

**Asian Markets Rating** BUY

CMP (Rs)	912
Target (Rs)	1,270
Upside (%)	39%

**Nifty: 23,907**      **Sensex:75,868**
**Key Stock Data**

Bloomberg	TRPC IN
Shares O/s Mn (FV INR 2.0)	76.7
Mkt Cap (USD Bn/INR Bn)	0.7/69.4
52-week high/low	1299/868
6m daily avg vol (INR Mn)	38
Free Float %	30

**Price Performance**

(%)	3m	1yr	3yr
TRPC	(10.0)	(20.4)	32.3
Nifty	(4.9)	(2.4)	34.7
NSE500	(0.7)	1.9	51.8
BSE Midcap	3.3	5.1	80.8

**Shareholding Pattern**

(%)	Sep-25	Dec-25	Mar-26
Promoter	68.7	68.7	68.7
FII	3.2	3.1	3.0
DII	12.0	12.2	12.3
Others	16.1	16.0	16.0

**Jignesh Makwana**

 jignesh.makwana@amsec.in  
 +91 22 4343 5113

**Akshata Thaker**

 akshata.thaker@amsec.in  
 +91 22 4343 5058

<b>FY26-28E Earnings CAGR</b>	<b>CF &amp; Return Profile</b>	<b>Valuations</b>
9%	Moderate	Attractive

**Holding course amid near term transitory challenges**

- Consolidated revenues increased 12% y-o-y to Rs 13.2bn, driven by ongoing healthy growth in SCM. However, due to ongoing geopolitical crises, throughput in March got affected by supply related disruptions in industrial volumes.
- Segment-wise revenues: Freight up 13% y-o-y to Rs 6.5bn, SCM up 16% y-o-y to Rs 5.5bn, Seaways up 16% y-o-y to Rs 1.8bn.
- EBITDA margin expanded ~40bps y-o-y to 10.8%. Net profit, however increased 8.2% y-o-y to Rs 1.2bn, as the EBITDA growth was offset by 33% decline in other income, 23% increase in depreciation expenses. Share in associates profit declined 11.5% y-o-y to Rs 193mn, on a high base.

**Supply chain continues to support growth**

The SCM segment, largely dependent on the automobile sector (~75%), maintained its growth momentum, driven by strong volume traction from growing warehousing needs, retail, e-commerce, quick commerce. EBIT margin contracted ~60bps y-o-y to 5.4% due to upfront capability-building and operational investments linked to upcoming contracts. SCM operations were marginally impacted in March'26; however, the business continues to witness healthy traction supported by a strong contract pipeline and new customer additions. The medium-to-long term outlook remains positive, backed by a wide client base, and a hybrid business model.

**Freight business nearing bottom**

The freight business was, impacted by weak macroeconomic conditions and elevated competitive intensity, with EBIT margin declining ~50bps. The FTL/LTL mix remained at 63%/37% in FY26. Management indicated that the freight business is nearing a bottom, with initial signs of recovery in LTL volumes likely to support margin improvement ahead.

**Seaways growth was led by both high voyages and rates.**

The shipping business faced a sharp increase in bunker fuel prices during the Q4FY26, though the company was largely able to pass on higher costs to customers. Three ships underwent dry-docking in FY26, but there was no dry-dock in Q4FY26, which led to high voyages and in-turn volumes. Two dry-dock planned for FY27, which may limit volume growth. New ship deliveries are expected towards the end of FY27. TCI is also evaluating the addition of a third ship with capacity comparable to the new ships. The management expects growth in seaways to be ~5-7%, with similar earnings growth.

**Adding infrastructure to fuel future demand**

The company incurred capex of approximately Rs 3.7bn during FY26 towards: advances for acquisition of two ships (Rs 0.69bn), Rs 0.7bn for hubs and warehouse, Rs 1.1bn for trucks and rakes. For FY27, the planned capex is Rs 6bn, of which Rs 2.3bn for two previously ordered ships and one additional planned new ship.

**Demand environment and performance**

The company witnessed some disruption in March'26 owing to the West Asia crisis, which impacted trade movement and led to loss of certain business volumes. Management expects near-to-medium term moderation in demand, particularly from MSME customers, amid supply-side disruptions and inflationary pressures resulting in softer consumption trends, especially during H1FY27. However, demand from large enterprise accounts remains stable.

