

# TRANSPORT CORPORATION OF INDIA

Rating: ▲ | Target price: ◀▶ | EPS: ▼

## ONE YEAR OUTLOOK

### Business & Earnings ◀▶

- Revise to 'BUY' & maintain TP at Rs. 1,180 due to recent stock correction. TRPC may benefit from: 1) scale-up of new client contracts in supply chain segment (SCS) across auto, large-scale warehousing & e-commerce, 2) sustained demand in coastal shipping led by addition of 2 new ships in FY27E with potential order for an additional new ship, and 3) rising LTL contribution (~37% in FY26) in freight segment (~50% by FY30E).
- In 4QFY26, Seaways revenue grew 19% YoY to Rs. 1.8bn. EBIT margins fell 140 bps QoQ to 39.1% led by 100% spike in bunker prices in Mar-26. TRPC could make final payment for 2 new ships in FY27 (~15-16k tonnes combined capacity), with deliveries likely in 3Q-4QFY27 & advance for new ship. Revising EBIT margin expectation downwards factoring in potential rise in input costs. Penciling in revenue & EBITDA CAGR of 15%/7% (FY26-28E). Further benefits contingent on addition of second-hand ships to cater to incremental demand.
- Consolidated SCS segment revenue grew 25% YoY led by auto and quick commerce segment. TRPC has increased its exposure to quick commerce and focuses on growth in Chemical logistics. Expect new opportunities from diversified industries, sustained auto demand & opportunities in multimodal (addition of two rakes in FY27) to drive revenue/EBITDA CAGR of 15% & 14% (FY26-28E).
- Freight division is likely to benefit from: 1) higher LTL contribution (40% through FY27E), and 2) growth in multimodal logistics. Expect network expansion-led incremental volumes to drive revenue/EBITDA CAGR (FY26-28E) of 5%/9%.

### Valuation Multiples ◀▶

- Valuing TRPC based on SOTP (page 6) to arrive at TP of Rs. 1,180 (FY28) (rolling forward from Sep-27 and valuing on Consol performance vs Standalone earlier). Our multiple factors in back-ended benefits of seaways capacity addition (12x EV/EBITDA) and sustained customer wins across supply chain segment (14x EV/EBITDA).

## FINANCIAL SUMMARY

	Net Sales (Rs mn)	EBITDA (%)	PAT (Rs mn)	EPS (Rs)	P/E (x)	EV/EBITDA (x)	ROE (%)
FY25	44,918	10.3	3,863	50.4	18	15	18
FY26	49,168	10.5	4,574	59.7	15	14	19
FY27E	54,007	10.3	4,705	61.3	15	13	17
FY28E	60,155	10.5	5,170	66.9	14	11	16
FY29E	67,386	11.5	5,974	77.4	12	10	16

CMP  
Rs. 904

Target Price  
Rs. 1,180

Rating  
**BUY**

## THREE YEAR OUTLOOK

### Business & Earnings ◀▶

- Expect TRPC to benefit from: 1) shift in volumes from the unorganized 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%/12%, respectively, through FY26-29E.
- TRPC's established infrastructure, longstanding customer relationships and experienced management team (vintage of ~six decades) are expected to aid its position as a preferred 3PL partner. Further, the company's presence across the multimodal logistics value chain (JV with Concor for rail transportation & fleet of ships for waterway transportation) enables 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/profitability.
- Expect freight segment to benefit from higher contributions from LTL services. Freight segment's share in overall revenues would fall from 49% in FY25 to ~40% by FY29E.

### Valuation Multiples ◀▶

- Improving operating cashflows, combined with reducing debt, are expected to drive RoCE (~15% in FY30E). Based on FY30E estimates, we see a potential upside of 69% (incl. dividends).

## KEY ESTIMATES REVISION

Consolidated*	FY27E			FY28E		
	Old	New	Change	Old	New	Change
Sales	53,720	54,007	1%	59,856	60,155	0%
EBITDA (%)	10.4	10.3	-20 bps	10.8	10.5	-40 bps
PAT	4,750	4,705	-1%	5,385	5,170	-4%
EPS	60.9	61.3	1%	68.8	66.9	-3%
Implied Target P/E	Before Results: 20.7			After Results: 17.6		

\*Valuing on consolidated basis vs Standalone earlier, to factor chemical logistics segment; All figures in Rs.Mn;

## OUTLOOK REVIEW 4QFY26 29 May 2026

Industry	LOGISTICS
<b>Key Stock Data</b>	
Bloomberg	TRPC IN
Shares o/s	77mn
Market Cap	Rs. 81bn (\$8mn)
52-wk High-Low	Rs. 1299 - 868
3m ADV	Rs. 57.1mn
F&O	NO

