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August 4, 2026

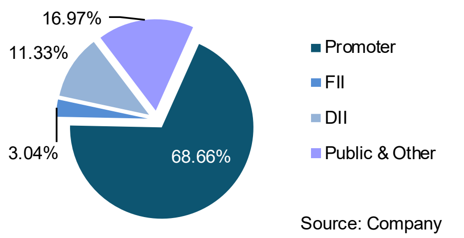
Transport Corporation of India Ltd.

Macro headwinds persist; diversified portfolio keeps growth on track…

CMP: INR 916 | **Target: INR 1,355** | **Q1FY27 Result Update – BUY**

Key Share Data	
Face Value (INR)	2.0
Equity Capital (INR Mn)	153
Market Cap (INR Mn)	71,150.0
52 Week High/Low (INR)	1,242 / 868
1 Yr Avg. Daily Volume (NSE)	33,161
BSE Code	532349
NSE Code	TCI
Reuters Code	TCIL.NS
Bloomberg Code	TRPC.IN

Shareholding Pattern (as on June 2026)



Source: Company

Key Financials (Rs Million) (Consolidated)

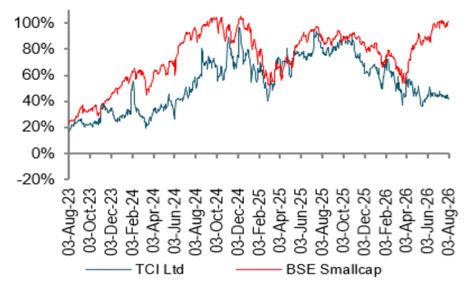
Particulars	FY25	FY26	FY27E	FY28E
Net Sales	44,918.0	49,168.0	54,710.2	60,995.7
Growth (%)	*11.6%*	*9.5%*	*11.3%*	*11.5%*
EBITDA	4,611.0	5,171.0	5,780.2	6,537.3
PAT	4,160.8	4,599.0	4,846.6	5,255.9
Growth (%)	*17.6%*	*10.6%*	*5.3%*	*8.4%*
EPS (INR)	53.3	59.4	62.7	68.0
BVPS (INR)	281.3	335.0	390.1	447.7

Key Financials Ratios

Particulars	FY25	FY26	FY27E	FY28E
P/E (x)	17.4	15.6	14.8	13.6
P/BVPS (x)	3.3	2.8	2.4	2.1
Mcap/Sales (x)	1.6	1.4	1.3	1.2
EV/EBITDA (x)	15.5	13.9	12.8	11.1
ROCE (%)	14.9%	14.0%	13.3%	12.6%
ROE (%)	19.1%	17.8%	16.1%	15.2%
EBITDA Mar (%)	10.3%	10.5%	10.6%	10.7%
PAT Mar (%)	9.2%	9.3%	8.8%	8.5%
Debt - Equity (x)	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 company owned offices, ~10,000+ trucks in operation, 17 Mn sq. ft. of warehousing space and six coastal ships.

Investment Rationale

Healthy operating performance; but flat PAT

- During Q1FY27, consolidated revenue grew ~9.6% y-o-y to Rs.12,485 Mn (-5.7% q-o-q on a seasonally softer Q1). Automotive, consumer goods and quick-commerce-related fulfilment continued to provide healthy traction, while the impact of the war was visible in select sectors such as chemicals, tiles and packaging.
- EBITDA grew ~11.7% y-o-y to Rs.1,352 Mn; margin expanded 21 bps y-o-y (7 bps q-o-q) to 10.8%, aided by operating leverage and cost pass-through operating expenses fell 58 bps to 79.5% of revenue, partly offset by other expenses rising 41 bps to 3.8% (+22.9% y-o-y).
- PAT declined marginally (~0.6% y-o-y) to Rs.1,066 Mn (margin -87 bps to 8.5%; diluted EPS Rs.13.75) despite improvement in EBITDA, due to higher depreciation +25.3% y-o-y (Rs.361 Mn) on the enlarged asset base, finance costs +29.6% (Rs.70 Mn), other income -44.2% (Rs.63 Mn) and JV profit share -6.6% (Rs.184 Mn). ETR at 8.7% (Q1FY26: 9.0%), aided by tonnage tax in Seaways.
- Outlook: Management remains focused on margin discipline, efficient cost pass-through and asset productivity; demand expected to strengthen into the festive season. Investments in technology and AI-led capabilities (forecasting, route optimisation, automation) being accelerated.

