May 16, 2025

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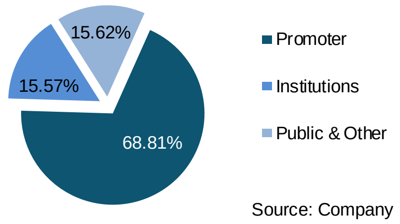
Transport Corporation of India Ltd.

Increase in profitability while expanding operations across its network

CMP: INR 1,129 | **Q4FY25 Result Update – NEUTRAL**

Key Share Data	
Face Value (INR)	2.0
Equity Capital (INR Mn)	153
Market Cap (INR Mn)	77,002.1
52 Week High/Low (INR)	1301.8 / 798.3
1 Yr Avg. Daily Volume (NSE)	53,948
BSE Code	532349
NSE Code	TCI
Reuters Code	TCIL.NS
Bloomberg Code	TRPC.IN

Shareholding Pattern (as on March 2025)



Source: Company

Key Financials (Rs Million) (Consolidated)

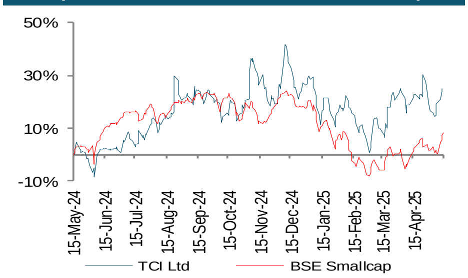
Particulars	FY24	FY25	FY26E	FY27E
Net Sales	40,242.0	44,918.0	49,491.6	55,143.3
Growth (%)	*6.4%*	*11.6%*	*10.2%*	*11.4%*
EBITDA	4,105.0	4,611.0	5,171.1	5,660.5
PAT	3,593.0	4,161.0	4,589.1	4,831.2
Growth (%)	*10.5%*	*17.6%*	*10.3%*	*5.2%*
EPS (INR)	45.1	53.3	59.5	62.7
BVPS (INR)	257.8	282.0	332.2	385.0

Key Financials Ratios

Particulars	FY23	FY24	FY25	FY26E	FY27E
P/E (x)	27.6	25.0	21.2	19.0	18.0
P/BVPS (x)	5.1	4.4	4.0	3.4	2.9
Mcap/Sales (x)	2.3	2.2	1.9	1.7	1.6
EV/EBITDA (x)	20.4	21.5	18.9	16.8	15.2
ROCE (%)	17.2%	13.1%	14.9%	14.0%	12.6%
ROE (%)	18.6%	17.5%	19.1%	17.9%	16.3%
EBITDA Mar (%)	11.2%	10.2%	10.3%	10.4%	10.3%
PAT Mar (%)	8.4%	8.7%	9.2%	9.2%	8.7%
Debt - Equity (x)	0.0	0.1	0.1	0.1	0.1

Source: Company, SKP Research

Price performance TCI Ltd vs BSE Small Cap



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Company Background

Transport Corporation of India Ltd (TCI), promoted by Mr D P Agarwal & family, managed under the leadership of Mr D P Agarwal, Chairman and Mr Vineet Agarwal, Managing Director is India's leading integrated multimodal logistics service provider. The company offers services like handling and movement of cargo, end-to-end supply chain management and coastal shipping through its three business verticals namely TCI Freight, TCI Supply Chain Solutions (SCS) and TCI Seaways, with extensive network of the company owned offices, ~10,000 trucks in operation, 16 mn sq. ft. of warehousing space and six coastal ships.

Investment Rationale

Continued sustainable topline growth with maintained margins despite mixed business environment

- TCI reported its 19th consecutive quarter of YoY growth. For Q4 FY25, it reported consolidated revenue of ₹11,788 million, reflecting a YoY growth of 9.3% and a sequential growth of 2.8%. For FY25, consolidated revenue increased 11.6% YoY to ₹44,918 million
- Growth during the period was primarily driven by strong performance in Supply Chain Solutions and Seaways divisions, supported by healthy contributions from joint ventures (JVs). While the Freight Division reported moderate revenue growth, it continued to face margin pressures
- EBITDA for the quarter stood at ₹1,217 million, up 11.2% YoY and 2.7% QoQ, with an EBITDA margin of 10.3%, marking a 18 basis points (bps) improvement YoY but 1 bps decline QoQ. For FY25, EBITDA grew 12.3% YoY to ₹4,611 million, resulting in a stable EBITDA margin of 10.3%, up 6 bps YoY
- Adjusted Profit After Tax (PAT) rose 11.9% YoY and 13.2% QoQ to ₹1,142 million, with PAT margin improving by bps YoY and 89 bps QoQ to 9.7%. Adjusted PAT FY25 stood at ₹4,125 million, a 17.6% YoY increase with PAT margin expanding 47 bps to 9.2%. Annualized diluted earnings per share (EPS) rose by 18.3% YoY to ₹53.30.
- As of FY2025, total debt (including lease liabilities) amounted to ₹2,418 million.
- Consolidated Return on Capital Employed (ROCE) as on FY25, improved to 14.9% over 13.1% last year, reflecting efficient capital utilization and robust profitability

Freight Segment witness flattish revenue - weakness in MSME, infra & capital goods sector

- In FY25, Freight Division reported a revenue of ₹22,113 million, marking a 10.7% increase YoY. However, EBIT for FY25 declined 11.2% YoY to ₹572 million, resulting in an EBIT margin of 2.6%. For Q4FY25, the division's revenue was ₹5,736 million, reflecting a 3.3% increase YoY.
- Less-than-Truck Load (LTL) division experienced weakness, particularly in the infrastructure and capital goods sectors. Operating margins for LTL segment are approximately 20%, while the Full Truckload (FTL) segment operates at around 10% margin
- A recovery is anticipated in FY26, with a key focus on expanding LTL network, targeting addition of 50 new branches.