**Near-term headwinds, but remain structurally positive; Maintain Buy with TP of Rs 1,270**

In light of ongoing geopolitical uncertainties and a volatile business environment, management intends to prioritize margin preservation and balance sheet strength over aggressive growth, guiding for revenue growth of 10-12% in FY27 with stable margin. We maintain our positive stance on TCI, supported by its extensive logistics infrastructure and proven execution capabilities across verticals. We maintain 'Buy with target price of Rs 1,270, valuing the stock at 18x FY28E EPS.

**Exhibit 1: Key Financials**

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Sales	40,242	44,918	49,168	54,587	61,275
yoy (%)	6.4	11.6	9.5	11.0	12.3
EBITDA	4,105	4,611	5,171	5,721	6,403
yoy (%)	(3.2)	12.3	12.1	10.6	11.9
Net Profit	3,556	4,125	4,563	4,851	5,454
yoy (%)	12.1	16.0	10.6	6.3	12.4
EBITDAM(%)	10.2	10.3	10.5	10.5	10.5
Equity	155	153	153	153	153
EPS	45.9	53.9	59.6	63.4	71.3

Source: Company, AMSEC Research

**Exhibit 2: Key Indicators**

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
RoE (%)	19.2	19.8	19.3	17.5	17.0
RoCE (%)	15.9	16.5	16.1	15.0	14.6
ROIC (%)	12.9	14.4	13.7	12.8	12.8
DE	0.1	0.1	0.1	0.1	0.1
PER (x)	21	18	16	15	13
P/BV (x)	4	4	3	2	2
EV/Sales (x)	2	2	1	1	1
EV/EBITDA (x)	19	17	14	13	11
Div Yield (%)	0.7	1.0	1.0	1.0	1.2


**Exhibit 3: Quarterly Financials (Consolidated)**

Particulars (Rs. mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	y-o-y change	q-o-q change	FY26	FY25	y-o-y change
<b>Income from operations</b>	<b>11,788</b>	<b>11,393</b>	<b>12,049</b>	<b>12,488</b>	<b>13,238</b>	<b>12.3%</b>	<b>6.0%</b>	<b>49,168</b>	<b>44,918</b>	<b>9.5%</b>
Less: Expenditures										
Operating cost	9,502	9,123	9,587	10,072	10,611	11.7%	5.4%	39,393	36,238	8.7%
Staff cost	619	675	699	729	657	6.1%	-9.9%	2,760	2,497	10.5%
Other operating & admin cost	450	385	496	417	546	21.3%	30.9%	1,844	1,572	17.3%
<b>EBITDA</b>	<b>1,217</b>	<b>1,210</b>	<b>1,267</b>	<b>1,270</b>	<b>1,424</b>	<b>17.0%</b>	<b>12.1%</b>	<b>5,171</b>	<b>4,611</b>	<b>12.1%</b>
Other Income	184	113	125	121	123	-33.2%	1.7%	482	467	3.2%
Depreciation	292	288	305	322	358	22.6%	11.2%	1,273	1,178	8.1%
<b>EBIT</b>	<b>1,109</b>	<b>1,035</b>	<b>1,087</b>	<b>1,069</b>	<b>1,189</b>	<b>7.2%</b>	<b>11.2%</b>	<b>4,380</b>	<b>3,900</b>	<b>12.3%</b>
Interest	55	54	59	57	58	5.5%	1.8%	228	202	12.9%
<b>Profit Before Tax</b>	<b>1,054</b>	<b>981</b>	<b>1,028</b>	<b>1,012</b>	<b>1,131</b>	<b>7.3%</b>	<b>11.8%</b>	<b>4,152</b>	<b>3,698</b>	<b>12.3%</b>
Tax	121	106	125	79	79	-34.7%	0.0%	389	433	-10.2%
<b>Profit after Tax</b>	<b>933</b>	<b>875</b>	<b>903</b>	<b>933</b>	<b>1,052</b>	<b>12.8%</b>	<b>12.8%</b>	<b>3,763</b>	<b>3,265</b>	<b>15.3%</b>
Extraordinary items	-	-	-	-	-	-	-	-	-	#DIV/0!
<b>Net Profit</b>	<b>933</b>	<b>875</b>	<b>903</b>	<b>933</b>	<b>1,052</b>	<b>12.8%</b>	<b>12.8%</b>	<b>3,763</b>	<b>3,265</b>	<b>15.3%</b>
share in profits	218	197	232	225	193	-11.5%	-14.2%	847	896	-5.5%
Minority Int	(9)	(7)	-	(11)	(9)	0.0%	-18.2%	(27)	(36)	-25.0%
<b>Net Profit</b>	<b>1,142</b>	<b>1,065</b>	<b>1,135</b>	<b>1,147</b>	<b>1,236</b>	<b>8.2%</b>	<b>7.8%</b>	<b>4,583</b>	<b>4,125</b>	<b>11.1%</b>
EPS	14.73	13.7	14.6	14.8	15.9	8.2%	7.8%	<b>59</b>	<b>53</b>	11.1%
<b>Operating Matrix</b>						<b>bps</b>	<b>bps</b>			<b>bps</b>
Operating cost/Sales	80.6%	80.1%	79.6%	80.7%	80.2%	-45	-50	80.1%	80.7%	-56
Staff cost/Sales	5.3%	5.9%	5.8%	5.8%	5.0%	-29	-87	5.6%	5.6%	5
Others/Sales	3.8%	3.4%	4.1%	3.3%	4.1%	31	79	3.8%	3.5%	25
<b>EBITDA Margin</b>	<b>10.3%</b>	<b>10.6%</b>	<b>10.5%</b>	<b>10.2%</b>	<b>10.8%</b>	<b>43</b>	<b>59</b>	<b>10.5%</b>	<b>10.3%</b>	<b>25</b>
Net Margin	9.7%	9.3%	9.4%	9.2%	9.3%	-35	15	9.3%	9.2%	14
ETR	11.5%	10.8%	12.2%	7.8%	7.0%	-450	-82	9.4%	11.7%	-234