TCI Freight: Growth healthy, profitability muted on cost pressure

- Freight revenue grew ~8.9% y-o-y to Rs.5,870 Mn on back of both volume and value mix; EBIT was flat at Rs.127 Mn (-0.8% y-o-y) with margin contracting 21 bps to 2.2% - diesel, lubricant, toll and driver-wage inflation continued to bite, with contractual fuel pass-through operating at a ~1-month lag and spot recovery reflecting a short timing lag.
- Management guided 10%-12% topline growth for FY27 with profitability improvement over FY26, driven by volume growth, mix change and network expansion - 30 new branches planned (10 opened in Q1). LTL/FTL mix was flat q-o-q (LTL ~37%), but the LTL pipeline is strong; LTL carries roughly double the gross margin of FTL (~20% vs ~10%), making mix the key medium-term margin lever.

TCI Supply Chain segment: Momentum intact; margins reflect upfront investments

- SCS revenue rose ~10.0% y-o-y to Rs.5,523 Mn on client additions and fulfilment traction from auto (75%-80% of segment) and quick commerce. EBIT grew ~7.1% y-o-y to Rs.303 Mn; margin eased 15 bps to 5.5% on upfront investments in warehousing infrastructure, fleet expansion and onboarding costs for new contracts.
- Management maintained 12–15% growth guidance for FY27, with a pickup from Q2 itself.

Seaways absorbing sharp bunker inflation; capacity addition from H2FY27

- Seaways revenue grew ~6.2% y-o-y to Rs.1,672 Mn; EBIT was flat at Rs.580 Mn with margin down 220 bps y-o-y to 34.7% (still elevated vs. historical), as the sharp rise in bunker prices since March 2026 was largely but not fully passed through via freight rate revisions. Coastal shipping demand remains stable despite higher pricing.
- Management guided a 25%-30% EBITDA margin band for the division even in adverse bunker scenarios, with Q2 a mixed bag on monsoon-related voyage loss and fuel volatility. Both new ships (brand-new builds) are expected to be inducted by Q3FY27 (September–November), adding ~15,000–16,000 tonnes (~20% capacity); full utilisation is expected within 4–6 months, so divisional EBITDA rises in FY27 but profitability stays subdued for 1–2 quarters on new-ship depreciation. Only one further dry dock is scheduled this year (end-March, 25–35 days; next cycle FY28+). A third vessel (new-build, with second-hand options also monitored) is under evaluation.

Joint ventures performance continues to drive growth

- Share of JV net profit declined ~6.6% y-o-y to Rs.184 Mn in Q1FY27 (FY26: Rs.847 Mn, -5.5% y-o-y).