Supply Chain segment: Growth momentum continued due to addition of new contracts

- SCS Division reported a revenue of ₹17,771 million for FY25, reflecting a 15.8% increase compared to the previous year. EBIT for FY25 stood at ₹1,064 million, a 7.0% increase YoY, resulting in an EBIT margin of 6.0%. In Q4 FY25, SCS division's revenue reached ₹4,801 million, marking a 22.2% YoY growth
- The division saw strong traction in areas such as warehousing, quick commerce, and the automotive sector
- The SCS segment is expected to grow by 12-15% in FY26, driven by demand and operational efficiencies.

Seaways segment benefiting from favourable freight rates that are now peaking out

- The Seaways Division reported a revenue of ₹6,199 million for FY25, reflecting a 12.2% increase YoY. EBIT for FY25 surged 44.6% YoY to ₹2,003 million, resulting in an EBIT margin of 32.3%. In Q4 FY25, the division's revenue reached ₹1,597 million, a 7.0% increase YoY.
- The division benefited from favourable freight rates, despite relatively benign volumes. EBITDA margin stood at ~37% for FY25, although it is expected to normalize towards the 30% range.
- The Seaways division is projecting a flattish year for FY26 in terms of both revenue and profitability**.** This forecast accounts for three planned dry docks, with two new ships scheduled for addition in FY27.

Joint ventures experience strong performance

- **TCI CONCOR** reported revenue of ₹4,556 million, marking a 31.8% increase YoY. **TCI Cold Chain** achieved a revenue of ₹941 million, reflecting a 16.3% growth YoY. **Transystem** generated revenue of ₹11,837 million, a 17.2% increase YoY. **TCI ChemLog**, generated about ₹400-450 million in FY25, experiencing ~25% growth

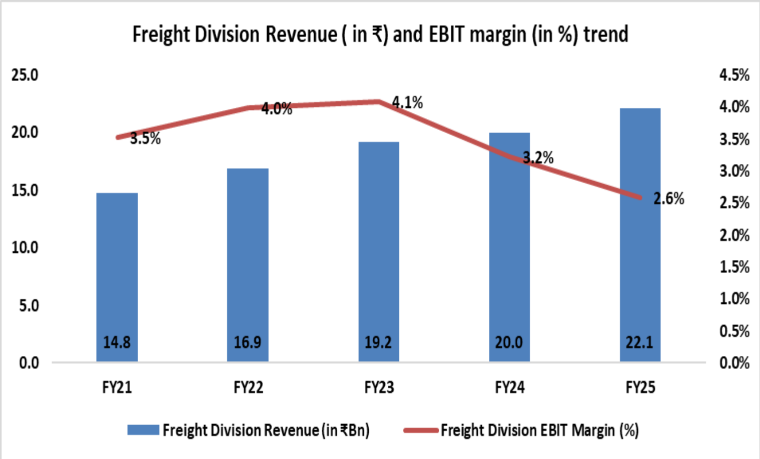
FY26 capex plans increased beyond earlier projections

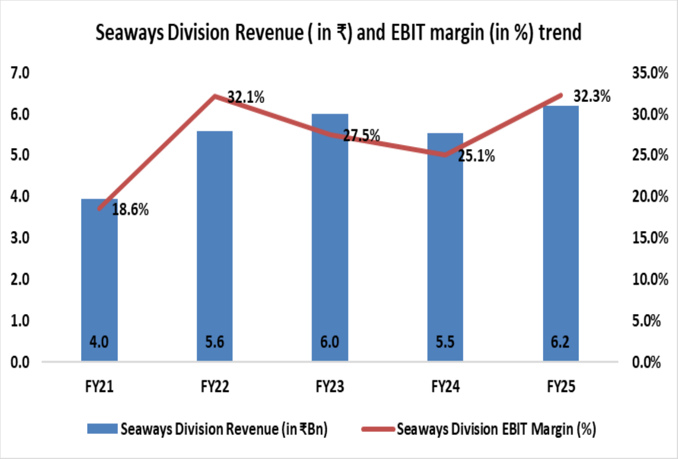
- The planned consolidated capex for FY26 is ₹4,500 million, up from ₹3,059 million in FY25. Key allocations will be towards Hub Centres and Small Warehouses, two ships, containers, trucks and rakes, and other expenses such as warehouse equipment and IT. Capex will primarily be funded by internal accruals

