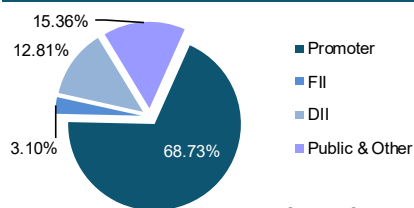


### Key Share Data

Face Value (INR)	2.0
Equity Capital (INR Mn)	153
Market Cap (INR Mn)	85,124.8
52 Week High/Low (INR)	1,299 / 875.2
1 Yr Avg. Daily Volume (NSE)	26,355
BSE Code	532349
NSE Code	TCI
Reuters Code	TCIL.NS
Bloomberg Code	TRPC.IN

### Shareholding Pattern (as on December 2025)



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

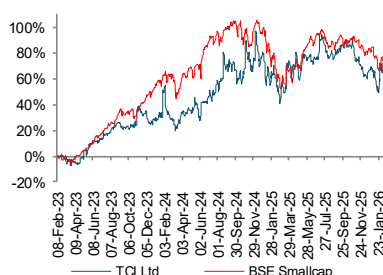
Particulars	FY25	FY26E	FY27E	FY28E
Net Sales	44,918.0	48,932.9	54,379.5	60,427.5
Growth (%)	11.6%	8.9%	11.1%	11.1%
EBITDA	4,611.0	5,089.0	5,709.8	6,375.1
PAT	4,160.8	4,777.5	5,324.0	5,800.4
Growth (%)	17.6%	14.9%	11.4%	8.9%
EPS (INR)	53.3	61.9	68.9	75.1
BVPS (INR)	281.3	333.4	391.5	454.8

### Key Financials Ratios

Particulars	FY25	FY26E	FY27E	FY28E
P/E (x)	20.8	17.9	16.1	14.8
P/BVPS (x)	3.9	3.3	2.8	2.4
Mcap/Sales (x)	1.9	1.7	1.6	1.4
EV/EBITDA (x)	18.6	16.8	14.8	12.6
ROCE (%)	14.9%	14.5%	13.8%	13.0%
ROE (%)	19.1%	18.6%	17.6%	16.5%
EBITDA Mar (%)	10.3%	10.4%	10.5%	10.6%
PAT Mar (%)	9.2%	9.7%	9.7%	9.5%
Debt - Equity (x)	0.1	0.1	0.1	0.0

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 solid performance on topline and margin growth

- ▶ During Q3FY26 and 9MFY26, consolidated sales grew ~8.9% and ~8.5% y-o-y to Rs.12,488 Mn & Rs.35,930 Mn respectively.
- ▶ Growth during the period was driven by the Supply Chain Solutions (up ~25.3% YoY), which offset a mild revenue growth in the Freight Division (up ~2.6% YoY) and in Seaways Division (up ~8.7% YoY).
- ▶ Q3FY26 and 9MFY26 EBITDA stood at Rs.1,270 Mn and Rs.3,747 up by ~7.2% & ~10.4% y-o-y with a decrease of 16 bps & increase of 18 bps in the EBITDA margin at 10.2% & 10.4% respectively.
- ▶ During Q3FY26 and 9MFY26, adjusted PAT stood at Rs.1,147 Mn and Rs.3,338 Mn, up ~13.7% and ~11.9% y-o-y respectively. Share in net profit of JVs was flat y-o-y and down ~3.5% y-o-y to Rs.225 Mn and Rs.654 Mn during Q3FY26 and 9MFY26 respectively. Diluted earnings per share (EPS) rose 14.8% YoY and 12.9% YoY to Rs.14.9 and Rs.43.4 during Q3FY26 and 9MFY26 respectively.
- ▶ The company reiterates its guidance of 10–12% YoY growth in consolidated revenue and 15% YoY growth in profit for FY26.

#### Freight segment displays muted performance due to weakness in infra & capital goods sector; improvement expected in FY27

- ▶ During Q3FY26 and 9MFY26, Freight Division sales grew ~2.6% and ~4.0% y-o-y to Rs.5,952 Mn & Rs.17,040 Mn respectively. Rail movement increased substantially in 9MFY26 to 2,133 rakes vs. 1,783 in 9MFY25. EBIT margin was down by 45bps and 49 bps to 1.9% and 2.2%, in Q3FY26 and 9MFY26 respectively.
- ▶ The flattish performance is attributed to softness in demand from industrial and capital goods sectors
- ▶ Company had a positive shift in the LTL (Less Than Truckload) vs. FTL (Full Truckload) mix, with LTL now at 37% of revenue (up from 36% last quarter). Management expects increasing the EBITDA margins by 100bps by increasing the share of the higher-margin LTL to 40-42% of the mix by FY26.

#### Supply Chain segment: Growth momentum continues due to new contracts and improved demand in certain segments

- ▶ During Q3FY26 and 9MFY26, SCS division sales grew ~25.3% and ~26.5% y-o-y to Rs.5,580 Mn & Rs.16,410 Mn respectively. Growth was driven by the addition of new contracts and expansion with existing clients. Stable demand in passenger vehicle segment, retail, consumer durables, quick commerce and agri-auto segments along with good traction in warehousing and multimodal services and expansion further supported growth.
- ▶ EBIT margin was down by 97bps and 51 bps to 5.2% and 5.5% in Q3FY26 and 9MFY26 respectively due to upfront investment in capacity in warehousing and fleet assets for new contracts.