Source: Company, AMSEC Research

**Exhibit 4: Segmental Highlights**

Segmental Highlights	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	y-o-y change	q-o-q change	FY26	FY25	y-o-y change
<b>Revenue (Rs mn)</b>										
Freight	5,736	5,388	5,700	5,952	6,504	13%	9%	23,544	22,113	6%
SCM	4,801	5,020	5,810	5,580	5,579	16%	0%	21,989	17,771	24%
Coastal Shipping	1,597	1,575	1,423	1,689	1,848	16%	9%	6,535	6,199	5%
Wind	8	14	18	5	5	-38%	0%	42	45	-7%
Others/inter segment	(354)	(604)	(902)	(738)	(698)	97%	-5%	(2,942)	(1,210)	143%
<b>Total</b>	<b>11,788</b>	<b>11,393</b>	<b>12,049</b>	<b>12,488</b>	<b>13,238</b>	<b>12%</b>	<b>6%</b>	<b>49,168</b>	<b>44,918</b>	<b>9%</b>
<b>EBIT (Rs mn)</b>										
Freight	132	128	131	116	118	-11%	2%	493	572	-14%
SCM	287	283	328	288	301	5%	5%	1,200	1,064	13%
Coastal Shipping	582	581	533	685	723	24%	6%	2,522	2,003	26%
Wind	1	5	9	(6)	-	-100%	-100%	8	18	-56%
<b>Total</b>	<b>1,002</b>	<b>997</b>	<b>1,001</b>	<b>1,083</b>	<b>1,142</b>	<b>14%</b>	<b>5%</b>	<b>4,223</b>	<b>3,657</b>	<b>15%</b>
<b>EBIT %</b>						<b>bps</b>	<b>bps</b>			<b>bps</b>
Transport	2.3%	2.4%	2.3%	1.9%	1.8%	(49)	(13)	2.1%	2.6%	(49)
SCM	6.0%	5.6%	5.6%	5.2%	5.4%	(58)	23	5.5%	6.0%	(53)
Coastal Shipping	36.4%	36.9%	37.5%	40.6%	39.1%	268	(143)	38.6%	32.3%	628
Wind	12.5%	35.7%	50.0%	-120.0%	0.0%	(1,250)	12,000	19.0%	40.0%	(2,095)
<b>Total</b>	<b>8.5%</b>	<b>8.8%</b>	<b>8.3%</b>	<b>8.7%</b>	<b>8.6%</b>	<b>13</b>	<b>(5)</b>	<b>8.6%</b>	<b>8.1%</b>	<b>45</b>

Source: Company, AMSEC Research



## ■ Earnings call KTAs

### Demand Environment & Performance

- Despite challenging macroeconomic conditions, TCI's diversified multimodal logistics model continued to support relatively resilient business growth across segments.
- The company witnessed some disruption in March'26 owing to the West Asia crisis, which impacted trade movement and led to loss of certain business volumes.
- Management expects near-to-medium term moderation in demand, particularly from MSME customers, amid supply-side disruptions and inflationary pressures resulting in softer consumption trends, especially during H1FY27. However, demand from large enterprise accounts remains stable.