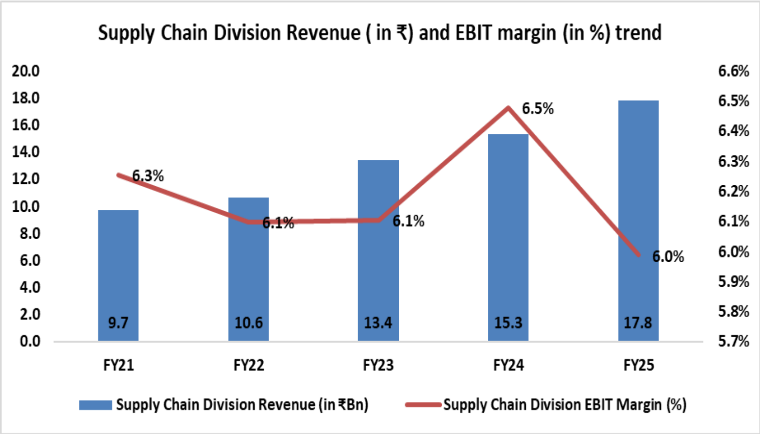
VALUATION

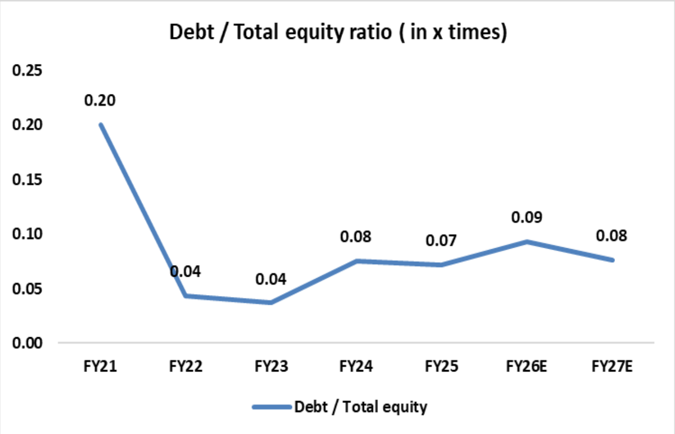
While TCI faces short/medium term challenges with slowdown in freight due to MSME weakness, increased competition, geopolitical factors and correction in international shipping rates. GoI's National Logistics Policy & PM Gati Shakti framework has brought about an unparalleled increase in logistics policy measures along with government's spending, modernization of logistics infrastructure, ports, DFC and cargo parks, e-commerce penetration, etc. will provide a push towards seamless multimodal transportation and modern connectivity, making India's logistics efficient, integrated, sustainable and competitive, which augurs well for TCI - present across all modes of transport. ***We have valued TCI on a SOTP basis and recommend 'NEUTRAL' on the stock, pending fresh triggers.***

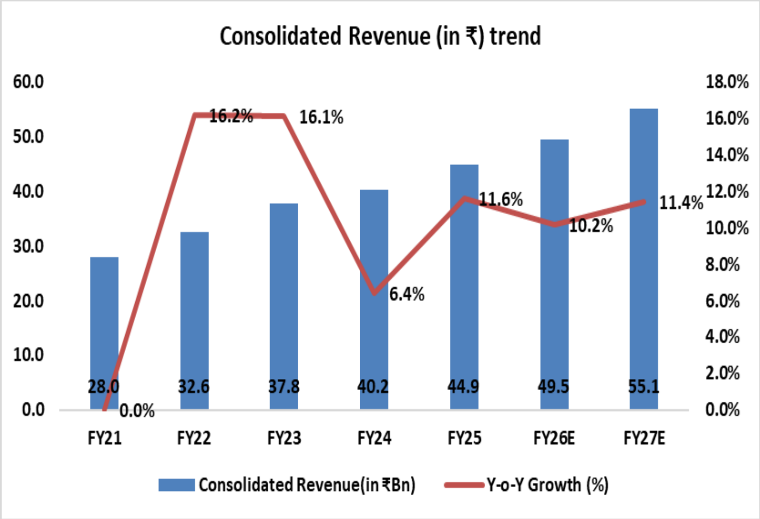
Key Charts

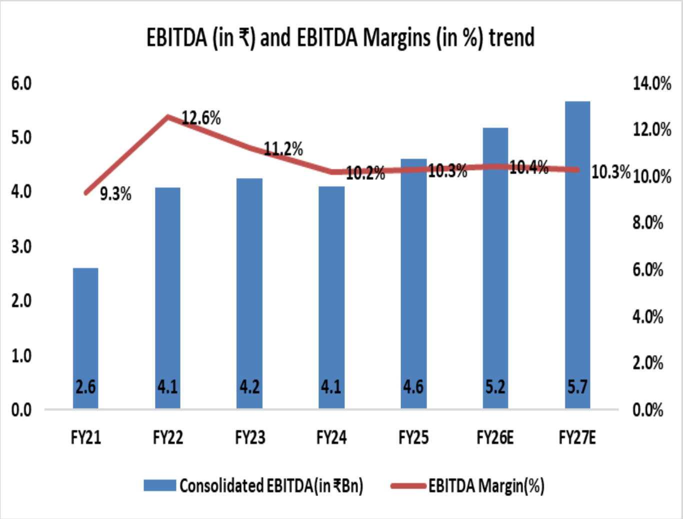

Freight Division Revenue (in ₹) and EBIT margin (in %) trend
14.8
16.9
19.2
20.0
22.1
3.5%
4.0%
4.1%
3.2%
2.6%
FY21
FY22
FY23
FY24
FY25
Freight Division Revenue (in ₹Bn)
Freight Division EBIT Margin (%)