#### Seaways segment showing improved profitability despite fewer voyages; margins to normalise

- ▶ During Q3FY26 and 9MFY26, Seaways Division sales was up ~8.7% and ~1.8% y-o-y to Rs.1,689 Mn & Rs.4,687 Mn respectively despite fewer voyages (as three ships were in dry-dock).
- ▶ EBIT margin was up by 787bps and 750 bps to 40.6% and 38.4% in Q3FY26 and 9MFY26 respectively, due to favourable lower fuel prices and benign freight charges. Management expects this division to enter its seasonally strong period, going ahead, to support overall company performance.

#### Joint ventures performance continues to drive growth

- ▶ As on 9MFY26, TCI CONCOR reported revenue of Rs.3,968 Mn, marking a 21.1% increase YoY. TCI Cold Chain achieved a revenue of Rs.796 Mn, reflecting a 17.1% growth YoY. Transsystem generated revenue of Rs. 9,740 Mn, a 11.3% increase YoY.

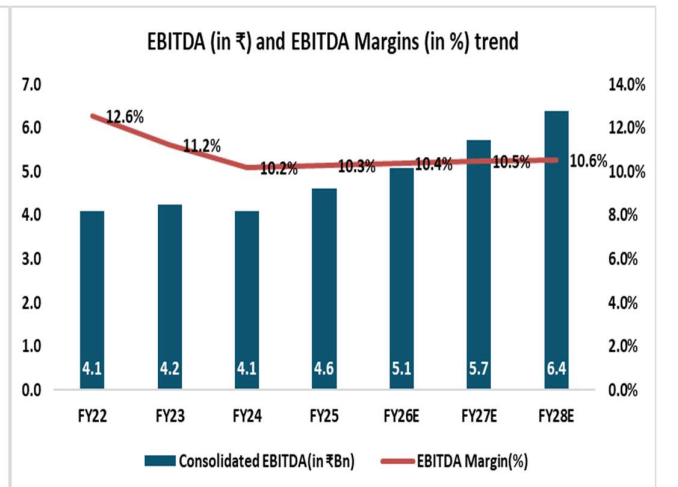
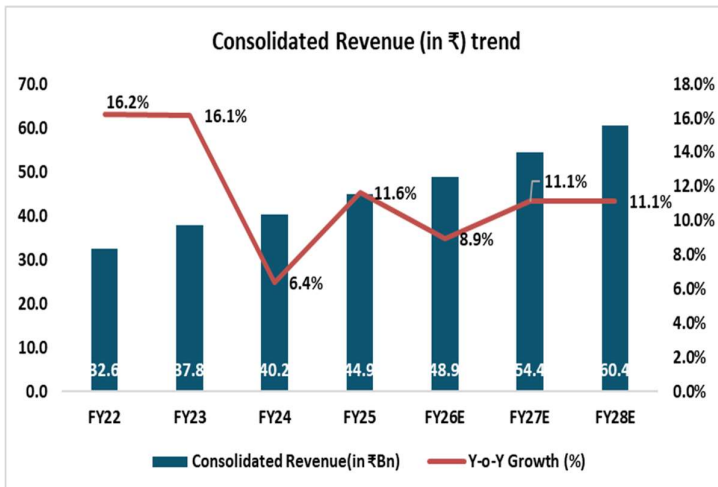
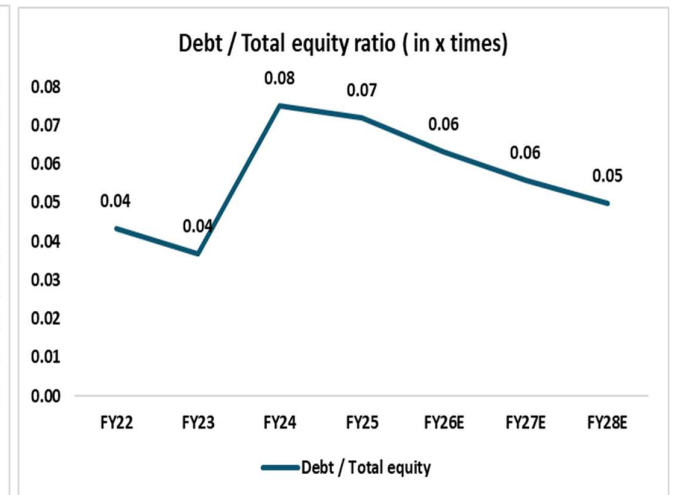
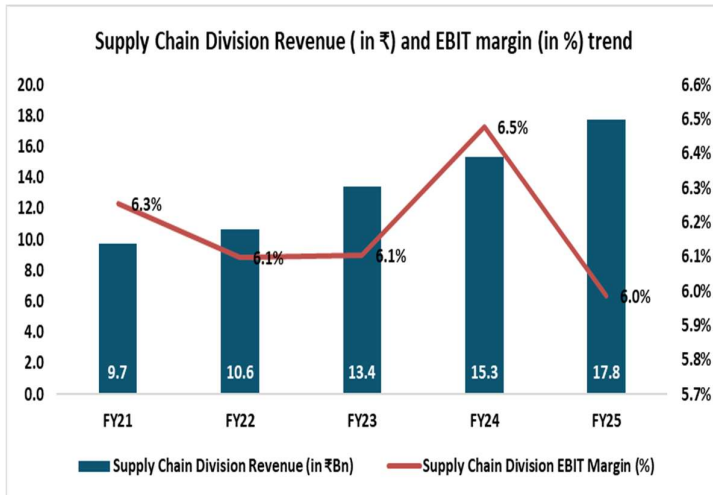
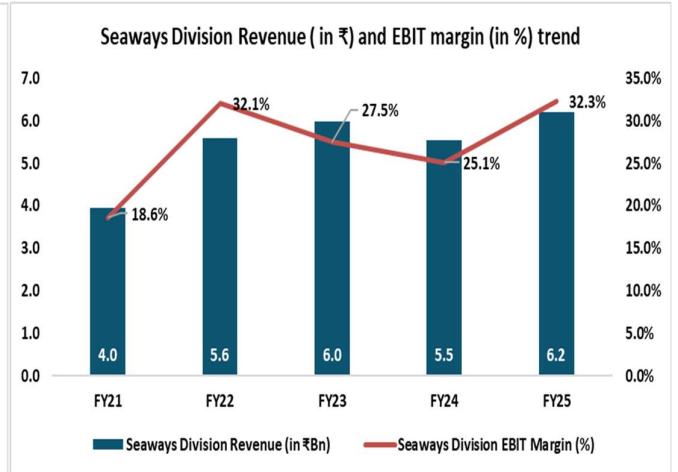
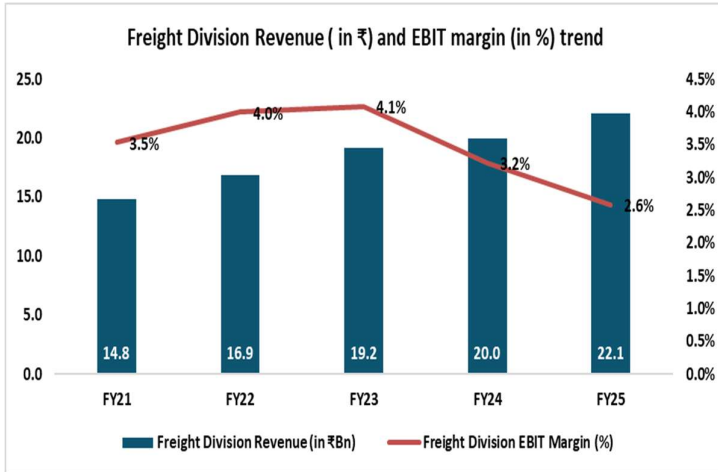
#### FY26 capex spend tracking below plan, with higher investments and fleet expansion planned for FY27