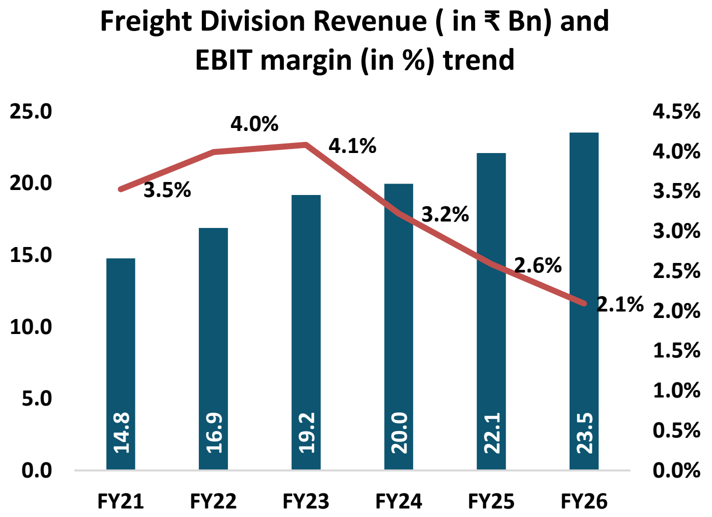
FY27 capex of Rs 6,000 Mn planned

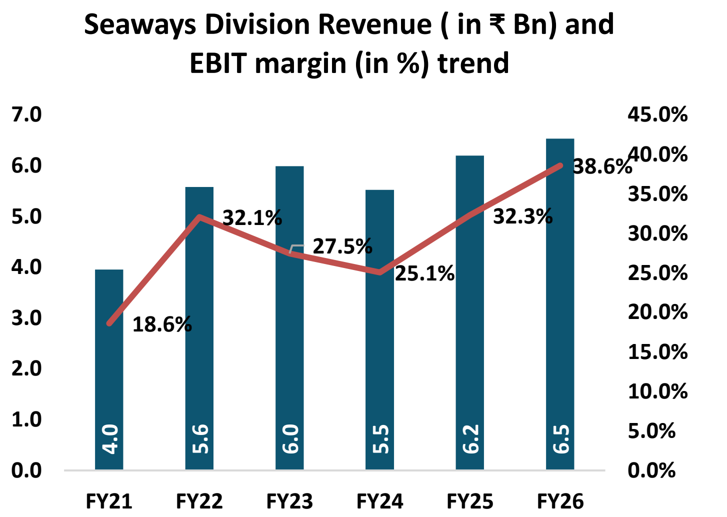
- FY27 capex budget stands at Rs.6,000 Mn (FY26 actual: ~Rs.3,700 Mn vs. Rs.4,500 Mn planned), including ~Rs.2,000 Mn of final ship payments around Q3FY27, two double-deck rail rakes by end-CY2026, and continued spend on warehousing equipment, fleet modernisation and multimodal infrastructure. During Q1FY27 the company spent Rs 1,676 Mn.
- The FY27 budget comprises ~Rs. 2,370 Mn for ships (final payments on the two new vessels, plus a possible advance if the third ship is ordered), ~Rs.1,200 Mn for trucks and new rigs, and ~Rs.1,000 Mn for warehousing equipment and IT. Two double-deck rail rakes are planned by end-CY2026 to raise vehicle-carrying capacity per trip.

