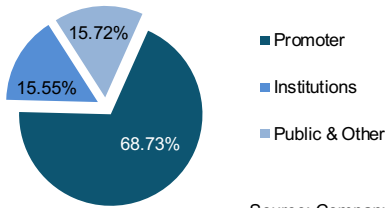


### Key Share Data

Face Value (INR)	2.0
Equity Capital (INR Mn)	153
Market Cap (INR Mn)	91,684.0
52 Week High/Low (INR)	1301.8 / 842
1 Yr Avg. Daily Volume (NSE)	48,185
BSE Code	532349
NSE Code	TCI
Reuters Code	TCIL.NS
Bloomberg Code	TRPC.IN

### Shareholding Pattern (as on June 2025)



Source: Company

### Key Financials (Rs Million) (Consolidated)

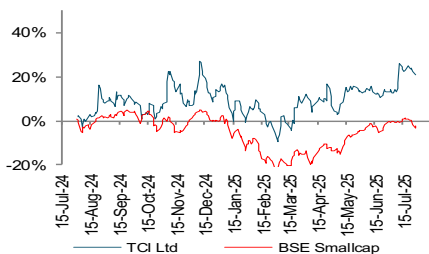
Particulars	FY24	FY25	FY26E	FY27E
Net Sales	40,242.0	44,918.0	49,895.1	55,650.6
Growth (%)	6.4%	11.6%	11.1%	11.5%
EBITDA	4,105.0	4,611.0	5,039.4	5,565.1
PAT	3,593.0	4,161.0	4,665.4	5,067.2
Growth (%)	10.5%	17.6%	12.1%	8.6%
EPS (INR)	45.1	53.3	60.5	65.7
BVPS (INR)	257.8	282.0	333.0	388.4

### Key Financials Ratios

Particulars	FY23	FY24	FY25	FY26E	FY27E
P/E (x)	29.0	26.3	22.2	19.6	18.0
P/BVPS (x)	5.4	4.6	4.2	3.6	3.1
Mcap/Sales (x)	2.4	2.3	2.0	1.8	1.6
EV/EBITDA (x)	21.4	22.6	19.8	18.1	16.2
ROCE (%)	17.2%	13.1%	14.9%	14.1%	13.1%
ROE (%)	18.6%	17.5%	19.1%	18.2%	16.9%
EBITDA Mar (%)	11.2%	10.2%	10.3%	10.1%	10.0%
PAT Mar (%)	8.4%	8.7%	9.2%	9.3%	9.0%
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

#### Resilience in the topline growth in a mixed business environment

- For Q1FY26, TCI reported consolidated revenue of ₹11,393 million, reflecting a YoY growth of 9.0% and a sequential decrease of 3.4%.
- Growth during the period was driven by SCS (up 22.5% YoY) and Seaways (up 11.3% YoY) divisions, which offset a mild revenue growth in the Freight division caused by weakness in the industrial sector.
- Consolidated EBITDA for the quarter stood at ₹1,210 million, up 16.6% YoY and down 0.6% QoQ, with an EBITDA margin of 10.6%, marking a 69 basis points (bps) improvement YoY and 30 bps increase QoQ. Management expects consolidated EBITDA margin expansion due to growth from JVs and subsidiaries even if divisional margins like seaways division may moderate.
- Adjusted Profit After Tax (PAT) rose 17.0% YoY and down 6.7% QoQ to ₹1,065 million, with PAT margin up 64 bps YoY and down 34 bps QoQ to 9.3%. Diluted earnings per share (EPS) rose 18.9% YoY to ₹13.90.
- TCI reiterates its guidance of 10–12% YoY growth in both, revenue and profit for FY26, mainly led by SCS division.

#### Freight segment experiences pressure due to weakness in infra & capital goods sector

- In Q1FY26, the Freight Division reported a revenue of ₹5,388 million, marking a 4.9% increase YoY. However, EBIT for Q1FY26 declined 17.9% YoY to ₹128 million, resulting in an EBIT margin of 2.4%.
- The decline is directly attributed to weakness in the industrial and capital goods sectors. Management expects the business to remain subdued for another 1-2 quarters.
- The company's primary focus is on improving profitability by increasing share of the higher-margin LTL (Less-Than-Truckload) business, which currently stands at 37% of the mix. The target to open 50 new branches in FY26 is maintained by the management despite not many branches opening in Q1FY26