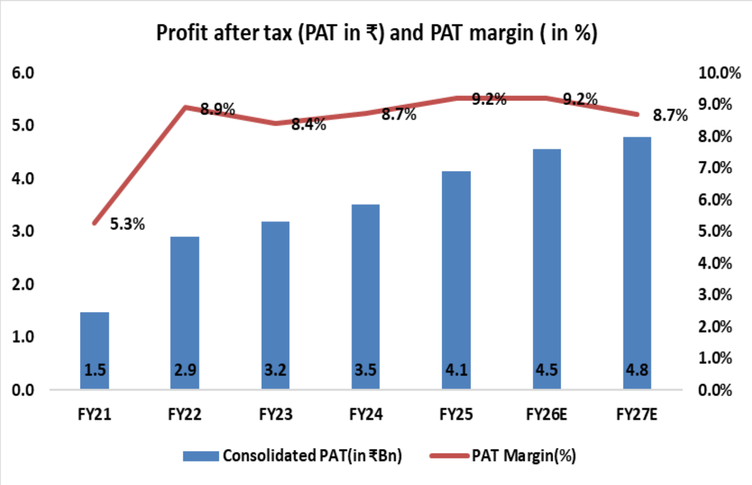

Seaways Division Revenue (in ₹) and EBIT margin (in %) trend
4.0
5.6
6.0
5.5
6.2
18.6%
32.1%
27.5%
25.1%
32.3%
FY21
FY22
FY23
FY24
FY25
Seaways Division Revenue (in ₹Bn)
Seaways Division EBIT Margin (%)

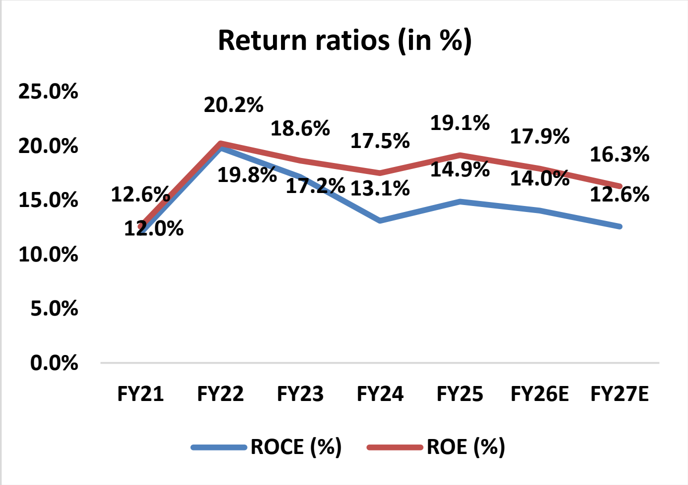

Supply Chain Division Revenue (in ₹) and EBIT margin (in %) trend
9.7
10.6
13.4
15.3
17.8
6.3%
6.1%
6.1%
6.5%
6.0%
FY21
FY22
FY23
FY24
FY25
Supply Chain Division Revenue (in ₹Bn)
Supply Chain Division EBIT Margin (%)

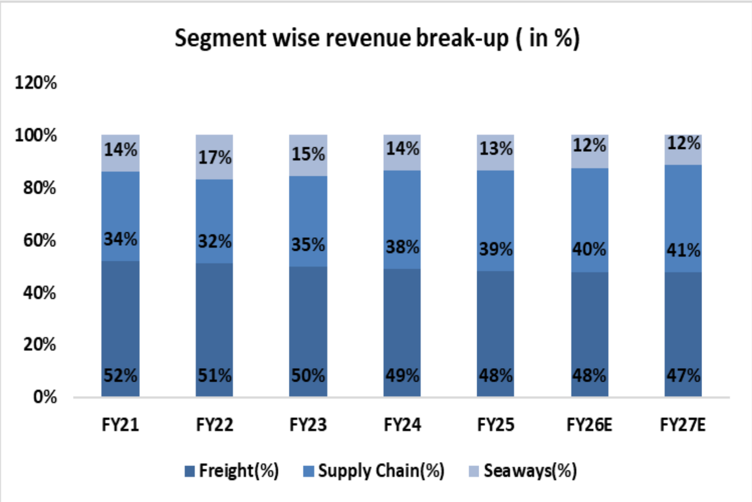

Debt / Total equity ratio (in x times)
0.20
0.04
0.04
0.08
0.07
0.09
0.08
FY21
FY22
FY23
FY24
FY25
FY26E
FY27E
Debt / Total equity