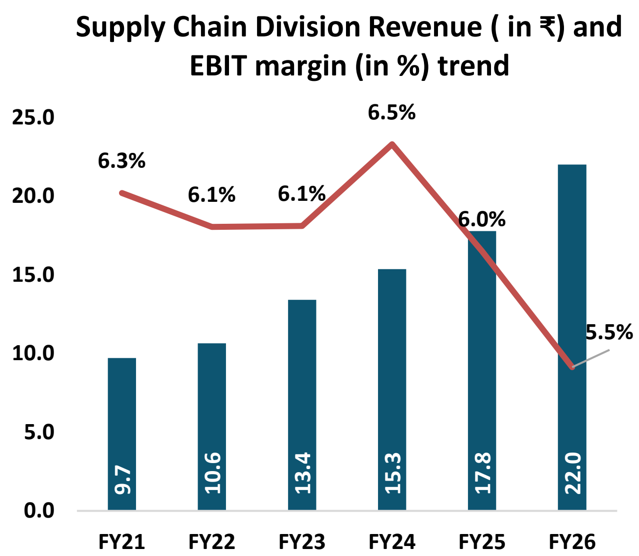
VALUATION

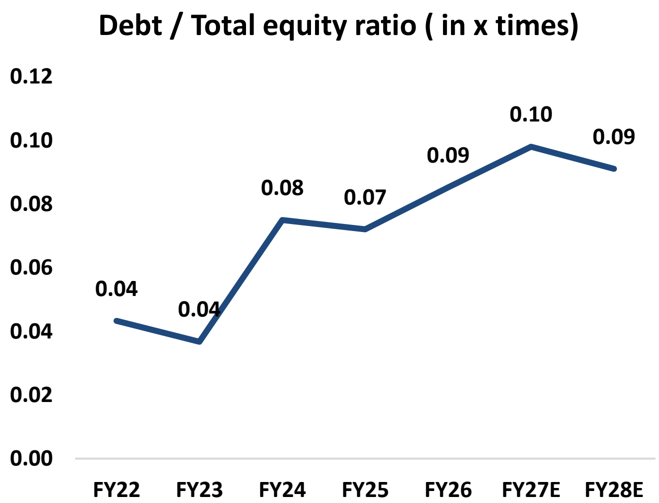
Management remains optimistic on the medium-term outlook, supported by a diversified multimodal logistics portfolio, healthy traction in the Supply Chain business, and sustained investments in capacity expansion, technology and automation. While higher fuel costs and macro uncertainties weighed on Q1, contractual cost pass-through mechanisms, operational efficiencies and an expected recovery in festive demand are likely to support margins and drive sustainable growth. We *have valued TCI on a SOTP basis and recommend 'BUY' on the stock with a target price of Rs 1,355 (upside of ~48%).*

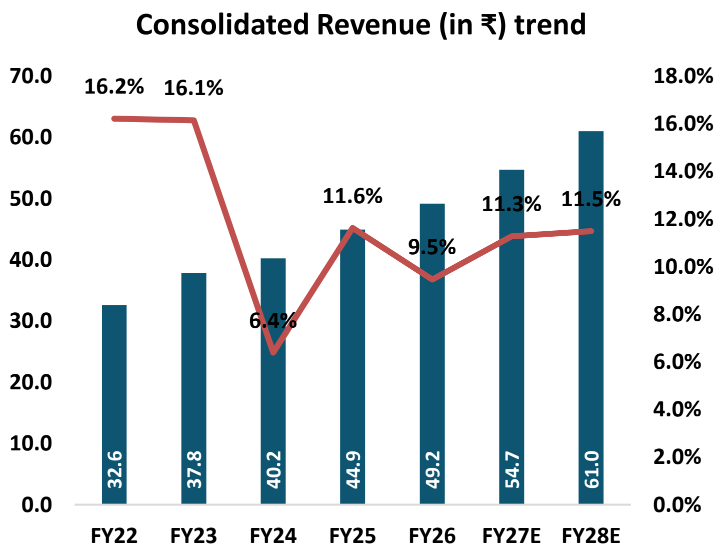
Key Charts

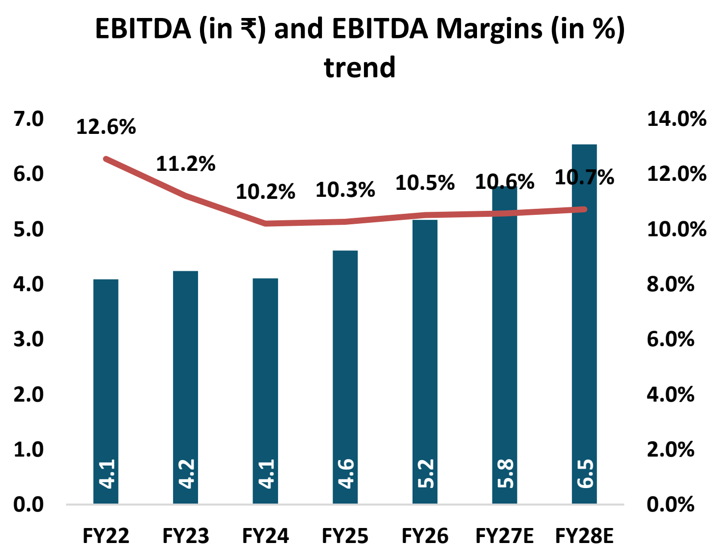

Freight Division Revenue (in ₹ Bn) and EBIT margin (in %) trend
25.0
20.0
15.0
10.0
5.0
0.0
4.5%
4.0%
3.5%
3.0%
2.5%
2.0%
1.5%
1.0%
0.5%
0.0%
14.8
16.9
19.2
20.0
22.1
23.5
3.5%
4.0%
4.1%
3.2%
2.6%
2.1%
FY21
FY22
FY23
FY24
FY25
FY26