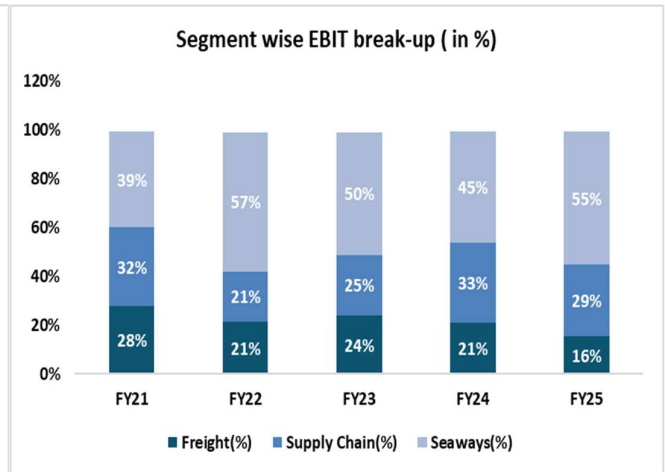
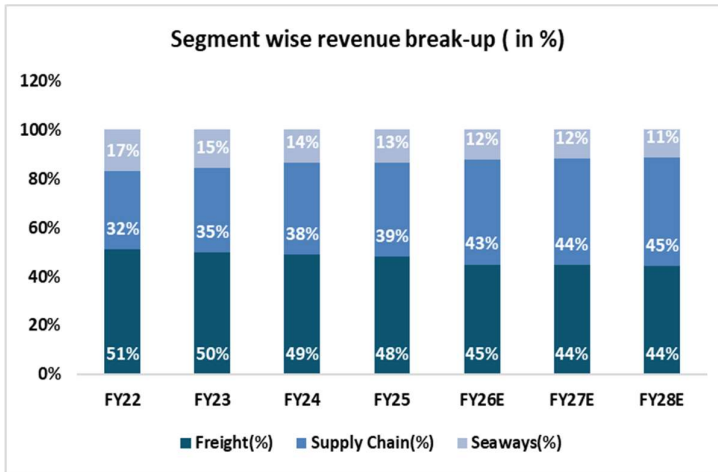
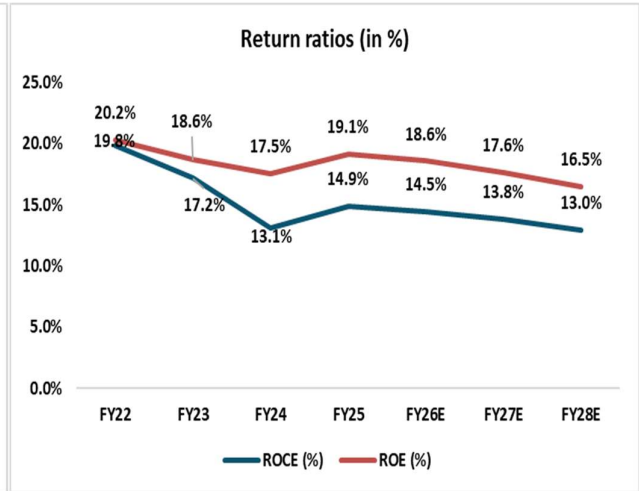
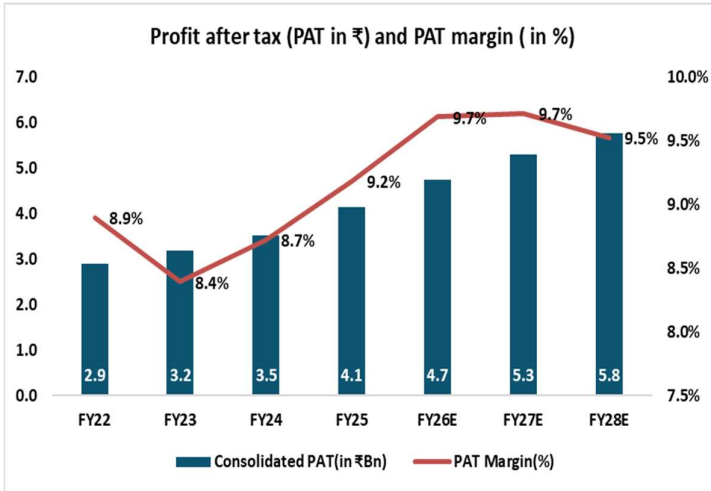
- ▶ The planned consolidated capex plan for FY26 was Rs.4,500 Mn. As on 9MFY26, the company has spent Rs.2,661 Mn and expects the final utilisation for the year to be between Rs.3,500 to Rs.3,750 Mn.
- ▶ For FY27, the company expects higher capex of Rs.4,500–5,000 Mn, including about Rs.2,000 Mn for final payments on two new ships scheduled for delivery around Q3 FY27. It also plans to add two new double-deck rail rakes by the end of CY2026 to increase vehicle carrying capacity per trip.