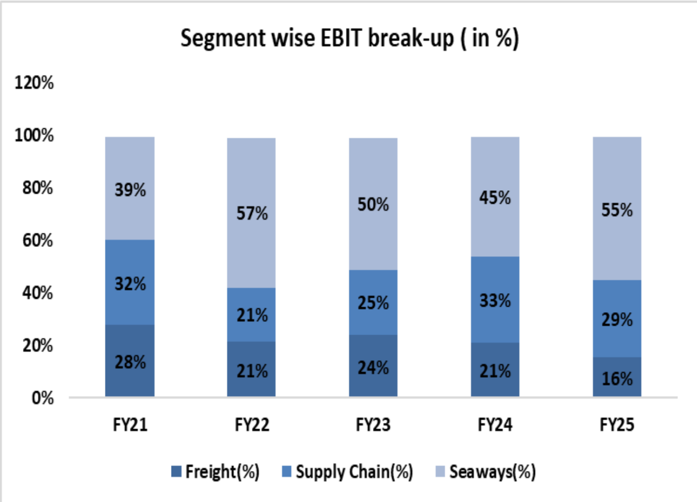

Consolidated Revenue (in ₹) trend
28.0
32.6
37.8
40.2
44.9
49.5
55.1
0.0%
16.2%
16.1%
6.4%
11.6%
10.2%
11.4%
FY21
FY22
FY23
FY24
FY25
FY26E
FY27E
Consolidated Revenue(in ₹Bn)
Y-o-Y Growth (%)


EBITDA (in ₹) and EBITDA Margins (in %) trend
2.6
4.1
4.2
4.1
4.6
5.2
5.7
9.3%
12.6%
11.2%
10.2%
10.3%
10.4%
10.3%
FY21
FY22
FY23
FY24
FY25
FY26E
FY27E
Consolidated EBITDA(in ₹Bn)
EBITDA Margin(%)


Profit after tax (PAT in ₹) and PAT margin (in %)
6.0
5.0
4.0
3.0
2.0
1.0
0.0
10.0%
9.0%
8.0%
7.0%
6.0%
5.0%
4.0%
3.0%
2.0%
1.0%
0.0%
5.3%
8.9%
8.4%
8.7%
9.2%
9.2%
8.7%
1.5
2.9
3.2
3.5
4.1
4.5
4.8
FY21
FY22
FY23
FY24
FY25
FY26E
FY27E
Consolidated PAT(in ₹Bn)
PAT Margin(%)


Return ratios (in %)
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
12.6%
12.0%
20.2%
19.8%
18.6%
17.2%
17.5%
13.1%
19.1%
14.9%
17.9%
14.0%
16.3%
12.6%
FY21
FY22
FY23
FY24
FY25
FY26E
FY27E
ROCE (%)
ROE (%)


Segment wise revenue break-up (in %)
120%
100%
80%
60%
40%
20%
0%
14%
17%
15%
14%
13%
12%
12%
34%
32%
35%
38%
39%
40%
41%
52%
51%
50%
49%
48%
48%
47%
FY21
FY22
FY23
FY24
FY25
FY26E
FY27E
Freight(%)
Supply Chain(%)
Seaways(%)


Segment wise EBIT break-up (in %)
120%
100%
80%
60%
40%
20%
0%
39%
57%
50%
45%
55%
32%
21%
25%
33%
29%
28%
21%
24%
21%
16%
FY21
FY22
FY23
FY24
FY25
Freight(%)
Supply Chain(%)
Seaways(%)

Q4FY25 Consolidated Result Review

Figs in INR Million

Particulars	Q4FY25	Q4FY24	% Change	Q3FY25	% Change	FY25	FY24	% Change
Net Sales	**11788.0**	**10789.0**	**9.3%**	**11471.0**	**2.8%**	**44918.0**	**40242.0**	**11.6%**
Operating Expenses	9502.0	8752.0	8.6%	9285.0	2.3%	36238.0	32431.0	11.7%
% to Sales	***80.6%***	***81.1%***	***(51)Bps***	***80.9%***	***(34)Bps***	***80.7%***	***80.6%***	***9 Bps***
Employee Expenses	619.0	545.0	13.6%	635.0	-2.5%	2497.0	2234.0	11.8%
% to Sales	***5.3%***	***5.1%***	***20 Bps***	***5.5%***	***(28)Bps***	***5.6%***	***5.6%***	***1 Bps***
Other Expenses	450.0	398.0	13.1%	366.0	23.0%	1572.0	1472.0	6.8%
% to Sales	***3.8%***	***3.7%***	***13 Bps***	***3.2%***	***63 Bps***	***3.5%***	***3.7%***	***(16)Bps***
TOTAL EXPENDITURE	**10571.0**	**9695.0**	**9.0%**	**10286.0**	**2.8%**	**40307.0**	**36137.0**	**11.5%**
EBIDTA	**1217.0**	**1094.0**	**11.2%**	**1185.0**	**2.7%**	**4611.0**	**4105.0**	**12.3%**
EBIDTA Margin (%)	***10.3%***	***10.1%***	***18 Bps***	***10.3%***	***(1)Bps***	***10.3%***	***10.2%***	***6 Bps***
Depreciation	292.0	334.0	-12.6%	305.0	-4.3%	1178.0	1284.0	-8.3%
EBIT	**925.0**	**760.0**	**21.7%**	**880.0**	**5.1%**	**3433.0**	**2821.0**	**21.7%**
EBIT Margin (%)	***7.8%***	***7.0%***	***80 Bps***	***7.7%***	***18 Bps***	***7.6%***	***7.0%***	***63 Bps***
Interest	55.0	41.0	34.1%	59.0	-6.8%	202.0	133.0	51.9%
Other Income	184.0	165.0	11.5%	68.0	170.6%	467.0	458.0	2.0%
EBT before exceptional Items	**1054.0**	**884.0**	**19.2%**	**889.0**	**18.6%**	**3698.0**	**3146.0**	**17.5%**
EBT Margin before exceptional items (%)	***8.9%***	***8.2%***	***75 Bps***	***7.7%***	***119 Bps***	***8.2%***	***7.8%***	***42 Bps***
Share in Net Profit Loss of JV	218.0	201.0	8.5%	225.0	-3.1%	896.0	759.0	18.1%
Exceptional Items	0.0	24.0		0.0		0.0	24.0	
EBT after exceptional Items	**1272.0**	**1061.0**	**19.9%**	**1114.0**	**14.2%**	**4594.0**	**3881.0**	**18.4%**
EBT Margin after exceptional items (%)	***10.8%***	***9.8%***	***96 Bps***	***9.7%***	***108 Bps***	***10.2%***	***9.6%***	***58 Bps***
Tax	121.0	28.0	332.1%	93.0	30.1%	433.0	336.0	28.9%
Minority Interest	9.0	12.0	-25.0%	12.0	25.0%	36.0	37.0	-2.7%
Reported Profit After Tax	**1142.0**	**1021.0**	**11.9%**	**1009.0**	**13.2%**	**4125.0**	**3508.0**	**17.6%**
PAT Margin (%)	***9.7%***	***9.5%***	***22 Bps***	***8.8%***	***89 Bps***	***9.2%***	***8.7%***	***47 Bps***
Diluted EPS (Rs)	**14.8**	**13.1**	**12.7%**	**13.0**	**13.5%**	**53.3**	**45.1**	**18.3%**