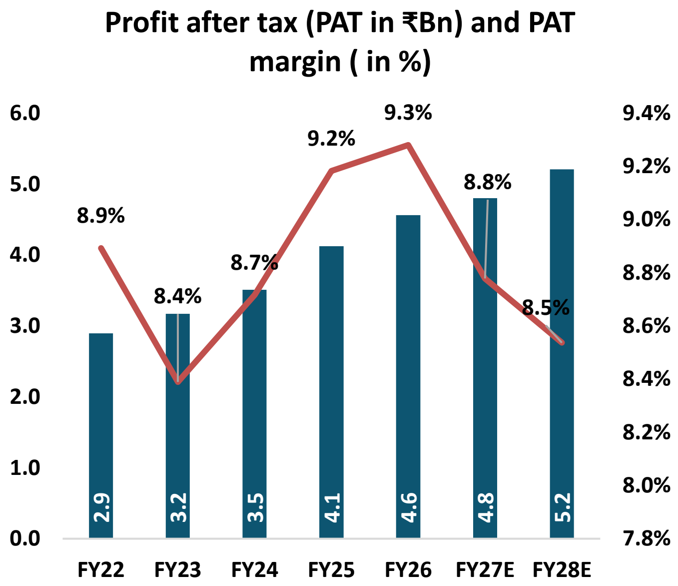

Seaways Division Revenue (in ₹ Bn) and EBIT margin (in %) trend
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
45.0%
40.0%
35.0%
30.0%
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
4.0
5.6
6.0
5.5
6.2
6.5
18.6%
32.1%
27.5%
25.1%
32.3%
38.6%
FY21
FY22
FY23
FY24
FY25
FY26

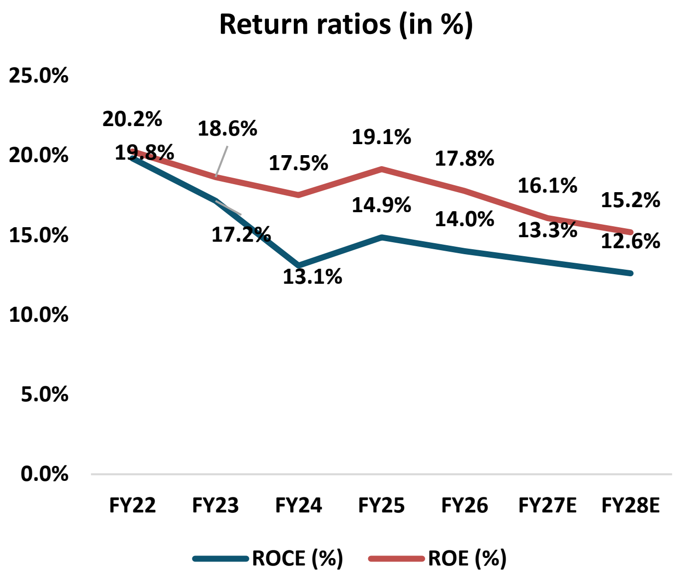

Supply Chain Division Revenue (in ₹) and EBIT margin (in %) trend
25.0
20.0
15.0
10.0
5.0
0.0
9.7
10.6
13.4
15.3
17.8
22.0
6.3%
6.1%
6.1%
6.5%
6.0%
5.5%
FY21
FY22
FY23
FY24
FY25
FY26