### VALUATION

While 9MFY26 growth was mild due to a mixed demand environment, a subsequent pick up is expected in the coming quarters. TCI is successfully gaining market share from regional competitors in the Supply Chain segment by offering holistic "Road + Rail + Yard" solutions. Management said it is also looking ahead to capacity additions and a gradual recovery in volumes, especially as multimodal and coastal logistics gain traction, positioning the company for more stable and sustainable growth over the medium term. The broader logistics industry is supported by continuous government policy interventions (e.g., National Logistics Policy), budgetary support for infrastructure modernization, increasing digitization, growing demand from domestic and foreign customers, and significant investments like FDI and PLI schemes. **We have valued TCI on a SOTP basis and recommend 'BUY' on the stock with a target price of Rs 1,452 (upside of ~30.8%).**

**Key Charts**





**Q3FY26 Consolidated Result Review**

Figs in INR Million

Particulars	Q3FY26	Q3FY25	% Change	Q2FY26	% Change	9MFY26	9MFY25	% Change
<b>Net Sales</b>	<b>12488.0</b>	<b>11471.0</b>	<b>8.9%</b>	<b>12049.0</b>	<b>3.6%</b>	<b>35930.0</b>	<b>33130.0</b>	<b>8.5%</b>
Operating Expenses	10072.0	9285.0	8.5%	9587.0	5.1%	28782.0	26736.0	7.7%
<b>% to Sales</b>	<b>80.7%</b>	<b>80.9%</b>	<b>(29)Bps</b>	<b>79.6%</b>	<b>109 Bps</b>	<b>80.1%</b>	<b>80.7%</b>	<b>(59)Bps</b>
Employee Expenses	729.0	635.0	14.8%	699.0	4.3%	2103.0	1878.0	12.0%
<b>% to Sales</b>	<b>5.8%</b>	<b>5.5%</b>	<b>30 Bps</b>	<b>5.8%</b>	<b>4 Bps</b>	<b>5.9%</b>	<b>5.7%</b>	<b>18 Bps</b>
Other Expenses	417.0	366.0	13.9%	496.0	-15.9%	1298.0	1122.0	15.7%
<b>% to Sales</b>	<b>3.3%</b>	<b>3.2%</b>	<b>15 Bps</b>	<b>4.1%</b>	<b>(78)Bps</b>	<b>3.6%</b>	<b>3.4%</b>	<b>23 Bps</b>
<b>TOTAL EXPENDITURE</b>	<b>11218.0</b>	<b>10286.0</b>	<b>9.1%</b>	<b>10782.0</b>	<b>4.0%</b>	<b>32183.0</b>	<b>29736.0</b>	<b>8.2%</b>
<b>EBIDTA</b>	<b>1270.0</b>	<b>1185.0</b>	<b>7.2%</b>	<b>1267.0</b>	<b>0.2%</b>	<b>3747.0</b>	<b>3394.0</b>	<b>10.4%</b>
<b>EBIDTA Margin (%)</b>	<b>10.2%</b>	<b>10.3%</b>	<b>(16)Bps</b>	<b>10.5%</b>	<b>(35)Bps</b>	<b>10.4%</b>	<b>10.2%</b>	<b>18 Bps</b>
Depreciation	322.0	305.0	5.6%	305.0	5.6%	915.0	886.0	3.3%
<b>EBIT</b>	<b>948.0</b>	<b>880.0</b>	<b>7.7%</b>	<b>962.0</b>	<b>-1.5%</b>	<b>2832.0</b>	<b>2508.0</b>	<b>12.9%</b>
<b>EBIT Margin (%)</b>	<b>7.6%</b>	<b>7.7%</b>	<b>(8)Bps</b>	<b>8.0%</b>	<b>(39)Bps</b>	<b>7.9%</b>	<b>7.6%</b>	<b>31 Bps</b>
Interest	57.0	59.0	-3.4%	59.0	-3.4%	170.0	147.0	15.6%
Other Income	121.0	68.0	77.9%	125.0	-3.2%	359.0	283.0	26.9%
<b>EBT before exceptional Items</b>	<b>1012.0</b>	<b>889.0</b>	<b>13.8%</b>	<b>1028.0</b>	<b>-1.6%</b>	<b>3021.0</b>	<b>2644.0</b>	<b>14.3%</b>
<b>EBT Margin before exceptional items (%)</b>	<b>8.1%</b>	<b>7.7%</b>	<b>35 Bps</b>	<b>8.5%</b>	<b>(43)Bps</b>	<b>8.4%</b>	<b>8.0%</b>	<b>43 Bps</b>
Share in Net Profit Loss of JV	225.0	225.0	0.0%	232.0	-3.0%	654.0	678.0	-3.5%
Exceptional Items	0.0	0.0		0.0		0.0	0.0	
<b>EBT after exceptional Items</b>	<b>1237.0</b>	<b>1114.0</b>	<b>11.0%</b>	<b>1260.0</b>	<b>-1.8%</b>	<b>3675.0</b>	<b>3322.0</b>	<b>10.6%</b>
<b>EBT Margin after exceptional items (%)</b>	<b>9.9%</b>	<b>9.7%</b>	<b>19 Bps</b>	<b>10.5%</b>	<b>(55)Bps</b>	<b>10.2%</b>	<b>10.0%</b>	<b>20 Bps</b>
Tax	79.0	93.0	-15.1%	125.0	-36.8%	310.0	312.0	-0.6%
Minority Interest	11.0	12.0	-8.3%	9.0	-22.2%	27.0	27.0	0.0%
<b>Reported Profit After Tax</b>	<b>1147.0</b>	<b>1009.0</b>	<b>13.7%</b>	<b>1126.0</b>	<b>1.9%</b>	<b>3338.0</b>	<b>2983.0</b>	<b>11.9%</b>
<b>PAT Margin (%)</b>	<b>9.2%</b>	<b>8.8%</b>	<b>39 Bps</b>	<b>9.3%</b>	<b>(16)Bps</b>	<b>9.3%</b>	<b>9.0%</b>	<b>29 Bps</b>
<b>Diluted EPS (Rs)</b>	<b>14.9</b>	<b>13.0</b>	<b>14.8%</b>	<b>14.7</b>	<b>1.9%</b>	<b>43.4</b>	<b>38.5</b>	<b>12.9%</b>