### Latest Shareholding (%)

	Sep-25	Dec-25	Mar-26
Promoters	68.7	68.7	68.7
Institutions	15.9	15.9	15.9
Public	15.4	15.4	15.4
Pledge	0.0	0.0	0.0

### Stock Performance (%)

	1m	3m	12m
TRPC	-4.0	-10.0	-19.8
Sensex	-2.1	-6.7	-7.1

## RESEARCH ANALYSTS

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## Quarterly Financial Statement

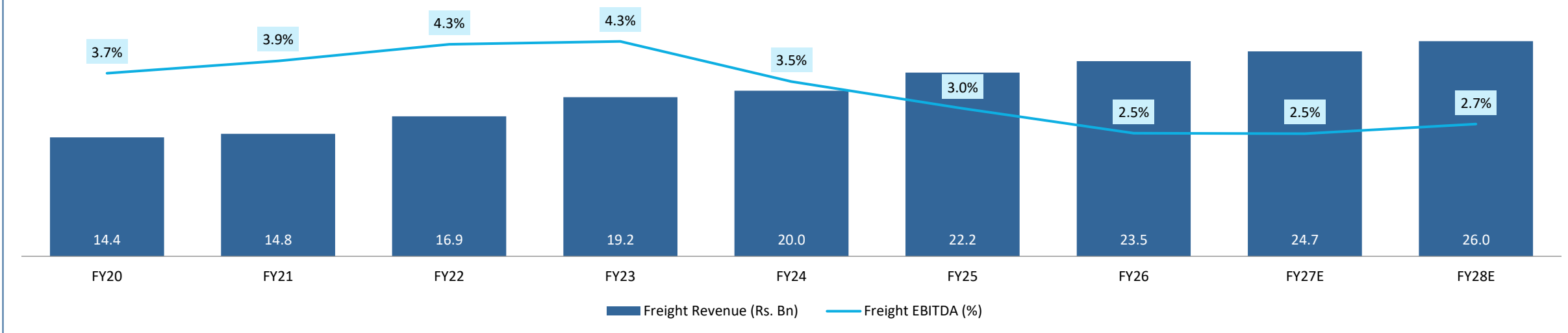
- Revenue came in at Rs. ~13.2bn, +12% YoY and +6% QoQ.
- Freight segment reported revenues of Rs. 6.5bn, +12% YoY and +9% QoQ. The segment's EBIT margins at 1.8%, was down ~10bps QoQ.
- Supply Chain segment reported revenues at Rs. 5.6bn, +25% YoY and flat QoQ. EBIT margins at 5.4%, was up ~20bps QoQ.
- Seaways segment revenues were at Rs. 1.8bn, +19% YoY and +9% QoQ. EBIT margins at 39.1% contracted ~145bps QoQ.
- Gross margin at 19.8%, increased ~50bps QoQ.
- Employee costs as a % of revenue stood at 5.0%, down 90 bps QoQ. In absolute terms, employee costs was up 6% YoY at Rs. 657mn.
- Other expenses as a % of revenue stood at 4.1%, up 80 bps QoQ. In absolute terms, other expenses was up 21% YoY at Rs. 546mn.
- Consequently, EBITDA came in at Rs. 1.4bn, +17% YoY/+12% QoQ. EBITDA margins came in at 10.8%, a sequential increase of ~60bps.
- Depreciation was at Rs. 358mn, +23% YoY and +11% QoQ. Other income stood at Rs. 123mn, -33% YoY and +2% QoQ.
- Consolidated PAT came in at Rs. ~1.05bn, +13% YoY/+13% QoQ. Adjusted PAT (incl. share from JV/associates) at Rs. ~1.24bn, +8% YoY/+8% QoQ.