### Freight Segment

- Margins in the freight business remained under pressure due to elevated competitive intensity and weakness in the LTL segment. However, management indicated that the freight business is nearing a bottom, with initial signs of recovery in LTL volumes likely to support margin improvement ahead.
- In the FTL business, most contracts are annual in nature, resulting in fuel cost pass-through happening with a time lag. In contrast, LTL contracts are shorter-tenure, enabling relatively faster pass-through of cost increases.

### Supply Chain Management (SCM)

- SCM operations were marginally impacted during March; however, the business continues to witness healthy traction supported by a strong contract pipeline and new customer additions.
- Margins in the SCM segment remained somewhat subdued due to upfront capability-building and operational investments linked to upcoming contracts.
- While the automobile sector continues to be a key contributor, the company has been steadily expanding its capabilities across warehousing, multimodal transportation, and e-commerce logistics solutions.
- Profitability in the Transystem JV was impacted by revisions in certain contracts, though the issue has now been resolved and earnings are expected to normalize in FY27.
- Most SCM contracts are structured for 2–3 years, with inflation-linked pass-through mechanisms typically activated based on predefined trigger conditions, albeit with some lag.

### Coastal Shipping

- The shipping business faced a sharp increase in bunker fuel prices during the quarter, though the company was largely able to pass on the higher costs to customers.
- Three ships underwent dry-docking during FY26, while dry-docking of two additional ships is planned for FY27.
- Except for a few long-term contracts, most large shipping contracts are spot-based in nature.
- Deliveries of new ships are expected towards the fag end of FY27. Consequently, management expects the existing fleet to deliver organic revenue growth of around 5–10% in FY27, with a similar trajectory in earnings growth.
- Given the prevailing macroeconomic uncertainties, management expects H1FY27 to remain relatively subdued, with improvement anticipated in H2FY27.

### Capex Plans

- The company incurred capex of approximately Rs 3.7bn during FY26, largely towards trucks and rakes acquisition (Rs 1.2bn), warehousing infrastructure (Rs 0.7bn), and advances for acquisition of two ships (Rs 0.7bn).
- For FY27, TCI has budgeted capex of around Rs 6bn, which includes ship acquisition-related spending of Rs 2.5bn for two previously ordered vessels and one additional new ship.

### Outlook & Guidance

- In light of the ongoing geopolitical uncertainties and volatile business environment, management intends to prioritize margin preservation and balance sheet strength over aggressive growth pursuit.
- The company has guided for revenue and earnings growth of approximately 10–12% in FY27.


**Financials (Consolidated)**

(Rs mn)

**Profit and Loss Statement**

Y/E (Mar)	FY24	FY25	FY26	FY27E	FY28E
<b>Operating Income</b>	<b>40,242</b>	<b>44,918</b>	<b>49,168</b>	<b>54,587</b>	<b>61,275</b>
Other operating income					
Operating expenses	32,431	36,238	39,393	43,943	49,633
Staff expenses	2,234	2,497	2,760	2,849	3,199
Selling, admin and other expenses	1,472	1,572	1,844	2,074	2,040
<b>EBITDA</b>	<b>4,105</b>	<b>4,611</b>	<b>5,171</b>	<b>5,721</b>	<b>6,403</b>
Depreciation	1,284	1,178	1,273	1,533	1,785
<b>Operating profit</b>	<b>2,821</b>	<b>3,433</b>	<b>3,898</b>	<b>4,187</b>	<b>4,618</b>
Other income	458	467	482	563	630
<b>EBIT</b>	<b>3,279</b>	<b>3,900</b>	<b>4,380</b>	<b>4,750</b>	<b>5,248</b>
Interest	133	202	228	219	219
Exceptional items	-	-	-	-	-
<b>Profit before tax</b>	<b>3,146</b>	<b>3,698</b>	<b>4,152</b>	<b>4,531</b>	<b>5,029</b>
Tax	336	433	400	680	754
<b>PAT</b>	<b>2,810</b>	<b>3,265</b>	<b>3,752</b>	<b>3,852</b>	<b>4,275</b>
Share in Profit from JVs	759	896	847	999	1,179
Minority Interest	(37)	(36)	(36)	-	-
EO Items	24	-	-	-	-
<b>Net Profit</b>	<b>3,556</b>	<b>4,125</b>	<b>4,563</b>	<b>4,851</b>	<b>5,454</b>
Share O/s mn	77.6	76.5	76.5	76.5	76.5
EPS Rs	46	54	60	63	71