Segment Wise Revenue Break-up	Q3FY26	Q3FY25	% Change	Q2FY26	% Change	9MFY26	9MFY25	% Change
<b>Freight Division</b>	<b>5952.0</b>	<b>5799.0</b>	<b>2.6%</b>	<b>5700.0</b>	<b>4.4%</b>	<b>17040.0</b>	<b>16377.0</b>	<b>4.0%</b>
<i>Contribution</i>	<i>47.2%</i>	<i>50.3%</i>	<i>(305)Bps</i>	<i>46.8%</i>	<i>38 Bps</i>	<i>47.0%</i>	<i>49.0%</i>	<i>(206)Bps</i>
<b>Supply Chain Solution Division</b>	<b>5580.0</b>	<b>4455.0</b>	<b>25.3%</b>	<b>5810.0</b>	<b>-4.0%</b>	<b>16410</b>	<b>12970</b>	<b>26.5%</b>
<i>Contribution</i>	<i>44.3%</i>	<i>38.6%</i>	<i>565 Bps</i>	<i>47.7%</i>	<i>(347)Bps</i>	<i>45.2%</i>	<i>38.8%</i>	<i>640 Bps</i>
<b>Seaways Division</b>	<b>1689.0</b>	<b>1554.0</b>	<b>8.7%</b>	<b>1423.0</b>	<b>18.7%</b>	<b>4687.0</b>	<b>4602.0</b>	<b>1.8%</b>
<i>Contribution</i>	<i>13.4%</i>	<i>13.5%</i>	<i>(7)Bps</i>	<i>11.7%</i>	<i>171 Bps</i>	<i>12.9%</i>	<i>13.8%</i>	<i>(86)Bps</i>
<b>Energy Division</b>	<b>5.0</b>	<b>4.0</b>	<b>25.0%</b>	<b>18.0</b>	<b>-72.2%</b>	<b>37.0</b>	<b>37.0</b>	<b>0.0%</b>
<i>Contribution</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0 Bps</i>	<i>0.1%</i>	<i>(11)Bps</i>	<i>0.1%</i>	<i>0.1%</i>	<i>(1)Bps</i>
<b>Unallocable &amp; Corporate</b>	<b>86.0</b>	<b>76.0</b>	<b>13.2%</b>	<b>131.0</b>	<b>-34.4%</b>	<b>297</b>	<b>307</b>	<b>-3.3%</b>
<i>Contribution</i>	<i>0.7%</i>	<i>0.7%</i>	<i>2 Bps</i>	<i>1.1%</i>	<i>(39)Bps</i>	<i>0.8%</i>	<i>0.9%</i>	<i>(10)Bps</i>
<b>Less Inter Segment Revenue</b>	<b>703.0</b>	<b>349.0</b>	<b>101.4%</b>	<b>908.0</b>	<b>-22.6%</b>	<b>2182</b>	<b>880</b>	<b>148.0%</b>
<b>Total</b>	<b>12609.0</b>	<b>11539.0</b>	<b>9.3%</b>	<b>12174.0</b>	<b>3.6%</b>	<b>36289.0</b>	<b>33413.0</b>	<b>8.6%</b>

Segment Wise EBIT Break-up	Q3FY26	Q3FY25	% Change	Q2FY26	% Change	9MFY26	9MFY25	% Change
<b>Freight Division</b>	<b>116.0</b>	<b>139.0</b>	<b>-16.5%</b>	<b>131.0</b>	<b>-11.5%</b>	<b>375.0</b>	<b>440.0</b>	<b>-14.8%</b>
<i>EBIT Margin (%)</i>	<i>1.9%</i>	<i>2.4%</i>	<i>(45)Bps</i>	<i>2.3%</i>	<i>(35)Bps</i>	<i>2.2%</i>	<i>2.7%</i>	<i>(49)Bps</i>
<b>Supply Chain Solution Division</b>	<b>288.0</b>	<b>273.0</b>	<b>5.5%</b>	<b>328.0</b>	<b>-12.2%</b>	<b>899.0</b>	<b>777.0</b>	<b>15.7%</b>
<i>EBIT Margin (%)</i>	<i>5.2%</i>	<i>6.1%</i>	<i>(97)Bps</i>	<i>5.6%</i>	<i>(48)Bps</i>	<i>5.5%</i>	<i>6.0%</i>	<i>(51)Bps</i>
<b>Seaways Division</b>	<b>685.0</b>	<b>508.0</b>	<b>34.8%</b>	<b>533.0</b>	<b>28.5%</b>	<b>1799.0</b>	<b>1421.0</b>	<b>26.6%</b>
<i>EBIT Margin (%)</i>	<i>40.6%</i>	<i>32.7%</i>	<i>787 Bps</i>	<i>37.5%</i>	<i>310 Bps</i>	<i>38.4%</i>	<i>30.9%</i>	<i>750 Bps</i>
<b>Energy Division</b>	<b>-6.0</b>	<b>-3.0</b>	<b>-100.0%</b>	<b>9.0</b>	<b>-166.7%</b>	<b>8.0</b>	<b>17.0</b>	<b>-52.9%</b>
<i>EBIT Margin (%)</i>	<i>-120.0%</i>	<i>-75.0%</i>	<i>(4,500)Bps</i>	<i>50.0%</i>	<i>(17,000)Bps</i>	<i>21.6%</i>	<i>45.9%</i>	<i>(2,432)Bps</i>
<b>Total</b>	<b>1083.0</b>	<b>917.0</b>	<b>18.1%</b>	<b>1001.0</b>	<b>8.2%</b>	<b>3081.0</b>	<b>2655.0</b>	<b>16.0%</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 crude prices may negatively impact 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	1,196.5	10.0	11,965.0
TCI SCS	2,728.6	15.0	40,928.8
TCI Seaways	2,425.0	12.0	29,100.5
TCI Energy	29.1	1.0	29.1
Transystem (Valued on the basis of P/E)	1,361.5	14.0	19,060.7
<b>Total EV</b>			<b>1,01,084.2</b>
Less: Debt			1,732.0
Add: Investment			5,211.8
Add: Cash			6,642.6
<b>Shareholder's Value</b>			<b>1,11,206.5</b>
No. of shares outstanding (mn Shares)			76.6
<b>Fair Value (Rs per share)</b>			<b>1,452</b>
CMP (Rs per Share)			1,110.0
<b>Upside</b>			<b>30.8%</b>