### Consolidated Financial Results

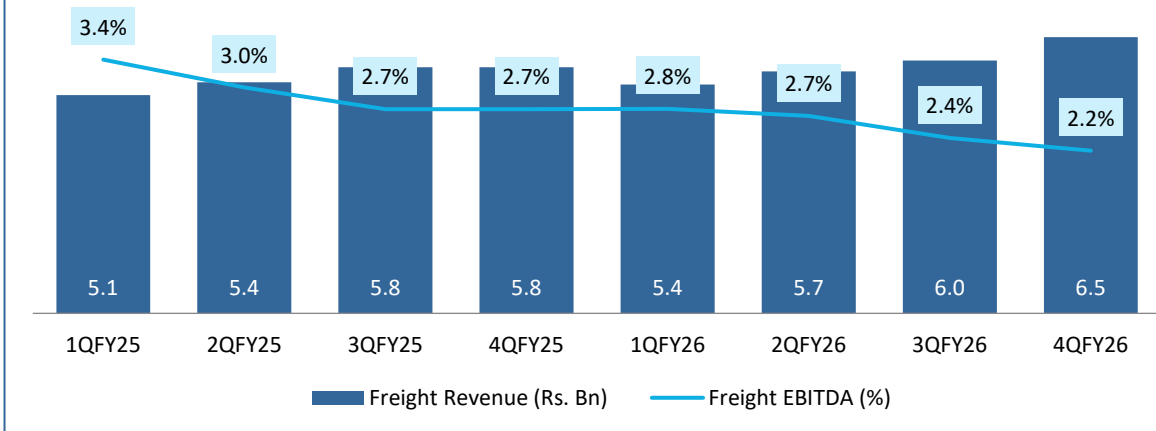
Rs. mn\Period	4QFY26	4QFY25	yoy Growth	3QFY26	qoq Growth	FY26	FY25	Yoy Growth
<b>Revenue</b>	<b>13,238</b>	<b>11,788</b>	<b>12.3%</b>	<b>12,488</b>	<b>6.0%</b>	<b>49,168</b>	<b>44,918</b>	<b>9.5%</b>
Operating expense	11,157	9,952	12.1%	10,489	6.4%	41,237	37,810	9.1%
Emp. cost	657	619	6.1%	729	-9.9%	2760	2497	10.5%
Other expenses	546	450	21.3%	417	30.9%	1844	1572	17.3%
Total Expenditure	11,814	10,571	11.8%	11,218	5.3%	43,997	40,307	9.2%
<b>EBITDA</b>	<b>1,424</b>	<b>1,217</b>	<b>17.0%</b>	<b>1,270</b>	<b>12.1%</b>	<b>5,171</b>	<b>4,611</b>	<b>12.1%</b>
Margin %	10.76%	10.32%	43 bps	10.17%	59 bps	10.52%	10.27%	25 bps
D&A	358	292	22.6%	322	11.2%	1273	1178	8.1%
<b>EBIT</b>	<b>1,066</b>	<b>925</b>	<b>15.2%</b>	<b>948</b>	<b>12.4%</b>	<b>3,898</b>	<b>3,433</b>	<b>13.5%</b>
Other income	123	184	-33.2%	121	1.7%	482	467	3.2%
Net Interest exp (inc)	58	55	5.5%	57	1.8%	228	202	12.9%
<b>PBT</b>	<b>1,131</b>	<b>1,054</b>	<b>7.3%</b>	<b>1,012</b>	<b>11.8%</b>	<b>4,152</b>	<b>3,698</b>	<b>12.3%</b>
Tax provision	79	121	-34.7%	79	0.0%	389	695	-44.0%
Tax rate %	6.98%	11.48%	-450 bps	7.81%	-82 bps	9.37%	18.79%	-942 bps
<b>PAT (Reported)</b>	<b>1,052</b>	<b>933</b>	<b>12.8%</b>	<b>933</b>	<b>12.8%</b>	<b>3,763</b>	<b>3,003</b>	<b>25.3%</b>
<b>PAT (Adjusted)</b>	<b>1,236</b>	<b>1142</b>	<b>8.2%</b>	<b>1,147</b>	<b>7.8%</b>	<b>4,574</b>	<b>3,863</b>	<b>18.4%</b>
Adjusted PAT Margin %	9.3%	9.7%	-35 bps	9.2%	15 bps	9.3%	8.6%	70 bps
Shares Outstanding	77	77	0.0%	77	0.0%	77	77	0.0%
<b>EPS (Reported)</b>	<b>13.7</b>	<b>12.2</b>	<b>12.8%</b>	<b>12.2</b>	<b>12.8%</b>	<b>49.1</b>	<b>39.2</b>	<b>25.3%</b>
<b>EPS (Adjusted)</b>	<b>16.1</b>	<b>14.9</b>	<b>8.2%</b>	<b>15.0</b>	<b>7.8%</b>	<b>59.7</b>	<b>50.4</b>	<b>18.4%</b>