Segment Wise Revenue Break-up	Q4FY25	Q4FY24	% Change	Q3FY25	% Change	FY25	FY24	% Change
Freight Division	**5736.0**	**5553.0**	**3.3%**	**5799.0**	**-1.1%**	**22113.0**	**19981.0**	**10.7%**
Contribution	*47.9%*	*50.7%*	*(278)Bps*	*50.3%*	*(234)Bps*	*48.7%*	*49.1%*	*(37)Bps*
Supply Chain Solution Division	**4801.0**	**3928.0**	**22.2%**	**4455.0**	**7.8%**	**17771.0**	**15347.0**	**15.8%**
Contribution	*40.1%*	*35.9%*	*424 Bps*	*38.6%*	*149 Bps*	*39.2%*	*37.7%*	*145 Bps*
Seaways Division	**1597.0**	**1492.0**	**7.0%**	**1554.0**	**2.8%**	**6199.0**	**5526.0**	**12.2%**
Contribution	*13.3%*	*13.6%*	*(28)Bps*	*13.5%*	*(13)Bps*	*13.7%*	*13.6%*	*8 Bps*
Energy Division	**8.0**	**11.0**	**-27.3%**	**4.0**	**100.0%**	**45.0**	**55.0**	**-18.2%**
Contribution	*0.1%*	*0.1%*	*(3)Bps*	*0.0%*	*3 Bps*	*0.1%*	*0.1%*	*(4)Bps*
Unallocable & Corporate	**140.0**	**141.0**	**-0.7%**	**76.0**	**84.2%**	**447**	**425**	**5.2%**
Contribution	*1.2%*	*1.3%*	*(12)Bps*	*0.7%*	*51 Bps*	*1.0%*	*1.0%*	*(6)Bps*
Less Inter Segment Revenue	**310.0**	**171.0**	**81.3%**	**349.0**	**-11.2%**	**1190**	**634**	**87.7%**
Total	**11972.0**	**10954.0**	**9.3%**	**11539.0**	**3.8%**	**45385.0**	**40700.0**	**11.5%**

Segment Wise EBIT Break-up	Q4FY25	Q4FY24	% Change	Q3FY25	% Change	FY25	FY24	% Change
Freight Division	**132.0**	**176.0**	**-25.0%**	**139.0**	**-5.0%**	**572.0**	**644.0**	**-11.2%**
EBIT Margin (%)	*2.3%*	*3.2%*	*(87)Bps*	*2.4%*	*(10)Bps*	*2.6%*	*3.2%*	*(64)Bps*
Supply Chain Solution Division	**287.0**	**250.0**	**14.8%**	**273.0**	**5.1%**	**1064.0**	**994.0**	**7.0%**
EBIT Margin (%)	*6.0%*	*6.4%*	*(39)Bps*	*6.1%*	*(15)Bps*	*6.0%*	*6.5%*	*(49)Bps*
Seaways Division	**582.0**	**394.0**	**47.7%**	**508.0**	**14.6%**	**2003.0**	**1385.0**	**44.6%**
EBIT Margin (%)	*36.4%*	*26.4%*	*1,004 Bps*	*32.7%*	*375 Bps*	*32.3%*	*25.1%*	*725 Bps*
Energy Division	**1.0**	**4.0**	**NA**	**-3.0**	**-133.3%**	**18.0**	**24.0**	**-25.0%**
EBIT Margin (%)	*12.5%*	*36.4%*	*(2,386)Bps*	*-75.0%*	*8,750 Bps*	*40.0%*	*43.6%*	*(364)Bps*
Total	**1002.0**	**824.0**	**21.6%**	**917.0**	**9.3%**	**3657.0**	**3047.0**	**20.0%**

Source: Company and SKP Research

Key Concerns

1. **Rise in crude price:** There is a time lag of one month in fuel price revision (both for trucks and coastal shipping). Thus, any unprecedented sharp rise in the prices of crude may negatively impact the profitability of the Company.