#### Supply Chain Solution (SCS) segment: Stable growth momentum continues

- SCS Division reported a consolidated revenue of ₹5,020 million for Q1FY26, reflecting a 22.5% increase YoY. EBIT for Q1FY26 stood at ₹283 million, a 15.5% increase YoY, resulting in an EBIT margin of 5.6%.
- Growth was driven by securing large new warehousing contracts and continued traction in the automotive sector which constitutes 75-80% of the division's business.
- The SCS segment is expected to grow by 10-15% (standalone) in FY26, driven by company's ability to secure larger contracts and achieve operational efficiencies

#### Seaways segment showing exceptional profitability due to sustained high freight rates

- The Seaways Division reported a consolidated revenue of ₹1,575 million for Q1FY26, reflecting a 11.3% increase YoY. EBIT for Q1FY26 surged by 43.8% YoY to ₹581 million due to stable high freight rates and lower fuel costs resulting in an EBIT margin of 36.9%. Management expects these elevated margin levels to be sustainable for another 1-2 quarters
- One ship was dry-docked in Q1FY26, with two more scheduled for the remainder of FY26. No ship scrapping is expected until FY28 due to favourable policy changes. Two new ships remain on order for delivery in FY27.

#### Joint ventures performance drives growth

- **TCI CONCOR** reported revenue of ₹1154 million, marking a 33.0% increase YoY. **TCI Cold Chain** achieved a revenue of ₹261 million, reflecting a 16.3% growth YoY. **Transystem** generated revenue of ₹2,940 million, a 11.1% increase YoY.