Source: SKP Research

## Consolidated Financials

Income Statement					Balance Sheet				
Figures in Rs Million					Figures in Rs Million				
Particulars	FY25	FY26E	FY27E	FY28E	Particulars	FY25	FY26E	FY27E	FY28E
<b>Total Income</b>	<b>44,918.0</b>	<b>48,932.9</b>	<b>54,379.5</b>	<b>60,427.5</b>	Share Capital	153.2	153.2	153.2	153.2
Growth (%)	11.6%	8.9%	11.1%	11.1%	Reserve & Surplus	21,394.3	25,387.3	29,837.3	34,684.4
<b>Expenditure</b>	<b>40,307.0</b>	<b>43,843.8</b>	<b>48,669.6</b>	<b>54,052.4</b>	<b>Shareholders Funds</b>	<b>21547.5</b>	<b>25540.5</b>	<b>29990.5</b>	<b>34837.6</b>
Operating Expenses	36,238.0	39,293.1	43,775.5	48,704.5	<b>Total Debt</b>	<b>1,552.5</b>	<b>1,612.0</b>	<b>1,672.0</b>	<b>1,732.0</b>
Employee Cost	2,497.0	2,838.1	3,045.3	3,323.5	Deferred Tax	363.5	363.5	363.5	363.5
Admin & Other Exp.	1,572.0	1,712.6	1,848.9	2,024.3	Liabilities & Prov	3,969.9	4,117.9	4,533.5	4,994.9
<b>EBITDA</b>	<b>4,611.0</b>	<b>5,089.0</b>	<b>5,709.8</b>	<b>6,375.1</b>	Minority Interest	363.09	402.24	445.74	494.08
Depreciation	1,178.3	1,163.4	1,344.4	1,636.4	<b>Total Liabilities</b>	<b>27,796.5</b>	<b>32,036.3</b>	<b>37,005.2</b>	<b>42,422.2</b>
<b>EBIT</b>	<b>3,432.8</b>	<b>3,925.6</b>	<b>4,365.4</b>	<b>4,738.7</b>	<b>Net Block inc. Capital WIP</b>	<b>12186.9</b>	<b>15523.4</b>	<b>17929.0</b>	<b>17292.6</b>
Other Income	467.0	513.7	541.0	569.8	Non Current Investments	4,111.8	4,411.8	4,811.8	5,211.8
Interest Expense	202.0	209.6	217.4	225.2	Non Current Assets	615.21	318.06	353.47	392.78
JV & Exceptional Income	896.0	1,078.6	1,226.4	1,361.5	<b>Current Assets</b>	<b>10,882.7</b>	<b>11,783.0</b>	<b>13,911.0</b>	<b>19,525.0</b>
<b>Profit Before Tax (PBT)</b>	<b>4,593.8</b>	<b>5,308.3</b>	<b>5,915.5</b>	<b>6,444.8</b>	Sundry Debtors	7,219.3	7,339.9	8,156.9	9,064.1
Income Tax	433.0	530.8	591.6	644.5	Inventories	65.51	137.01	152.26	169.20
<b>PAT before Min. Interest</b>	<b>4,160.8</b>	<b>4,777.5</b>	<b>5,324.0</b>	<b>5,800.4</b>	Cash & Bank Balance	849.0	1,351.1	2,318.0	6,642.6
<b>PAT after Min. Interest</b>	<b>4,124.8</b>	<b>4,738.4</b>	<b>5,280.5</b>	<b>5,752.0</b>	LA & Other Current Assets	2,748.9	2,954.9	3,283.9	3,649.1
Diluted EPS	53.3	61.9	68.9	75.1	<b>Total Assets</b>	<b>27,796.5</b>	<b>32,036.3</b>	<b>37,005.2</b>	<b>42,422.2</b>
<b>Cash Flow Statement</b>					<b>Ratio Analysis</b>				
Figures in Rs Million					Figures in Rs Million				
Particulars	FY25	FY26E	FY27E	FY28E	Particulars	FY25	FY26E	FY27E	FY28E
<b>Profit Before Tax (PBT)</b>	<b>4,593.8</b>	<b>5,308.3</b>	<b>5,915.5</b>	<b>6,444.8</b>	<b>Earning Ratios (%)</b>				
Depreciation	1,178.3	1,163.4	1,344.4	1,636.4	EBITDA Margin (%)	10.3%	10.4%	10.5%	10.6%
Finance Costs	202.0	209.6	217.4	225.2	PAT Margins (%)	9.2%	9.7%	9.7%	9.5%
Chg. in Working Capital	(919.0)	47.0	(781.0)	(867.2)	ROCE (%)	14.9%	14.5%	13.8%	13.0%
Direct Taxes Paid	(375.0)	(530.8)	(591.6)	(644.5)	ROE (%)	19.1%	18.6%	17.6%	16.5%
Other Charges	(1,088.0)	-	-	-	<b>Per Share Data (INR)</b>				
<b>Operating Cash Flows</b>	<b>3,592.0</b>	<b>6,197.5</b>	<b>6,104.8</b>	<b>6,794.6</b>	Diluted EPS	53.3	61.9	68.9	75.1
Capital Expenditure	(3,540.0)	(4,500.0)	(3,750.0)	(1,000.0)	Cash EPS (CEPS)	69.2	77.0	86.5	96.4
Investments	1,536.0	(300.0)	(400.0)	(400.0)	BVPS	281.3	333.4	391.5	454.8
Others	1,011.0	-	-	-	<b>Valuation Ratios (x)</b>				
<b>Investing Cash Flows</b>	<b>(993.0)</b>	<b>(4,800.0)</b>	<b>(4,150.0)</b>	<b>(1,400.0)</b>	P/E	20.8	17.9	16.1	14.8
Changes in Equity	46.0	-	-	-	Price/BVPS	3.9	3.3	2.8	2.4
Inc / (Dec) in Debt	49.0	59.5	60.0	60.0	EV/Sales	1.9	1.7	1.6	1.3
Dividend Paid (inc tax)	(774.0)	(745.3)	(830.5)	(904.9)	EV/EBITDA	18.6	16.8	14.8	12.6
Buyback and Others	(2,241.0)	(209.6)	(217.4)	(225.2)	Market Cap/Sales(x)	1.9	1.7	1.6	1.4
<b>Financing Cash Flows</b>	<b>(2,920.0)</b>	<b>(895.3)</b>	<b>(987.9)</b>	<b>(1,070.0)</b>	<b>Balance Sheet Ratios</b>				
<b>Net Cashflow</b>	<b>(321.0)</b>	<b>502.1</b>	<b>966.9</b>	<b>4,324.6</b>	Debt - Equity	0.1	0.1	0.1	0.0
Opening Cash Balance	956.5	849.0	1,351.1	2,318.0	Current Ratio	3.4	3.6	3.9	4.9
<b>Closing Cash incl. Bank</b>	<b>849.0</b>	<b>1,351.1</b>	<b>2,318.0</b>	<b>6,642.6</b>	Asset Turnover Ratio	4.7	4.2	3.0	3.5