Freight segment to benefit from higher LTL contribution

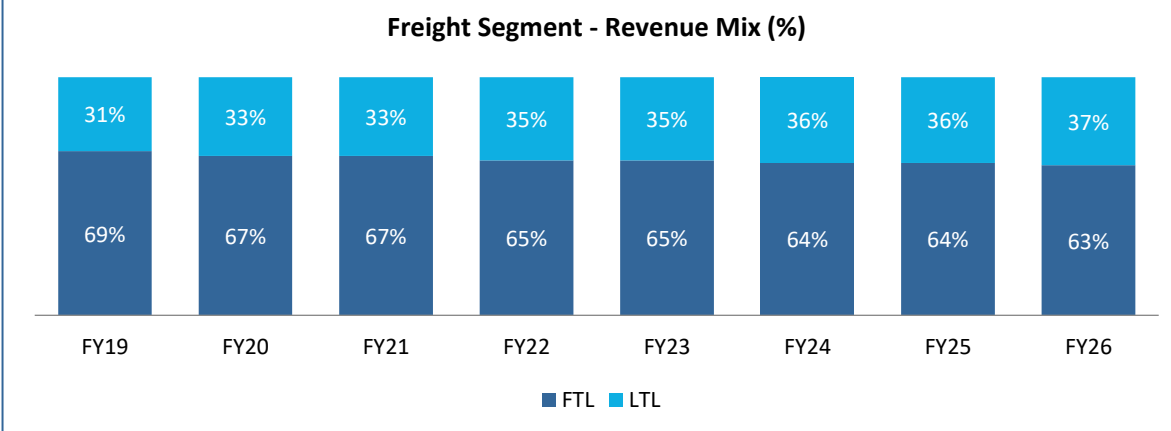
Freight Revenue CAGR estimated at 5% through FY26-28E driven by increasing LTL contribution in freight segment



Intensive competition led weakness in operations

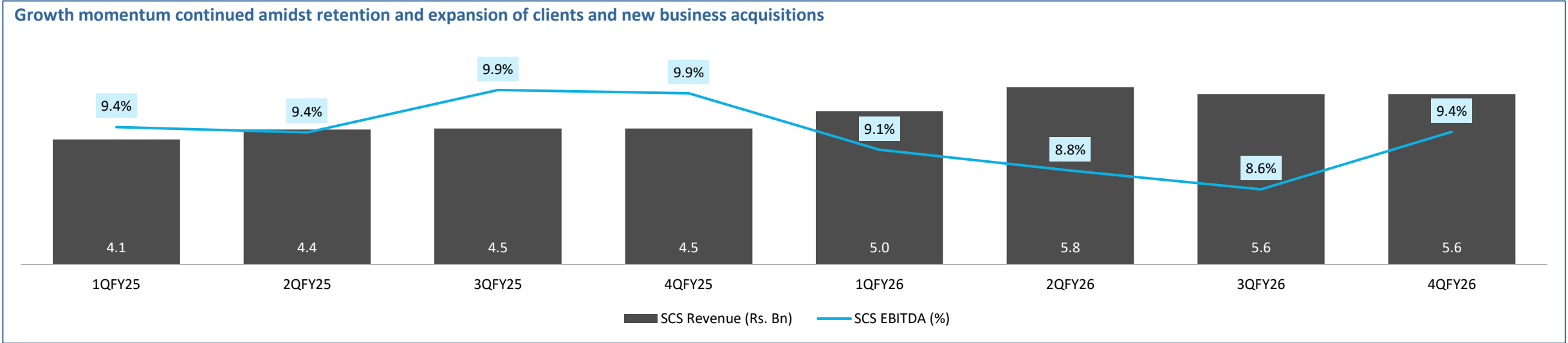
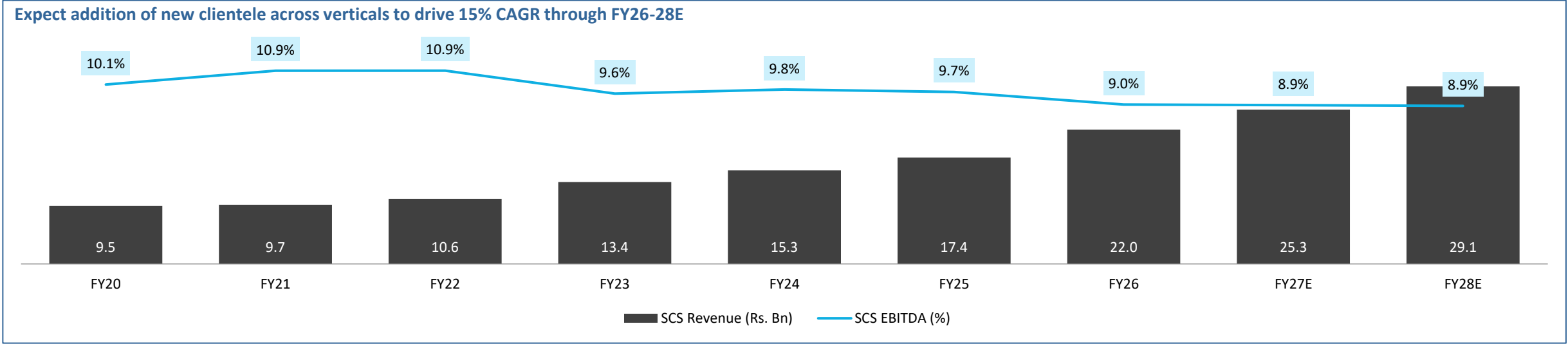