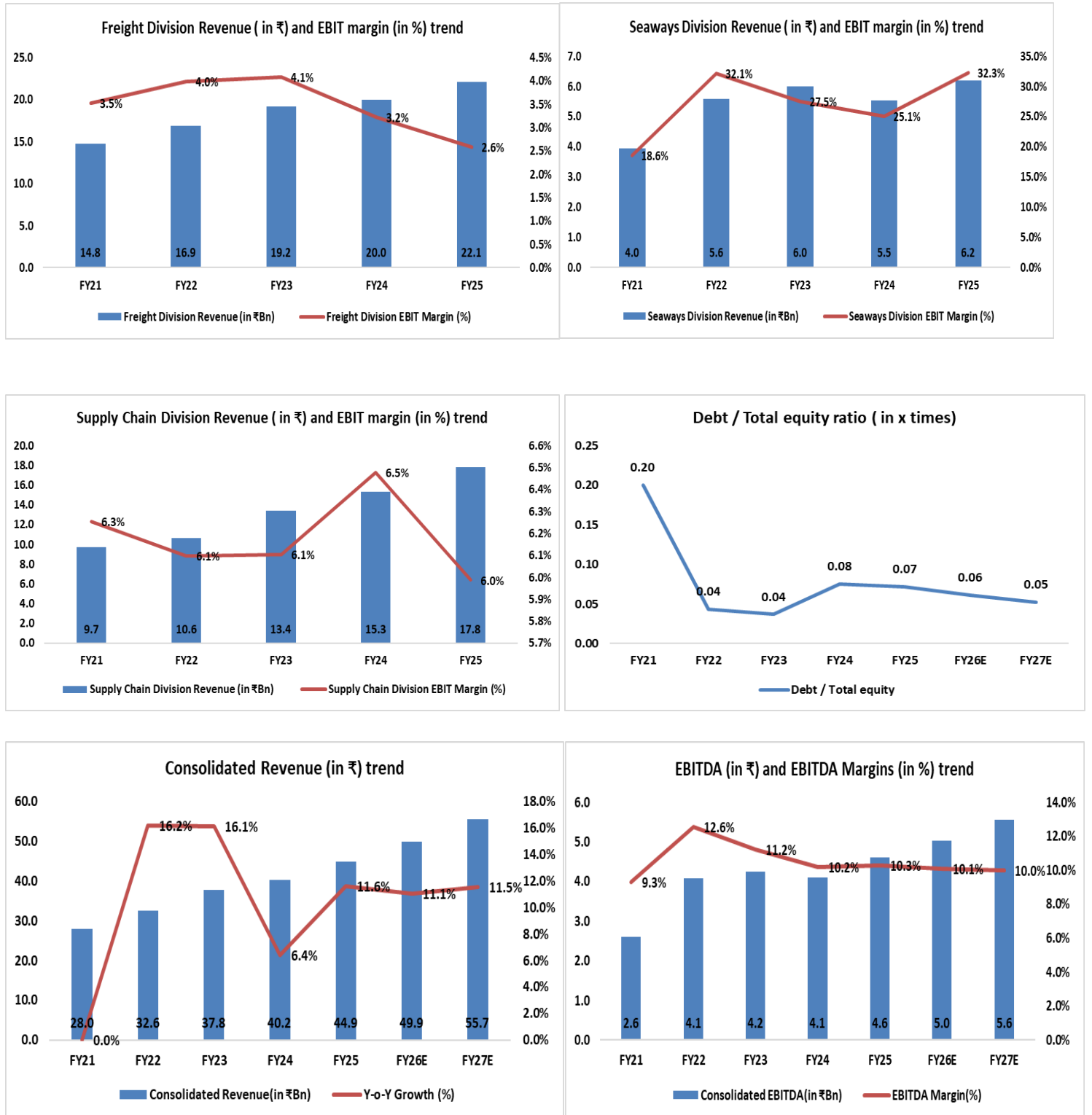
#### FY26 capex plans remain unchanged

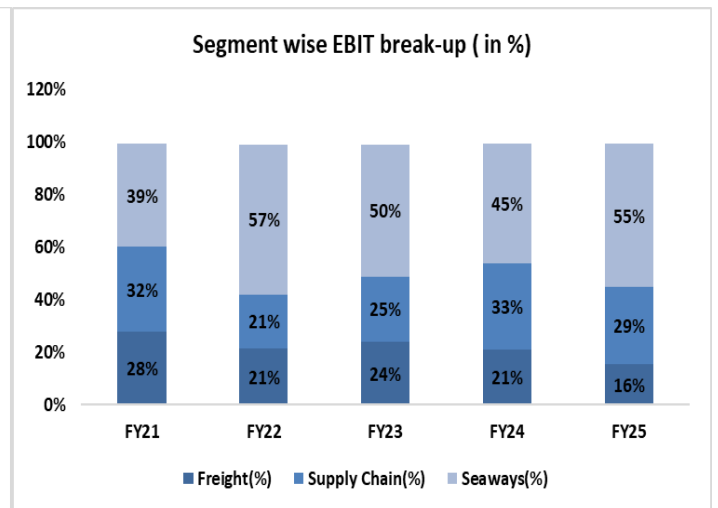
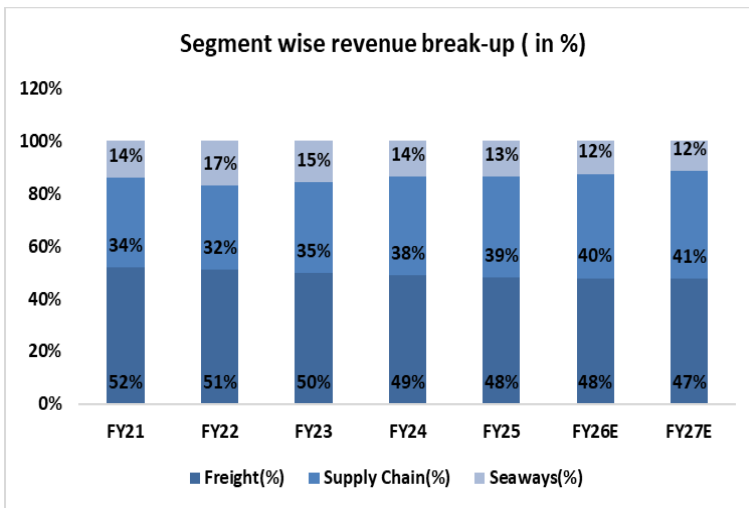
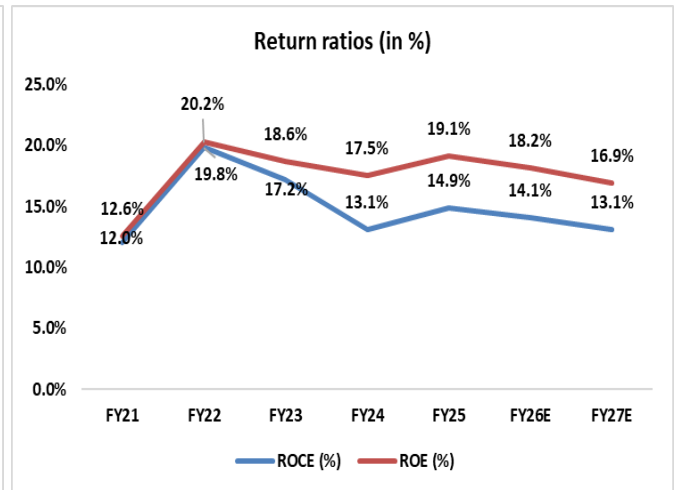
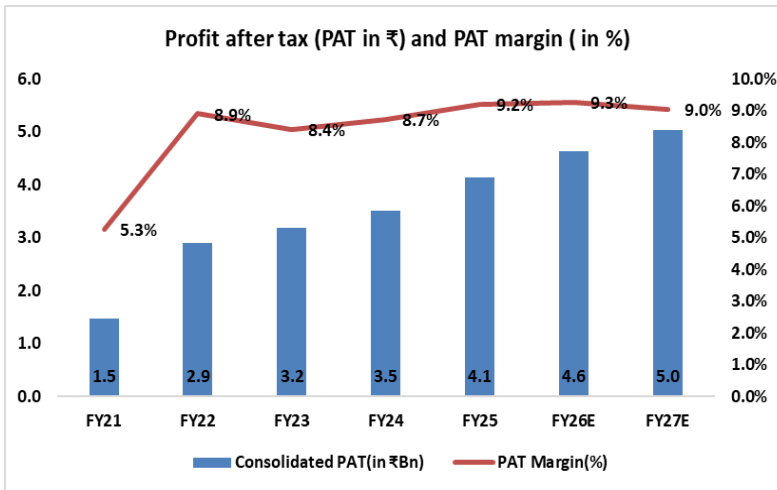
- The planned consolidated capex plan for FY26 of ₹4,500 million is maintained with ₹594 million spent in Q1FY26. Two new specialized auto-carrier rakes have been ordered for a total cost of ₹350-400 million, with delivery expected next year. These rakes are custom-designed to carry SUVs on both decks, a key innovation to address market shifts

