	90	107	98	97	95
OCF/IC (%)	13	17	23	26	23	17	20	19	18	19
RoE (%)	17	14	13	22	21	19	16	16	17	17
RoCE (%)	13	12	12	20	20	18	16	16	16	16
RoCE (Pre-tax) (%)	16	14	14	22	23	20	17	18	18	19
Fixed asset turnover (x)	2.3	2.0	1.8	2.0	2.2	2.1	2.0	1.9	1.9	1.7
Total asset turnover (x)	1.9	1.7	1.6	1.9	2.0	1.8	1.7	1.7	1.6	1.6
<b>Financial stability ratios</b>										
Net Debt to Equity (x)	0.5	0.4	0.2	0.0	-0.1	0.0	0.0	-0.0	-0.0	-0.0
Net Debt to EBITDA (x)	1.8	1.7	1.0	0.0	-0.2	0.1	0.2	-0.2	-0.0	-0.1
Interest cover (x)	5	7	12	33	41	30	38	39	46	54
Cash conversion days	59	58	59	50	49	50	50	50	50	50
Total Working capital days	73	73	71	59	58	60	59	60	60	60
<b>Valuation metrics</b>										
Fully Diluted Shares (mn)	77	77	77	77	77	77	77	77	77	77
Market cap (Rs.mn)			70,443							
P/E (x)	55.2	55.7	52.3	26.3	23.2	21.5	21.5	18.8	16.0	13.6
P/Sales (x)	2.8	2.8	2.9	2.4	2.1	1.9	1.8	1.6	1.4	1.3
EV (Rs.mn) (ex-CWIP)	74,817	74,347	72,870	70,627	69,596	70,922	71,099	69,554	70,261	70,033
EV/ EBITDA (x)	30.6	31.8	29.4	18.1	17.2	18.1	16.9	14.3	12.1	10.0
EV/ OCF(x)	43.3	31.6	23.9	19.9	20.4	22.4	17.3	16.2	13.9	11.7
FCF Yield (%)	1.0	1.5	2.7	4.1	2.8	1.6	0.5	3.0	-0.2	1.1
Price to BV (x)	8.4	7.4	6.5	5.4	4.5	3.8	3.3	2.9	2.5	2.1
Dividend yield (%)	0.2	0.3	0.1	0.6	0.8	0.8	0.8	0.8	0.8	0.8
Dividend pay-out (%)	10.8	12.2	6.4	15.3	17.9	16.6	16.6	14.5	12.4	10.5

Crystal Ball Gazing

Over FY22-27E, revenue growth is likely to be driven by 1) shift from unorganised to organized sector, 2) logistics supply chain outsourcing to 3PL players, and 3) traction in multimodal logistics. EBITDA growth is expected to be led by higher contributions from supply chain services(3PL) and increase in the movement of freight by multimodal logistics.

Healthy Revenue and EBITDA growth

	FY11-FY14	FY14-FY22	FY22-FY27E
Revenues CAGR	5%	9%	11%
Gross Margin	19%	20%	21%
EBITDA CAGR	3%	18%	8%
EBITDA margin	7.6%	9.4%	11.6%
EPS CAGR	6%	27%	10%
Total Asset Turnover (x)	2.5	2.0	1.8
Total WC days	56	66	59
Pre-tax OCF/EBITDA (%)	87%	104%	97%
Post Tax OCF as a % of IC	15%	18%	21%
Debt/EBITDA	2.1	2.5	(0.0)

Improving operating efficiencies resulting in healthy returns

	FY11-FY14	FY14-FY22	FY22-FY27E
RoE (%)	15.2%	15.9%	18.7%
RoCE (%)	10.9%	12.6%	17.7%
RoIC (%)	15.6%	14.3%	17.7%
<b>Average 1 yr fwd</b>			
PE (x)			
EV/EBITDA (x)			
<b>Peak 1 yr fwd</b>			
PE (x)			
EV/EBITDA (x)			

Healthy operating performance to sustain multiple

SOTP	FY28 EBITDA (Rs.mn)	EV/EBITDA (x)	EV (Rs.mn)
TCI Freight	975	6.0	5,851
TCI SCS	2,390	13.0	31,070
TCI Seaways	4,016	10.0	40,156
Others	30	2.0	60
Net Debt (Rs.mn)			-182
Mkt Cap (Rs.mn)			77,319
<b>Standalone TP</b>			<b>1,000</b>
<b>JV and Subs (Transystem, TCI Concor, Cold Chain)</b>			<b>177</b>
<b>Target Price</b>			<b>1,177</b>