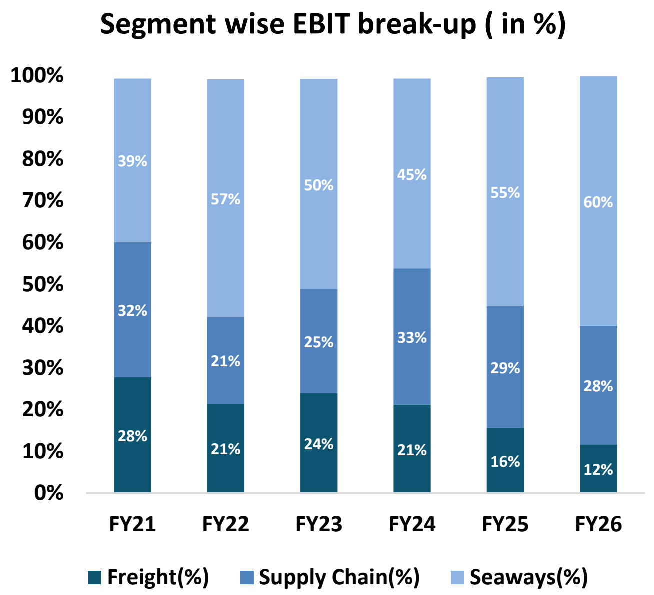

Debt / Total equity ratio (in x times)
0.12
0.10
0.08
0.06
0.04
0.02
0.00
0.04
0.04
0.08
0.07
0.09
0.10
0.09
FY22
FY23
FY24
FY25
FY26
FY27E
FY28E

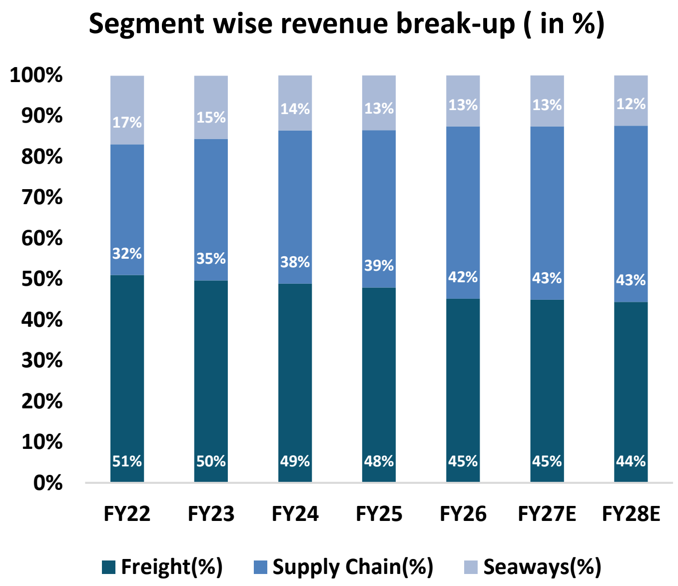

Consolidated Revenue (in ₹) trend
70.0
60.0
50.0
40.0
30.0
20.0
10.0
0.0
18.0%
16.0%
14.0%
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
32.6
37.8
40.2
44.9
49.2
54.7
61.0
16.2%
16.1%
6.4%
11.6%
9.5%
11.3%
11.5%
FY22
FY23
FY24
FY25
FY26
FY27E
FY28E


EBITDA (in ₹) and EBITDA Margins (in %) trend
7.0
6.0
5.0
4.0
3.0
2.0
1.0
0.0
14.0%
12.0%
10.0%
8.0%
6.0%
4.0%
2.0%
0.0%
4.1
4.2
4.1
4.6
5.2
5.8
6.5
12.6%
11.2%
10.2%
10.3%
10.5%
10.6%
10.7%
FY22
FY23
FY24
FY25
FY26
FY27E
FY28E


Profit after tax (PAT in ₹Bn) and PAT margin (in %)
2.9
3.2
3.5
4.1
4.6
4.8
5.2
8.9%
8.4%
8.7%
9.2%
9.3%
8.8%
8.5%
FY22
FY23
FY24
FY25
FY26
FY27E
FY28E


Return ratios (in %)
20.2%
19.8%
18.6%
17.2%
17.5%
13.1%
19.1%
14.9%
17.8%
14.0%
16.1%
13.3%
15.2%
12.6%
FY22
FY23
FY24
FY25
FY26
FY27E
FY28E
ROCE (%)
ROE (%)


Segment wise EBIT break-up (in %)
39%
32%
28%
57%
21%
21%
50%
25%
24%
45%
33%
21%
55%
29%
16%
60%
28%
12%
FY21
FY22
FY23
FY24
FY25
FY26
Freight(%)
Supply Chain(%)
Seaways(%)


Segment wise revenue break-up (in %)
17%
32%
51%
15%
35%
50%
14%
38%
49%
13%
39%
48%
13%
42%
45%
13%
43%
45%
12%
43%
44%
FY22
FY23
FY24
FY25
FY26
FY27E
FY28E
Freight(%)
Supply Chain(%)
Seaways(%)