### VALUATION

While the first quarter was slightly weaker on a mixed demand environment, a subsequent pick up is expected in the coming quarters. The company expects growth to be increasingly driven by rail logistics, supply chain division and cold chain. EBITDA expansion is expected due to growth from joint ventures and subsidiaries despite division margin moderation. The broader logistics industry is supported by continuous government policy interventions (e.g., National Logistics Policy), budgetary support for infrastructure modernization, increasing digitization, growing domestic and foreign customer demand and significant investments like FDI and PLI schemes. **We have valued TCI on a SOTP basis and recommend 'NEUTRAL' on the stock, pending fresh triggers.**

## Key Charts





Q1FY26 Consolidated Result Review

Figs in INR Million

Particulars	Q1FY26	Q1FY25	% Change	Q4FY25	% Change	FY25	FY24	% Change
<b>Net Sales</b>	<b>11393.0</b>	<b>10451.0</b>	<b>9.0%</b>	<b>11788.0</b>	<b>-3.4%</b>	<b>44918.0</b>	<b>40242.0</b>	<b>11.6%</b>
Operating Expenses	9123.0	8427.0	8.3%	9502.0	-4.0%	36238.0	32431.0	11.7%
<b>% to Sales</b>	<b>80.1%</b>	<b>80.6%</b>	<b>(56)Bps</b>	<b>80.6%</b>	<b>(53)Bps</b>	<b>80.7%</b>	<b>80.6%</b>	<b>9 Bps</b>
Employee Expenses	675.0	614.0	9.9%	619.0	9.0%	2497.0	2234.0	11.8%
<b>% to Sales</b>	<b>5.9%</b>	<b>5.9%</b>	<b>5 Bps</b>	<b>5.3%</b>	<b>67 Bps</b>	<b>5.6%</b>	<b>5.6%</b>	<b>1 Bps</b>
Other Expenses	385.0	372.0	3.5%	450.0	-14.4%	1572.0	1472.0	6.8%
<b>% to Sales</b>	<b>3.4%</b>	<b>3.6%</b>	<b>(18)Bps</b>	<b>3.8%</b>	<b>(44)Bps</b>	<b>3.5%</b>	<b>3.7%</b>	<b>(16)Bps</b>
<b>TOTAL EXPENDITURE</b>	<b>10183.0</b>	<b>9413.0</b>	<b>8.2%</b>	<b>10571.0</b>	<b>-3.7%</b>	<b>40307.0</b>	<b>36137.0</b>	<b>11.5%</b>
<b>EBIDTA</b>	<b>1210.0</b>	<b>1038.0</b>	<b>16.6%</b>	<b>1217.0</b>	<b>-0.6%</b>	<b>4611.0</b>	<b>4105.0</b>	<b>12.3%</b>
<b>EBIDTA Margin (%)</b>	<b>10.6%</b>	<b>9.9%</b>	<b>69 Bps</b>	<b>10.3%</b>	<b>30 Bps</b>	<b>10.3%</b>	<b>10.2%</b>	<b>6 Bps</b>
Depreciation	288.0	290.0	-0.7%	292.0	-1.4%	1178.0	1284.0	-8.3%
<b>EBIT</b>	<b>922.0</b>	<b>748.0</b>	<b>23.3%</b>	<b>925.0</b>	<b>-0.3%</b>	<b>3433.0</b>	<b>2821.0</b>	<b>21.7%</b>
<b>EBIT Margin (%)</b>	<b>8.1%</b>	<b>7.2%</b>	<b>94 Bps</b>	<b>7.8%</b>	<b>25 Bps</b>	<b>7.6%</b>	<b>7.0%</b>	<b>63 Bps</b>
Interest	54.0	42.0	28.6%	55.0	-1.8%	202.0	133.0	51.9%
Other Income	113.0	109.0	3.7%	184.0	-38.6%	467.0	458.0	2.0%
<b>EBT before exceptional Items</b>	<b>981.0</b>	<b>815.0</b>	<b>20.4%</b>	<b>1054.0</b>	<b>-6.9%</b>	<b>3698.0</b>	<b>3146.0</b>	<b>17.5%</b>