2. **Slowdown in automotive segment:** TCI SCS division is dependent upon automotive industry, with exposure of ~80% of division's revenue. Any slowdown in the automotive sector may hamper the results of the Company.

3. **Slowdown in shipping freight rates:** **TCI Seaways is currently contributing >50% EBIT towards TCI's consolidated profitability. Any sharp slowdown in freight rates or shipping volumes may hamper the results of the Company.**

4. **Slowdown in the economy:** Logistics industry growth is directly linked with country's GDP growth rate. Unfortunately, the GDP took severe dent during FY21 when it contracted by ~7.3% due to lock down imposed by Government of India due to COVID – 19 Pandemic during First Quarter. However, the economy recovered gradually from Q2FY21 onwards. With the pick-up in high frequency indicators like Government's expenditure in growth oriented projects GDP for FY25 is pegged at positive 7%.

   This rebound in growth has also resulted in the rise in inflation due to several factors, including rising vegetable prices, elevated fuel costs and rising input costs for companies. This has triggered rise in interest rates to curb inflation which may slowdown the economy again. Any such slowdown in the economy may put pressure on the growth prospects of the logistics industry.

VALUATION

SOTP Valuation

Business Segment	EBIDTA (Rs mn)	EV/EBIDTA (x)	Rs mn
TCI Freight	1,203.2	12.0	14,438.0
TCI SCS	2,191.0	13.0	28,482.9
TCI Seaways	2,084.1	11.0	22,924.6
TCI Energy	30.2	1.0	30.2
Transystem (Valued on the basis of P/E)	1,226.4	14.0	17,170.0
Total EV			**83,045.7**
Less: Debt			2,252.0
Add: Investment			4,811.0
Add: Cash			2,670.6
Shareholder's Value			**88,275.3**
No. of shares outstanding (mn Shares)			76.4
Fair Value (Rs per share)			**1,155**
CMP (Rs per Share)			1,129.0
Upside			**2.3%**

Source: SKP Research

Consolidated Financials

Income Statement *Figures in Rs Million*

Particulars	FY24	FY25	FY26E	FY27E
Total Income	**40,242.0**	**44,918.0**	**49,491.6**	**55,143.3**
Growth (%)	*6.4%*	*11.6%*	*10.2%*	*11.4%*
Expenditure	**36,137.0**	**40,307.0**	**44,320.5**	**49,482.8**
Operating Expenses	32,431.0	36,238.0	39,791.2	44,362.8
Employee Cost	2,234.0	2,497.0	2,846.6	3,245.1
Admin & Other Exp.	1,472.0	1,572.0	1,682.7	1,874.9
EBITDA	**4,105.0**	**4,611.0**	**5,171.1**	**5,660.5**
Depreciation	1,284.0	1,178.0	1,279.4	1,683.9
EBIT	**2,821.0**	**3,433.0**	**3,891.6**	**3,976.6**
Other Income	458.0	467.0	491.9	518.0
Interest Expense	133.0	202.0	305.8	292.8
JV & Exceptional Income	783.0	896.0	1,078.6	1,226.4
Profit Before Tax (PBT)	**3,929.0**	**4,594.0**	**5,156.3**	**5,428.3**
Income Tax	336.0	433.0	567.2	597.1
PAT before Min. Interest	**3,593.0**	**4,161.0**	**4,589.1**	**4,831.2**
PAT after Min. Interest	**3,508.0**	**4,125.0**	**4,549.5**	**4,787.1**
Diluted EPS	45.1	53.3	59.5	62.7

Balance Sheet *Figures in Rs Million*

Particulars	FY24	FY25	FY26E	FY27E
Share Capital	155.5	152.8	152.8	152.8
Reserve & Surplus	19,882.5	21,394.0	25,227.6	29,261.0
Shareholders Funds	**20038.0**	**21546.8**	**25380.5**	**29413.8**
Total Debt	**1,503.0**	**1,552.0**	**2,352.0**	**2,252.0**
Deferred Tax	328.0	364.0	364.0	364.0
Liabilities & Prov	2,812.0	3,970.0	4,161.1	4,592.3
Minority Interest	333.00	363.00	402.59	446.71
Total Liabilities	**25,014.0**	**27,795.8**	**32,660.2**	**37,068.9**
Net Block inc. Capital WIP	**9707.0**	**12187.0**	**15407.6**	**17473.7**
Non Current Investments	5,427.0	4,111.0	4,411.0	4,811.0
Non Current Assets	270.00	615.00	321.70	358.43
Current Assets	**9,610.0**	**10,883.0**	**12,520.1**	**14,426.0**
Sundry Debtors	6,006.0	7,219.0	7,423.7	8,271.5
Inventories	106.00	66.00	138.58	154.40
Cash & Bank Balance	956.0	849.0	1,969.6	2,670.6
LA & Other Current Assets	2,542.0	2,749.0	2,988.2	3,329.5
Total Assets	**25,014.0**	**27,796.0**	**32,660.4**	**37,069.1**