**Balance Sheet**

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
<b>APPLICATION OF FUNDS:</b>					
<b>Non-Current Assets</b>	<b>12,098</b>	<b>14,587</b>	<b>18,805</b>	<b>22,271</b>	<b>24,665</b>
Gross Fixed Assets	14,240	15,832	19,297	23,297	26,297
Less: Accumulated Dep.	6,634	7,605	8,878	10,411	12,196
Fixed Assets	7,606	8,227	10,419	12,886	14,100
Capital work in progress	1,090	2,550	3,432	3,432	3,432
Right to use	985	1,385	1,432	1,432	1,432
Goodwill	296	25	23	23	23
Noncurrent investment	2,121	2,400	3,499	4,498	5,678
<b>Current Assets</b>	<b>12,916</b>	<b>13,209</b>	<b>16,013</b>	<b>17,247</b>	<b>20,201</b>
Current investment	3,306	1,711	2,015	2,015	2,015
Inventories	106	66	148	120	136
Sundry debtors	6,006	7,219	8,164	8,973	10,073
Cash and bank	831	849	1,132	1,083	2,302
Short loans and advances	2,667	3,364	4,554	5,056	5,675
Others current assets	-	-	-	-	-
<b>Total Assets</b>	<b>25,014</b>	<b>27,796</b>	<b>34,818</b>	<b>39,518</b>	<b>44,866</b>
<b>SOURCES OF FUNDS :</b>					
Share Capital	155	153	153	153	153
Reserves	19,883	21,394	25,506	29,629	34,265
<b>Total Shareholders' Funds</b>	<b>20,038</b>	<b>21,547</b>	<b>25,659</b>	<b>29,782</b>	<b>34,418</b>
Minority interest	333	363	393	393	393
<b>Non-Current Liabilities</b>	<b>2284</b>	<b>2782</b>	<b>3552</b>	<b>3552</b>	<b>3552</b>
Long term borrowings	1,503	1,552	2,187	2,187	2,187
Lease Liability	453	866	937	937	937
Deferred tax liability	328	364	428	428	428
<b>Current Liab &amp; Prov</b>	<b>2,359</b>	<b>3,104</b>	<b>5,214</b>	<b>5,791</b>	<b>6,503</b>
Short term borrowings	-	-	-	-	-
Trade payables	-	-	-	-	-
Other current liabilities	-	-	-	-	-
Short term provisions	-	-	-	-	-
<b>Total Equity &amp; Liab.</b>	<b>25,014</b>	<b>27,796</b>	<b>34,818</b>	<b>39,518</b>	<b>44,866</b>
Net working capital	6,420	7,545	7,652	8,359	9,381
Total Gross Debt	1,503	1,552	2,187	2,187	2,187
Total Net debt	(2,634)	(1,008)	(960)	(911)	(2,130)
Total capital employed	22,655	24,692	29,604	33,727	38,363