<b>EBT Margin before exceptional items (%)</b>	<b>8.6%</b>	<b>7.8%</b>	<b>81 Bps</b>	<b>8.9%</b>	<b>(33)Bps</b>	<b>8.2%</b>	<b>7.8%</b>	<b>42 Bps</b>
Share in Net Profit Loss of JV	197.0	211.0	-6.6%	218.0	-9.6%	896.0	759.0	18.1%
Exceptional Items	0.0	0.0		0.0		0.0	24.0	
<b>EBT after exceptional Items</b>	<b>1178.0</b>	<b>1026.0</b>	<b>14.8%</b>	<b>1272.0</b>	<b>-7.4%</b>	<b>4594.0</b>	<b>3881.0</b>	<b>18.4%</b>
<b>EBT Margin after exceptional items (%)</b>	<b>10.3%</b>	<b>9.8%</b>	<b>52 Bps</b>	<b>10.8%</b>	<b>(45)Bps</b>	<b>10.2%</b>	<b>9.6%</b>	<b>58 Bps</b>
Tax	106.0	110.0	-3.6%	121.0	-12.4%	433.0	336.0	28.9%
Minority Interest	7.0	6.0	16.7%	9.0	22.2%	36.0	37.0	-2.7%
<b>Reported Profit After Tax</b>	<b>1065.0</b>	<b>910.0</b>	<b>17.0%</b>	<b>1142.0</b>	<b>-6.7%</b>	<b>4125.0</b>	<b>3508.0</b>	<b>17.6%</b>
<b>PAT Margin (%)</b>	<b>9.3%</b>	<b>8.7%</b>	<b>64 Bps</b>	<b>9.7%</b>	<b>(34)Bps</b>	<b>9.2%</b>	<b>8.7%</b>	<b>47 Bps</b>
<b>Diluted EPS (RS)</b>	<b>13.9</b>	<b>11.7</b>	<b>18.9%</b>	<b>14.8</b>	<b>-6.1%</b>	<b>53.3</b>	<b>45.1</b>	<b>18.3%</b>

Segment Wise Revenue Break-up	Q1FY26	Q1FY25	% Change	Q4FY25	% Change	FY25	FY24	% Change
<b>Freight Division</b>	<b>5388.0</b>	<b>5136.0</b>	<b>4.9%</b>	<b>5736.0</b>	<b>-6.1%</b>	<b>22113.0</b>	<b>19981.0</b>	<b>10.7%</b>
<b>Contribution</b>	<b>46.8%</b>	<b>48.6%</b>	<b>(181)Bps</b>	<b>47.9%</b>	<b>(108)Bps</b>	<b>48.7%</b>	<b>49.1%</b>	<b>(37)Bps</b>
<b>Supply Chain Solution Division</b>	<b>5020.0</b>	<b>4097.0</b>	<b>22.5%</b>	<b>4801.0</b>	<b>4.6%</b>	<b>17771.0</b>	<b>15347.0</b>	<b>15.8%</b>
<b>Contribution</b>	<b>43.6%</b>	<b>38.8%</b>	<b>483 Bps</b>	<b>40.1%</b>	<b>353 Bps</b>	<b>39.2%</b>	<b>37.7%</b>	<b>145 Bps</b>
<b>Seaways Division</b>	<b>1575.0</b>	<b>1415.0</b>	<b>11.3%</b>	<b>1597.0</b>	<b>-1.4%</b>	<b>6199.0</b>	<b>5526.0</b>	<b>12.2%</b>
<b>Contribution</b>	<b>13.7%</b>	<b>13.4%</b>	<b>29 Bps</b>	<b>13.3%</b>	<b>35 Bps</b>	<b>13.7%</b>	<b>13.6%</b>	<b>8 Bps</b>
<b>Energy Division</b>	<b>14.0</b>	<b>13.0</b>	<b>7.7%</b>	<b>8.0</b>	<b>75.0%</b>	<b>45.0</b>	<b>55.0</b>	<b>-18.2%</b>
<b>Contribution</b>	<b>0.1%</b>	<b>0.1%</b>	<b>(0)Bps</b>	<b>0.1%</b>	<b>5 Bps</b>	<b>0.1%</b>	<b>0.1%</b>	<b>(4)Bps</b>
<b>Unallocable &amp; Corporate</b>	<b>80.0</b>	<b>104.0</b>	<b>-23.1%</b>	<b>140.0</b>	<b>-42.9%</b>	<b>447</b>	<b>425</b>	<b>5.2%</b>
<b>Contribution</b>	<b>0.7%</b>	<b>1.0%</b>	<b>(29)Bps</b>	<b>1.2%</b>	<b>(47)Bps</b>	<b>1.0%</b>	<b>1.0%</b>	<b>(6)Bps</b>
<b>Less Inter Segment Revenue</b>	<b>571.0</b>	<b>205.0</b>	<b>178.5%</b>	<b>310.0</b>	<b>84.2%</b>	<b>1190</b>	<b>634</b>	<b>87.7%</b>
<b>Total</b>	<b>11506.0</b>	<b>10560.0</b>	<b>9.0%</b>	<b>11972.0</b>	<b>-3.9%</b>	<b>45385.0</b>	<b>40700.0</b>	<b>11.5%</b>