Cash Flow Statement *Figures in Rs Million*

Particulars	FY24	FY25	FY26E	FY27E
Profit Before Tax (PBT)	**3,881.0**	**4,594.0**	**5,156.3**	**5,428.3**
Depreciation	1,284.0	1,178.0	1,279.4	1,683.9
Finance Costs	133.0	202.0	305.8	292.8
Chg. in Working Capital	(985.0)	(919.0)	(32.1)	(810.4)
Direct Taxes Paid	(389.0)	(375.0)	(567.2)	(597.1)
Other Charges	(930.0)	(1,088.0)	-	-
Operating Cash Flows	**2,994.0**	**3,592.0**	**6,142.2**	**5,997.5**
Capital Expenditure	(2,426.0)	(3,540.0)	(4,500.0)	(3,750.0)
Investments	(2,375.0)	1,536.0	(300.0)	(400.0)
Others	763.0	1,011.0	-	-
Investing Cash Flows	**(4,038.0)**	**(993.0)**	**(4,800.0)**	**(4,150.0)**
Changes in Equity	35.0	46.0	-	-
Inc / (Dec) in Debt	878.0	49.0	800.0	(100.0)
Dividend Paid (inc tax)	(549.0)	(774.0)	(715.9)	(753.7)
Buyback and Others	(188.0)	(2,241.0)	(305.8)	(292.8)
Financing Cash Flows	**176.0**	**(2,920.0)**	**(221.7)**	**(1,146.4)**
Net Cashflow	**(868.0)**	**(321.0)**	**1,120.6**	**701.1**
Opening Cash Balance	1,699.5	956.5	849.0	1,969.6
Closing Cash incl. Bank	**956.5**	**849.0**	**1,969.6**	**2,670.6**

Ratio Analysis

Particulars	FY24	FY25	FY26E	FY27E
Earning Ratios (%)				
EBITDA Margin (%)	10.2%	10.3%	10.4%	10.3%
PAT Margins (%)	8.7%	9.2%	9.2%	8.7%
ROCE (%)	13.1%	14.9%	14.0%	12.6%
ROE (%)	17.5%	19.1%	17.9%	16.3%
Per Share Data (INR)				
Diluted EPS	45.1	53.3	59.5	62.7
Cash EPS (CEPS)	61.6	69.4	76.3	84.7
BVPS	257.8	282.0	332.2	385.0
Valuation Ratios (x)				
P/E	25.0	21.2	19.0	18.0
Price/BVPS	4.4	4.0	3.4	2.9
EV/Sales	2.2	1.9	1.8	1.6
EV/EBITDA	21.5	18.9	16.8	15.2
Market Cap/Sales(x)	2.2	1.9	1.7	1.6
Balance Sheet Ratios				
Debt - Equity	0.1	0.1	0.1	0.1
Current Ratio	4.0	3.4	3.8	4.0
Asset Turnover Ratio	4.7	4.7	4.3	3.2

Source: Company, SKP Research

Recommendation - History Table

Date	Rating	Adj Issue Price	Adj Target Price	Upside Potential	Period (months)
09-Jan-20	BUY	268	355	32%	18
07-Feb-20	BUY	267	346	30%	18
08-Jun-20	BUY	174	233	34%	15
21-Aug-20	HOLD	235	253	8%	12
07-Nov-20	BUY	228	278	22%	12
18-Feb-21	BUY	247	386	56%	18
27-May-21	BUY	355	479	35%	18
07-Aug-21	BUY	452	560	24%	18
01-Nov-21	ACCUMULATE	689	770	12%	18
30-Jan-22	BUY	712	857	20%	18
31-May-22	ACCUMULATE	735	796	8%	-
09-Aug-22	BUY	723	855	18%	18
02-Nov-22	BUY	694	877	26%	15
01-Feb-23	BUY	614	898	46%	18
24-May-23	BUY	680	901	33%	18
02-Aug-23	BUY	761	916	20%	15
07-Feb-24	BUY	951	1134	19%	18
23-May-24	BUY	901	1126	25%	15
01-Aug-24	ACCUMULATE	1017	1155	14%	15
28-Oct-24	ACCUMULATE	1038	1206	16%	12
28-Jan-25	BUY	1006	1269	26%	18
15-May-25	NEUTRAL	1129	1155	2%	18

Source: SKP Research; Price adjusted for stock split

Recommendation - History Chart

Ratings Guide

Definition	Rating
BUY	≥ 18%
ACCUMULATE	8% - 17%
NEUTRAL	≤ 7%

Source: BSE, SKP Research; Price adjusted for stock split

Notes:

The above analysis and data are based on last available prices and not official closing rates. SKP Research is also available on Bloomberg and Thomson First Call.

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