**Cash Flow Statement**

Y/E (Mar)	FY24	FY25	FY26	FY27E	FY28E
<b>PBT</b>	<b>3,881</b>	<b>4,594</b>	<b>4,999</b>	<b>4,531</b>	<b>5,029</b>
Non-cash adjustments	1,508	1,457	1,574	1,752	2,004
Changes in working capital	(985)	(919)	(278)	(707)	(1,023)
Tax & Interest Paid	(389)	(375)	(802)	(680)	(754)
<b>Cashflow from operations</b>	<b>2,994</b>	<b>3,592</b>	<b>4,444</b>	<b>4,897</b>	<b>5,256</b>
Capital expenditure	(2,417)	(3,492)	(4,122)	(4,000)	(3,000)
Change in investments	(2,375)	1,536	(491)	-	-
Other investing cashflow	607	1,302	803	-	-
<b>Cashflow from investing</b>	<b>(4,185)</b>	<b>(654)</b>	<b>(3,810)</b>	<b>(4,000)</b>	<b>(3,000)</b>
Issue of equity	35	(1,926)	52	-	-
Issue/repay debt	-	-	-	-	-
Interest Paid	(92)	(141)	(147)	(219)	(219)
Increase / (Decrease) in Loan Funds	782	(79)	441	-	-
Dividends paid	(549)	(774)	(697)	(728)	(818)
Other financing cashflow	35	(1,926)	52	-	-
<b>Cashflow from financing</b>	<b>176</b>	<b>(2,920)</b>	<b>(351)</b>	<b>(946)</b>	<b>(1,037)</b>
<b>Change in cash &amp; cash eq</b>	<b>(1,015)</b>	<b>18</b>	<b>283</b>	<b>(49)</b>	<b>1,219</b>
<b>Opening cash &amp; cash eq</b>	<b>1,846</b>	<b>831</b>	<b>849</b>	<b>1,132</b>	<b>1,083</b>
<b>Closing cash &amp; cash eq</b>	<b>831</b>	<b>849</b>	<b>1,132</b>	<b>1,083</b>	<b>2,302</b>
<b>Free cash flow to firm</b>	<b>577</b>	<b>100</b>	<b>322</b>	<b>897</b>	<b>2,256</b>

**Ratios**

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
<b>PER SHARE</b>					
EPS Rs	45.9	53.9	59.6	63.4	71.3
CEPS Rs	62.4	69.3	76.3	83.5	94.6
Book Value Rs	258.4	281.7	335.4	389.3	449.9
<b>VALUATION</b>					
EV / Net Sales	2	2	1	1	1
EV / EBITDA	19	17	14	13	11
P / E Ratio	21	18	16	15	13
P / BV Ratio	4	4	3	2	2
FCF Yield (%)	0.8	0.1	0.4	1.3	3.2
<b>GROWTH YOY%</b>					
Sales Growth	6.4	11.6	9.5	11.0	12.3
EBITDA Growth	-3.2	12.3	12.1	10.6	11.9
Net Profit Growth	12.1	16.0	10.6	6.3	12.4
Gross Fixed Asset Growth	12.2	11.2	21.9	20.7	12.9
<b>PROFITABILITY</b>					
EBITDA / Net Sales (%)	10.2	10.3	10.5	10.5	10.5
EBIT / Net sales (%)	8.1	8.7	8.9	8.7	8.6
NPM / Total income (%)	8.8	9.2	9.3	8.9	8.9
CFO (pre-tax) / EBITDA (%)	0.8	0.9	1.0	1.0	0.9
CFO (post-tax) / PAT (%)	1.0	1.0	1.1	1.1	1.1
ROE (%)	19.2	19.8	19.3	17.5	17.0
ROCE (%)	15.9	16.5	16.1	15.0	14.6
ROIC (%)	12.9	14.4	13.7	12.8	12.8
Tax / PBT %	10.7	11.7	9.6	15.0	15.0
<b>TURNOVER</b>					
Net Working Cycle	50	51	42	41	41
Debtors Velocity (Days)	54	59	61	60	60
Inventory (Days)	1	1	1	1	1
Creditors Velocity (Days)	6	9	20	20	20
Current Ratio	4.1	3.7	2.7	2.6	2.8
Quick Ratio	4.0	3.7	2.7	2.6	2.8
<b>LIQUIDITY</b>					
Gross Asset Ratio	3.0	3.0	2.8	2.6	2.5
Total Asset Ratio	2.0	1.9	1.8	1.7	1.7
Net Debt-Equity Ratio	0.0	0.0	0.0	0.0	0.0
Interest Coverage	21.2	17.0	17.1	19.1	21.1
<b>PAYOUT</b>					
Payout %	15.4	18.8	15.3	20.0	20.0
Dividend	7.1	10.1	9.1	9.5	10.7
Yield %	0.7	1.0	1.0	1.0	1.2



### Recommendation rationale

<b>Buy:</b> Potential upside of	>+15% (absolute returns)
<b>Accumulate:</b>	>+5 to +15%
<b>Hold/Reduce:</b>	+5 to -5%
<b>Sell:</b>	< -5%
<b>Not Rated (NR):</b>	No investment opinion on the stock

### Sector rating

<b>Overweight:</b>	The sector is expected to outperform relative to the Sensex.
<b>Underweight:</b>	The sector is expected to underperform relative to the Sensex.
<b>Neutral:</b>	The sector is expected to perform in line with the Sensex.

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