Segment Wise EBIT Break-up	Q1FY26	Q1FY25	% Change	Q4FY25	% Change	FY25	FY24	% Change
<b>Freight Division</b>	<b>128.0</b>	<b>156.0</b>	<b>-17.9%</b>	<b>132.0</b>	<b>-3.0%</b>	<b>572.0</b>	<b>644.0</b>	<b>-11.2%</b>
<b>EBIT Margin (%)</b>	<b>2.4%</b>	<b>3.0%</b>	<b>(66)Bps</b>	<b>2.3%</b>	<b>7 Bps</b>	<b>2.6%</b>	<b>3.2%</b>	<b>(64)Bps</b>
<b>Supply Chain Solution Division</b>	<b>283.0</b>	<b>245.0</b>	<b>15.5%</b>	<b>287.0</b>	<b>-1.4%</b>	<b>1064.0</b>	<b>994.0</b>	<b>7.0%</b>
<b>EBIT Margin (%)</b>	<b>5.6%</b>	<b>6.0%</b>	<b>(34)Bps</b>	<b>6.0%</b>	<b>(34)Bps</b>	<b>6.0%</b>	<b>6.5%</b>	<b>(49)Bps</b>
<b>Seaways Division</b>	<b>581.0</b>	<b>404.0</b>	<b>43.8%</b>	<b>582.0</b>	<b>-0.2%</b>	<b>2003.0</b>	<b>1385.0</b>	<b>44.6%</b>
<b>EBIT Margin (%)</b>	<b>36.9%</b>	<b>28.6%</b>	<b>834 Bps</b>	<b>36.4%</b>	<b>45 Bps</b>	<b>32.3%</b>	<b>25.1%</b>	<b>725 Bps</b>
<b>Energy Division</b>	<b>5.0</b>	<b>6.0</b>	<b>16.7%</b>	<b>1.0</b>	<b>--</b>	<b>18.0</b>	<b>24.0</b>	<b>-25.0%</b>
<b>EBIT Margin (%)</b>	<b>35.7%</b>	<b>46.2%</b>	<b>(1,044)Bps</b>	<b>12.5%</b>		<b>40.0%</b>	<b>43.6%</b>	<b>(364)Bps</b>
<b>Total</b>	<b>997.0</b>	<b>811.0</b>	<b>22.9%</b>	<b>1002.0</b>	<b>-0.5%</b>	<b>3657.0</b>	<b>3047.0</b>	<b>20.0%</b>

Source: Company and SKP Research

### Key Concerns

- 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.
- 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.
- 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.
- 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	1,123.3	12.0	13,479.5
TCI SCS	2,292.6	13.0	29,804.4
TCI Seaways	2,114.8	11.0	23,262.4
TCI Energy	29.1	1.0	29.1
Transystem (Valued on the basis of P/E)	1,226.4	14.0	17,170.0
<b>Total EV</b>			<b>83,745.5</b>
Less: Debt			1,552.0
Add: Investment			4,811.0
Add: Cash			1,912.6
<b>Shareholder's Value</b>			<b>88,917.1</b>
No. of shares outstanding (mn Shares)			76.4
<b>Fair Value (Rs per share)</b>			<b>1,164</b>