Expect LTL contribution at 40% through FY27E



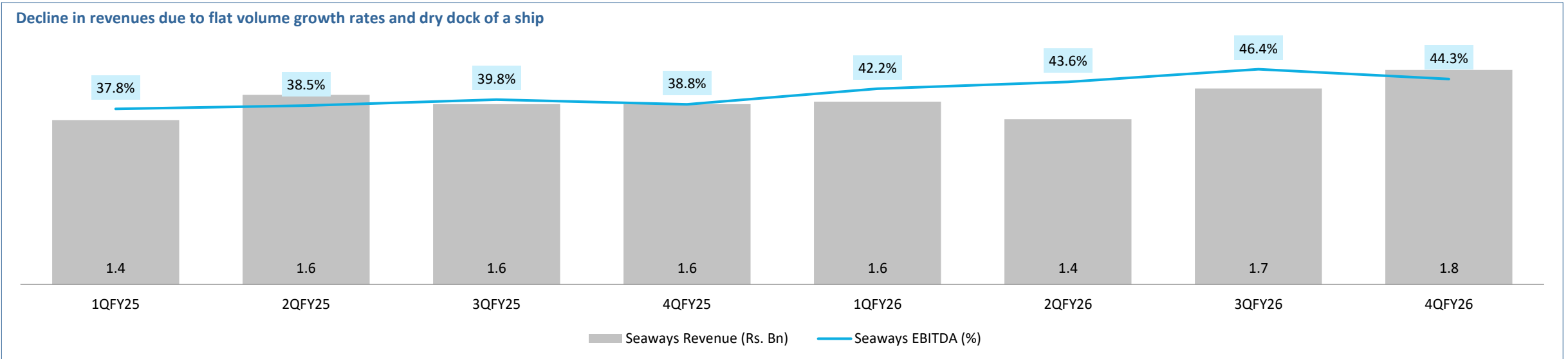
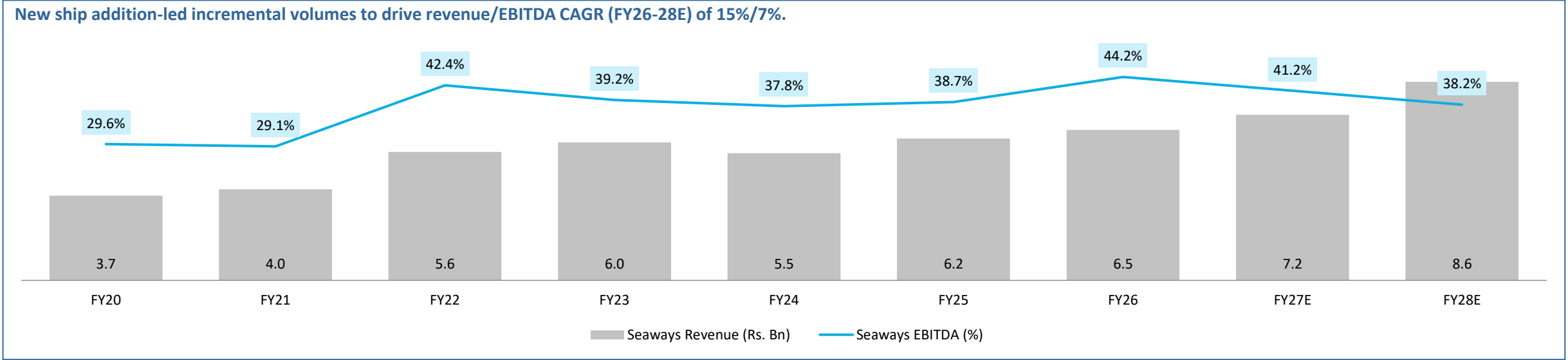
Source – Avendus Spark