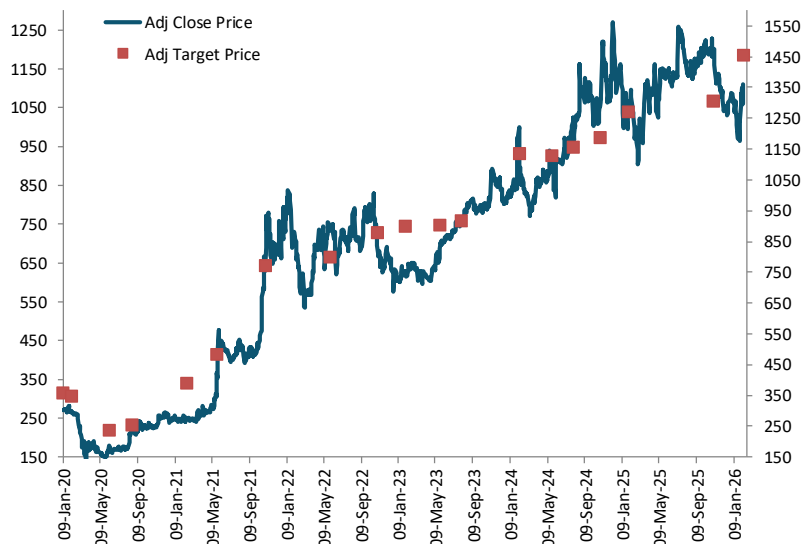
Source: Company, SKP Research

**Recommendation - History Table**

Date	Rating	Adj Issue Price	Adj Target Price	Upside Potential
09-Jan-20	BUY	268	355	32%
07-Feb-20	BUY	267	346	30%
08-Jun-20	BUY	174	233	34%
21-Aug-20	HOLD	235	253	8%
07-Nov-20	BUY	228	278	22%
18-Feb-21	BUY	247	386	56%
27-May-21	BUY	355	479	35%
07-Aug-21	BUY	452	560	24%
01-Nov-21	ACCUMULATE	689	770	12%
30-Jan-22	BUY	712	857	20%
31-May-22	ACCUMULATE	735	796	8%
09-Aug-22	BUY	723	855	18%
02-Nov-22	BUY	694	877	26%
01-Feb-23	BUY	614	898	46%
24-May-23	BUY	680	901	33%
02-Aug-23	BUY	761	916	20%
07-Feb-24	BUY	951	1134	19%
23-May-24	BUY	901	1126	25%
01-Aug-24	ACCUMULATE	1017	1155	14%
28-Oct-24	ACCUMULATE	1038	1206	16%
28-Jan-25	BUY	1006	1269	26%
15-May-25	NEUTRAL	1129		
29-Jul-25	NEUTRAL	1195		
03-Nov-25	ACCUMULATE	1205	1303	8%
10-Feb-26	BUY	1110	1452	31%

Source: SKP Research; Price adjusted for stock split

**Recommendation - History Chart**



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

**Note:**

**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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