## Consolidated Financials

Income Statement					Balance Sheet				
Figures in Rs Million					Figures in Rs Million				
Particulars	FY24	FY25	FY26E	FY27E	Particulars	FY24	FY25	FY26E	FY27E
<b>Total Income</b>	<b>40,242.0</b>	<b>44,918.0</b>	<b>49,895.1</b>	<b>55,650.6</b>	Share Capital	155.5	152.8	152.8	152.8
Growth (%)	6.4%	11.6%	11.1%	11.5%	Reserve & Surplus	19,882.5	21,394.0	25,291.6	29,523.8
<b>Expenditure</b>	<b>36,137.0</b>	<b>40,307.0</b>	<b>44,855.7</b>	<b>50,085.6</b>	<b>Shareholders Funds</b>	<b>20038.0</b>	<b>21546.8</b>	<b>25444.5</b>	<b>29676.6</b>
Operating Expenses	32,431.0	36,238.0	40,265.3	44,965.7	<b>Total Debt</b>	<b>1,503.0</b>	<b>1,552.0</b>	<b>1,552.0</b>	<b>1,552.0</b>
Employee Cost	2,234.0	2,497.0	2,794.1	3,116.4	Deferred Tax	328.0	364.0	364.0	364.0
Admin & Other Exp.	1,472.0	1,572.0	1,796.2	2,003.4	Liabilities & Prov	2,812.0	3,970.0	4,191.9	4,631.0
<b>EBITDA</b>	<b>4,105.0</b>	<b>4,611.0</b>	<b>5,039.4</b>	<b>5,565.1</b>	Minority Interest	333.00	363.00	402.92	447.44
Depreciation	1,284.0	1,178.0	1,230.6	1,484.0	<b>Total Liabilities</b>	<b>25,014.0</b>	<b>27,795.8</b>	<b>31,955.3</b>	<b>36,671.1</b>
<b>EBIT</b>	<b>2,821.0</b>	<b>3,433.0</b>	<b>3,808.8</b>	<b>4,081.1</b>	<b>Net Block inc. Capital WIP</b>	<b>9707.0</b>	<b>12187.0</b>	<b>15456.4</b>	<b>17722.5</b>
Other Income	458.0	467.0	498.0	524.4	Non Current Investments	5,427.0	4,111.0	4,411.0	4,811.0
Interest Expense	133.0	202.0	201.8	201.8	Non Current Assets	270.00	615.00	324.32	361.73
JV & Exceptional Income	783.0	896.0	1,078.6	1,226.4	<b>Current Assets</b>	<b>9,610.0</b>	<b>10,883.0</b>	<b>11,763.7</b>	<b>13,776.1</b>
<b>Profit Before Tax (PBT)</b>	<b>3,929.0</b>	<b>4,594.0</b>	<b>5,183.7</b>	<b>5,630.2</b>	Sundry Debtors	6,006.0	7,219.0	7,484.3	8,347.6
Income Tax	336.0	433.0	518.4	563.0	Inventories	106.00	66.00	139.71	155.82
<b>PAT before Min. Interest</b>	<b>3,593.0</b>	<b>4,161.0</b>	<b>4,665.4</b>	<b>5,067.2</b>	Cash & Bank Balance	956.0	849.0	1,127.2	1,912.6
<b>PAT after Min. Interest</b>	<b>3,508.0</b>	<b>4,125.0</b>	<b>4,625.4</b>	<b>5,022.7</b>	LA & Other Current Assets	2,542.0	2,749.0	3,012.6	3,360.1
Diluted EPS	45.1	53.3	60.5	65.7	<b>Total Assets</b>	<b>25,014.0</b>	<b>27,796.0</b>	<b>31,955.5</b>	<b>36,671.3</b>