Entry = Rs. 911 @ 18.8x FY26E P/E

Cumulative Dividends of Rs. 35/share

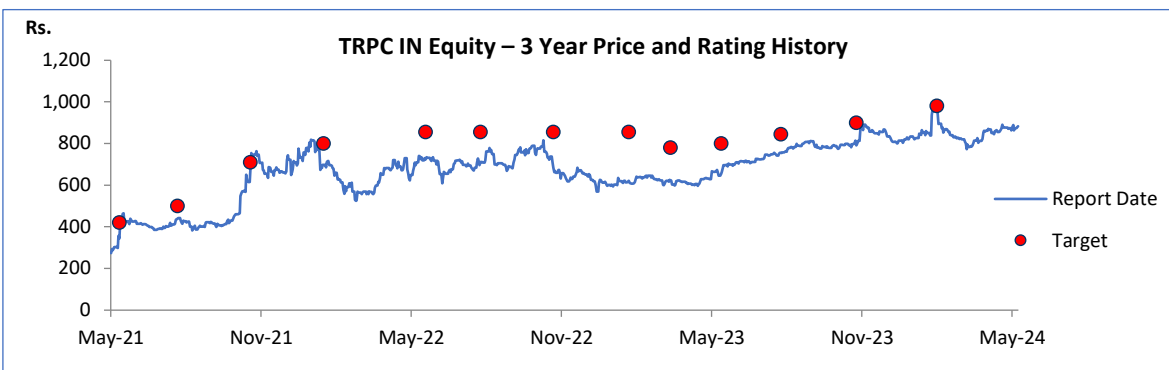
EPS CAGR of ~10%, implied exit multiple of 17.6x on FY28E P/E

**Total Return of 33%**

<b>AGV</b>	Automated guided vehicle
<b>AMR</b>	Autonomous mobile robot
<b>ASC</b>	Automated sort capacity
<b>3PL</b>	<i>Third Party Logistics Service Provider</i>
<b>BPS</b>	Book Value per share
<b>BS</b>	Balance sheet
<b>BV</b>	Book Value
<b>CAGR</b>	Compounded Annual Growth Rate
<b>CASA</b>	Current Account + Savings Account
<b>CC</b>	Cash Credit
<b>D2C</b>	Direct to consumer
<b>CG</b>	Corporate Governance
<b>CMP</b>	Current Market Price
<b>CV</b>	Commercial Vehicle
<b>DPS</b>	Dividend per share
<b>DTA</b>	Deferred Tax Assets
<b>FTL</b>	Full Truck Load
<b>EPS</b>	Earnings per share
<b>FI</b>	Financial Institution/Intermediary
<b>JV</b>	Joint Venture
<b>LTL</b>	Less than Truckload
<b>LC</b>	Letter of Credit
<b>LCV</b>	Light Commercial Vehicle
<b>LoU</b>	Letter of Undertaking
<b>MHCV</b>	Medium & Heavy Commercial Vehicle
<b>MSE</b>	Micro & Small Enterprises
<b>MSME</b>	Micro, Small & Medium Enterprises
<b>MTM</b>	Marked-to-Market
<b>OI</b>	Other Income
<b>Opex</b>	Operating Expenses
<b>P&amp;L</b>	Profit & Loss
<b>P/BV</b>	Price to Book Value
<b>P/E</b>	Price to Earnings
<b>PAT</b>	Profit After Tax
<b>PBT</b>	Profit Before Tax
<b>PTL</b>	Part truck load

<b>RoE</b>	Return on Equity
<b>RoCE</b>	Return on Capital Employed
<b>SaaS</b>	Software as a service
<b>SCV</b>	Small Commercial Vehicle
<b>SCS</b>	Supply chain services
<b>SEBI</b>	Securities & Exchange Board of India
<b>SLA</b>	Service level agreement
<b>SME</b>	Small & Medium Enterprises
<b>SOTP</b>	Sum of the Parts
<b>TP</b>	Target Price
<b>UAV</b>	Unmanned aerial vehicle
<b>UV</b>	Utility Vehicle
<b>WMS</b>	Warehouse management system

## Spark Recommendation History



### Absolute Rating Interpretation

<b>BUY</b>	Stock expected to provide positive returns of >15% over a 1-year horizon
<b>ADD</b>	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon
<b>REDUCE</b>	Stock expected to provide returns of <5% – -10% over a 1-year horizon
<b>SELL</b>	Stock expected to fall >10% over a 1-year horizon

### Symbol Interpretation

◀▶ No Change | ▼ Downgrade | ▲ Upgrade

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Report Date	CMP (Rs.)	TP (Rs.)	Reco.
06-Feb-24	958	980	ADD
01-Nov-23	819	900	ADD
02-Aug-23	760	845	BUY
22-May-23	649	800	BUY
22-Mar-23	630	780	BUY
31-Jan-23	625	855	BUY
01-Nov-22	715	855	BUY
05-Aug-22	707	855	BUY
31-May-22	744	855	BUY
28-Jan-22	724	800	BUY
01-Nov-21	630	710	BUY
05-Aug-21	446	500	BUY
27-May-21	367	420	Buy
08-Feb-21	257	305	Buy
05-Nov-20	226	265	Buy

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