SCS segment to benefit from scale up of new client contracts



Source – Avendus Spark

Healthy growth in Seaways segment to be driven by ship addition



Source – Avendus Spark

SOTP

Arriving at Target price based on SOTP valuation

SOTP (Consolidated)	Rs./Share	Value (Rs. mn)	Basis
TCI Freight	49	3,794	5.5x FY28e EV/EBITDA
TCI SCS	467	36,137	14x FY28e EV/EBITDA
TCI Seaways	511	39,503	12x FY28e EV/EBITDA
Net Cash(Net Debt)		-2,534	
<b>Value from TCI</b>	<b>995</b>	<b>76,901</b>	<b>83.9% of Total</b>
<b>Value from JV</b>	<b>188</b>	<b>14,496</b>	<b>15.8% of Total; Adjusted for hold co discount</b>
<b>No. Of Shares O/s (mn)</b>		<b>77</b>	
<b>Target Price</b>	<b>1,180</b>	<b>91,397</b>	

## Financial Summary

### Consolidated Financial Statements

Rs mn	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
<b>Profit &amp; Loss</b>										
<b>Revenue</b>	<b>28,024</b>	<b>32,567</b>	<b>37,826</b>	<b>40,242</b>	<b>44,918</b>	<b>49,168</b>	<b>54,007</b>	<b>60,155</b>	<b>67,386</b>	<b>75,585</b>
Gross profit	5,052	6,805	7,519	7,811	8,680	9,775	11,007	12,561	14,408	16,539
EBITDA	<b>2,612</b>	<b>4,087</b>	<b>4,240</b>	<b>4,105</b>	<b>4,611</b>	<b>5,171</b>	<b>5,555</b>	<b>6,293</b>	<b>7,353</b>	<b>8,599</b>
Depreciation	928	1,130	1,214	1,284	1,178	1,273	1,480	1,761	2,009	2,256
EBIT	1,684	2,957	3,026	2,821	3,433	3,898	4,075	4,531	5,344	6,343
Other Income	255	199	302	458	467	482	487	486	509	558
Interest expense	267	128	98	133	202	228	232	237	242	247
Exceptional items	131	0	34	24	0	0	0	0	0	0
PBT	1,541	3,028	3,196	3,122	3,698	4,152	4,329	4,780	5,611	6,654
Reported PAT (after minority interest)	1,653	2,928	3,173	3,508	3,863	4,574	4,705	5,170	5,974	6,970
<b>Adj PAT</b>	<b>1,653</b>	<b>2,928</b>	<b>3,173</b>	<b>3,508</b>	<b>3,863</b>	<b>4,574</b>	<b>4,705</b>	<b>5,170</b>	<b>5,974</b>	<b>6,970</b>
<b>EPS (Rs.)</b>	<b>21.6</b>	<b>37.9</b>	<b>41.0</b>	<b>45.4</b>	<b>50.4</b>	<b>59.7</b>	<b>61.3</b>	<b>66.9</b>	<b>77.4</b>	<b>90.0</b>
<b>Balance Sheet</b>										
Net Worth	11,783	14,577	17,319	20,371	21,910	26,052	30,109	34,637	39,976	46,319
Total debt	2,347	414	626	1,503	1,552	2,187	3,332	3,332	3,332	3,332
Other liabilities and provisions	2,042	2,153	1,986	2,137	2,887	3,465	3,696	3,985	4,323	4,706
<b>Total Networth and liabilities</b>	<b>16,446</b>	<b>17,419</b>	<b>20,231</b>	<b>24,339</b>	<b>26,713</b>	<b>32,132</b>	<b>37,565</b>	<b>42,382</b>	<b>48,059</b>	<b>54,786</b>
Gross Fixed assets	12,266	13,183	14,295	16,284	18,482	21,992	28,192	33,032	37,872	42,712
Net fixed assets	8,046	8,014	7,912	8,617	9,637	11,874	16,594	19,673	22,504	25,088
Capital work-in-progress	52	73	260	1,090	2,550	3,432	3,432	3,432	3,432	3,432
Intangible Assets	0	0	0	0	0	0	0	0	0	0
Investments	1,500	1,780	1,977	2,121	2,400	2,904	3,056	3,264	3,536	3,876
Cash and bank balances	395	745	1,845	956	849	1,132	618	798	1,801	3,818
Loans & advances and other assets	2,213	2,492	3,356	6,118	5,075	7,164	7,700	8,373	9,156	10,047
Net working capital	4,239	4,316	4,881	5,437	6,202	5,626	6,165	6,842	7,629	8,525
<b>Total assets</b>	<b>16,446</b>	<b>17,419</b>	<b>20,231</b>	<b>24,339</b>	<b>26,713</b>	<b>32,132</b>	<b>37,565</b>	<b>42,382</b>	<b>48,058</b>	<b>54,785</b>
Capital Employed	14,403	15,266	18,245	22,202	23,826	28,667	33,869	38,397	43,736	50,080
Invested Capital (CE - cash - CWIP)	13,956	14,448	16,140	20,156	20,427	24,103	29,819	34,167	38,503	42,829
Net debt	1,952	-331	-1,219	547	703	1,055	2,714	2,534	1,531	-486
<b>Cash Flow</b>										
Cash flows from Operations (Pre-tax)	2,995	4,174	3,792	3,383	3,967	5,246	4,965	5,481	6,386	7,508
Cash flows from Operations (post-tax)	3,047	3,680	3,606	2,994	3,592	4,444	4,446	4,908	5,713	6,710
Capex	1,530	760	1,560	2,426	3,540	4,135	6,200	4,840	4,840	4,840
Free cashflows	1,517	2,920	2,046	568	52	309	-1,754	68	873	1,870
Free cashflows (post interest costs)	1,250	2,792	1,948	435	-150	81	-1,986	-169	631	1,623
Cash flows from Investing	-1,075	-762	-1,931	-4,038	-993	-3,671	-5,413	-4,033	-4,014	-3,995
Cash flows from Financing	-1,764	-2,677	-655	176	-2,920	-351	453	-694	-696	-698
Total cash & liquid investments	395	745	1,845	956	849	1,132	618	798	1,801	3,818