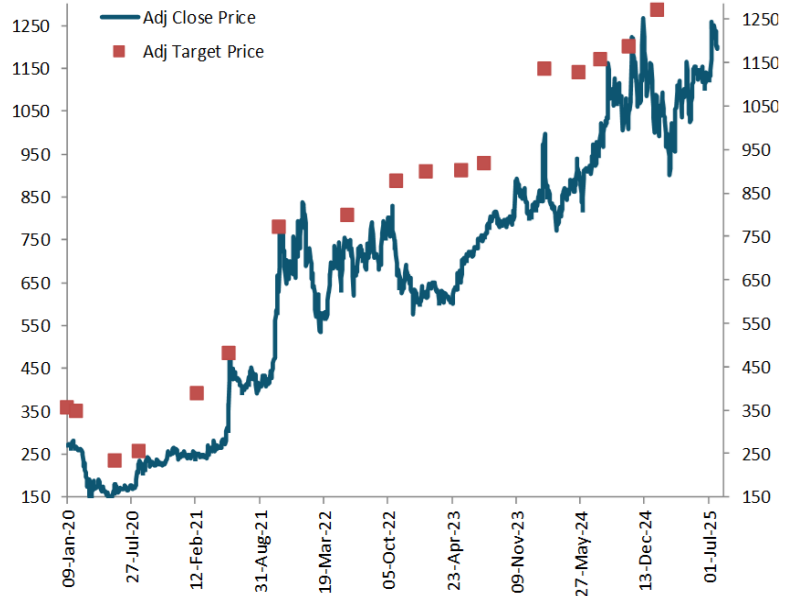
Cash Flow Statement					Ratio Analysis				
Figures in Rs Million					Figures in Rs Million				
Particulars	FY24	FY25	FY26E	FY27E	Particulars	FY24	FY25	FY26E	FY27E
<b>Profit Before Tax (PBT)</b>	<b>3,881.0</b>	<b>4,594.0</b>	<b>5,183.7</b>	<b>5,630.2</b>	<b>Earning Ratios (%)</b>				
Depreciation	1,284.0	1,178.0	1,230.6	1,484.0	EBITDA Margin (%)	10.2%	10.3%	10.1%	10.0%
Finance Costs	133.0	202.0	201.8	201.8	PAT Margins (%)	8.7%	9.2%	9.3%	9.0%
Chg. in Working Capital	(985.0)	(919.0)	(90.0)	(825.2)	ROCE (%)	13.1%	14.9%	14.1%	13.1%
Direct Taxes Paid	(389.0)	(375.0)	(518.4)	(563.0)	ROE (%)	17.5%	19.1%	18.2%	16.9%
Other Charges	(930.0)	(1,088.0)	-	-	<b>Per Share Data (INR)</b>				
<b>Operating Cash Flows</b>	<b>2,994.0</b>	<b>3,592.0</b>	<b>6,007.7</b>	<b>5,927.7</b>	Diluted EPS	45.1	53.3	60.5	65.7
Capital Expenditure	(2,426.0)	(3,540.0)	(4,500.0)	(3,750.0)	Cash EPS (CEPS)	61.6	69.4	76.6	85.2
Investments	(2,375.0)	1,536.0	(300.0)	(400.0)	BVPS	257.8	282.0	333.0	388.4
Others	763.0	1,011.0	-	-	<b>Valuation Ratios (x)</b>				
<b>Investing Cash Flows</b>	<b>(4,038.0)</b>	<b>(993.0)</b>	<b>(4,800.0)</b>	<b>(4,150.0)</b>	P/E	26.3	22.2	19.6	18.0
Changes in Equity	35.0	46.0	-	-	Price/BVPS	4.6	4.2	3.6	3.1
Inc / (Dec) in Debt	878.0	49.0	-	-	EV/Sales	2.3	2.0	1.8	1.6
Dividend Paid (inc tax)	(549.0)	(774.0)	(727.8)	(790.5)	EV/EBITDA	22.6	19.8	18.1	16.2
Buyback and Others	(188.0)	(2,241.0)	(201.8)	(201.8)	Market Cap/Sales(x)	2.3	2.0	1.8	1.6
<b>Financing Cash Flows</b>	<b>176.0</b>	<b>(2,920.0)</b>	<b>(929.6)</b>	<b>(992.2)</b>	<b>Balance Sheet Ratios</b>				
<b>Net Cashflow</b>	<b>(868.0)</b>	<b>(321.0)</b>	<b>278.2</b>	<b>785.4</b>	Debt - Equity	0.1	0.1	0.1	0.1
Opening Cash Balance	1,699.5	956.5	849.0	1,127.2	Current Ratio	4.0	3.4	3.5	3.8
<b>Closing Cash incl. Bank</b>	<b>956.5</b>	<b>849.0</b>	<b>1,127.2</b>	<b>1,912.6</b>	Asset Turnover Ratio	4.7	4.7	4.3	3.1

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			
29-Jul-25	NEUTRAL	1195			

**Recommendation - History Chart**



**Ratings Guide**

Definition	Rating
<b>BUY</b>	≥ 18%
<b>ACCUMULATE</b>	8% - 17%
<b>NEUTRAL</b>	≤ 7%

Source : SKP Research; Price adjusted for stock split

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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