## Financial Summary

### Consolidated Financial Statements

Growth ratios (%)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
Revenue	3.1	16.2	16.1	6.4	11.6	9.5	9.8	11.4	12.0	12.2
EBITDA	8.6	56.5	3.7	-3.2	12.3	12.1	7.4	13.3	16.9	16.9
Adj PAT	15.5	77.1	8.4	10.6	10.1	18.4	2.9	9.9	15.6	16.7
<b>Margin ratios (%)</b>										
Gross	18.0	20.9	19.9	19.4	19.3	19.9	20.4	20.9	21.4	21.9
EBITDA	9.3	12.6	11.2	10.2	10.3	10.5	10.3	10.5	10.9	11.4
Adj PAT	5.9	9.0	8.4	8.7	8.6	9.3	8.7	8.6	8.9	9.2
<b>Performance ratios</b>										
Pre-tax OCF/EBITDA (%)	114.7	102.1	89.4	82.4	86.0	101.5	89.4	87.1	86.9	87.3
OCF/IC (%)	21.8	25.5	22.3	14.9	17.6	18.4	14.9	14.4	14.8	15.7
RoE (%)	15.0	22.2	19.9	18.6	18.3	19.1	16.8	16.0	16.0	16.2
RoCE (%)	14.5	20.6	19.7	18.2	17.7	18.4	15.9	15.0	15.2	15.4
RoCE (Pre-tax) (%)	13.5	21.3	19.9	16.2	16.9	16.7	14.6	13.9	14.3	14.7
Fixed asset turnover (x)	2.4	2.6	2.8	2.6	2.6	2.4	2.2	2.0	1.9	1.9
Total asset turnover (x)	1.7	1.9	2.0	1.8	1.8	1.7	1.5	1.5	1.5	1.5
<b>Financial stability ratios</b>										
Net Debt to Equity (x)	0.2	(0.0)	(0.1)	0.0	0.0	0.0	0.1	0.1	0.0	(0.0)
Net Debt to EBITDA (x)	0.7	(0.1)	(0.3)	0.1	0.2	0.2	0.5	0.4	0.2	(0.1)
Interest cover (x)	11.4	28.7	36.8	22.5	17.8	19.5	19.2	20.7	23.6	27.2
Cash conversion days	55	48	47	49	50	42	42	42	41	41
Total Working capital days	57	52	60	85	68	69	69	68	68	67
<b>Valuation metrics</b>										
Fully Diluted Shares (mn)	76.6	77.3	77.4	77.4	76.6	76.6	76.8	77.3	77.2	77.4
Market cap (Rs.mn)		69,267								
P/E (x)	41.9	23.9	22.0	19.9	17.9	15.1	14.8	13.5	11.7	10.0
P/Sales (x)	2.5	2.1	1.8	1.7	1.5	1.4	1.3	1.2	1.0	0.9
EV (Rs.mn) (ex-CWIP)	71,219	68,936	68,048	69,814	69,970	70,322	71,981	71,801	70,798	68,781
EV/ EBITDA (x)	27.3	16.9	16.0	17.0	15.2	13.6	13.0	11.4	9.6	8.0
EV/ OCF(x)	23.4	18.7	18.9	23.3	19.5	15.8	16.2	14.6	12.4	10.3
FCF Yield (%)	2.2	4.2	3.0	0.8	0.1	0.4	-2.5	0.1	1.3	2.7
Price to BV (x)	5.9	4.8	4.0	3.4	3.2	2.7	0.0	0.0	0.0	0.0
Dividend yield (%)	0.1	0.6	0.8	0.8	1.1	1.0	1.0	1.0	1.0	1.0
Dividend pay-out (%)	6.4	15.3	17.9	16.6	19.4	15.6	15.8	14.6	12.8	11.1

Crystal Ball Gazing

Over FY26-30E, 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

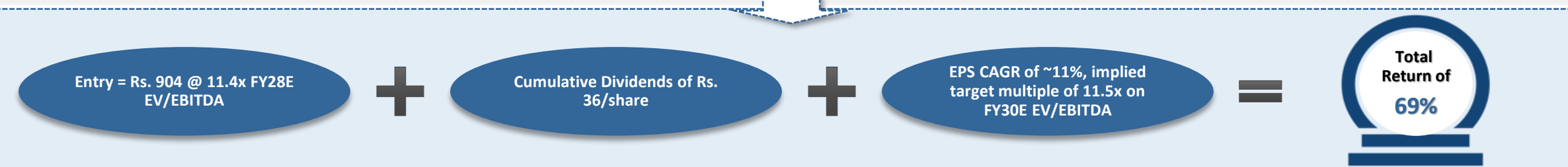
	FY17-FY20	FY20-FY26	FY26-FY30E
Revenues CAGR	12%	10%	11%
Gross Margin	19%	19%	21%
EBITDA CAGR	14%	14%	14%
EBITDA margin	8.8%	10.4%	10.7%
EPS CAGR	21%	21%	11%
Total Asset Turnover (x)	1.8	1.8	1.5
Total WC days	65	65	68
Pre-tax OCF/EBITDA (%)	93%	99%	90%
Post Tax OCF as a % of IC	14%	20%	16%
Debt/EBITDA	1.8	0.3	0.2

Improving operating efficiencies resulting in healthy returns

	FY17-FY20	FY20-FY26	FY26-FY30E
RoE (%)	15.5%	18.3%	16.8%
RoCE (%)	12.9%	17.5%	16.0%
RoIC (%)	12.4%	16.3%	15.4%

Healthy operating performance to sustain multiple

SOTP	FY30 EBITDA (Rs.mn)	EV/EBITDA (x)	EV (Rs.mn)
TCI Freight	863	5.5	4,747
TCI SCS	3,270	14.0	45,783
TCI Seaways	4,740	10.0	47,404
Net Debt (Rs.mn)			-486
Mkt Cap (Rs.mn)			98,420
<b>Standalone TP</b>			<b>1,271</b>
JV and Subs (Transystem, TCI Concor, Cold Chain)			219
Dividend			36
<b>Target Price</b>			<b>1,526</b>

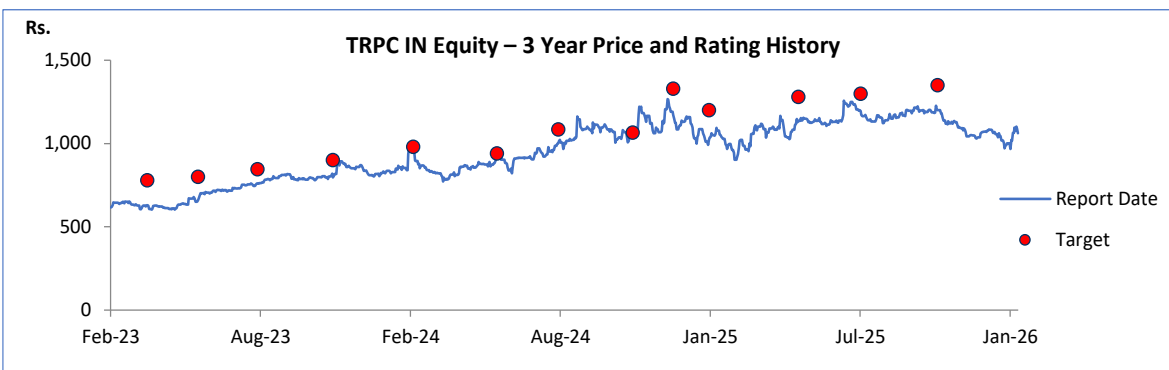


Source: Company, Spark Capital

<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.
6-Feb-26	1,061	1,170	ADD
31-Oct-25	1,205	1,350	ADD
30-Jul-25	1,200	1,300	ADD
16-May-25	1,128	1,280	BUY
28-Jan-25	991	1,200	BUY
16-Dec-24	1,191	1,330	BUY
28-Oct-24	1,040	1,065	ADD
30-Jul-24	998	1,085	ADD
17-May-24	911	940	ADD
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

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