Q1 FY27 Consolidated Result Review

Transport Corporation of India Ltd

Q1 FY27 Consolidated Result Review

Figures in Rs Million

Particulars	Q1 FY27	Q1 FY26	YoY %	Q4 FY26	QoQ %	FY26	FY25	YoY %
Revenue From Operations	**12,485.0**	**11,393.0**	**9.6%**	**13,238.0**	**-5.7%**	**49,168.0**	**44,918.0**	**9.5%**
Operating Expense	9,925.0	9,123.0	8.8%	10,611.0	-6.5%	39,393.0	36,238.0	8.7%
(as % of Revenue)	*79.5%*	*80.1%*	*(58)Bps*	*80.2%*	*(66)Bps*	*80.1%*	*80.7%*	*(56)Bps*
Employee Benefits Expense	735.0	675.0	8.9%	657.0	11.9%	2,760.0	2,497.0	10.5%
(as % of Revenue)	*5.9%*	*5.9%*	*(4)Bps*	*5.0%*	*92 Bps*	*5.6%*	*5.6%*	*5 Bps*
Other Expenses	473.0	385.0	22.9%	546.0	-13.4%	1,844.0	1,572.0	17.3%
(as % of Revenue)	*3.8%*	*3.4%*	*41 Bps*	*4.1%*	*(34)Bps*	*3.8%*	*3.5%*	*25 Bps*
EBITDA	**1,352.0**	**1,210.0**	**11.7%**	**1,424.0**	**-5.1%**	**5,171.0**	**4,611.0**	**12.1%**
EBITDA Margin (%)	*10.8%*	*10.6%*	*21 Bps*	*10.8%*	*7 Bps*	*10.5%*	*10.3%*	*25 Bps*
Depreciation and Amortization	361.0	288.0	25.3%	358.0	0.8%	1,273.0	1,178.0	8.1%
EBIT	**991.0**	**922.0**	**7.5%**	**1,066.0**	**-7.0%**	**3,898.0**	**3,433.0**	**13.5%**
Other Income	63.0	113.0	-44.2%	123.0	-48.8%	482.0	467.0	3.2%
Finance Costs	70.0	54.0	29.6%	58.0	20.7%	228.0	202.0	12.9%
Share in Net Profit Loss of JV	184.0	197.0	-6.6%	193.0	-4.7%	847.0	896.0	-5.5%
Profit Before Tax	**1,168.0**	**1,178.0**	**-0.8%**	**1,324.0**	**-11.8%**	**4,999.0**	**4,594.0**	**8.8%**
Income Tax	102.0	106.0	-3.8%	79.0	29.1%	400.0	433.0	-7.6%
Effective Tax Rate (%)	8.7%	9.0%		6.0%		8.0%	9.4%	
Profit After Tax (PAT)	**1,066.0**	**1,072.0**	**-0.6%**	**1,245.0**	**-14.4%**	**4,599.0**	**4,161.0**	**10.5%**
PAT Margin (%)	*8.54%*	*9.41%*	*(87)Bps*	*9.40%*	*(87)Bps*	*9.35%*	*9.26%*	*9 Bps*
Diluted EPS	**13.75**	**13.87**	**-0.9%**	**16.09**	**-14.5%**	**59.38**	**53.32**	**11.4%**

Segment Wise Revenue Break-up	Q1 FY27	Q1 FY26	% Change	Q4 FY26	% Change	FY26	FY25	% Change
Freight Division	5870.0	5388.0	8.9%	6504.0	-9.7%	23544.0	22113.0	6.5%
Contribution	*46.8%*	*46.8%*	*(5)Bps*	*48.7%*	*(190)Bps*	*47.4%*	*48.7%*	*(130)Bps*
Supply Chain Solution Division	5523.0	5020.0	10.0%	5579.0	-1.0%	21989	17771	23.7%
Contribution	*44.0%*	*43.6%*	*39 Bps*	*41.8%*	*226 Bps*	*44.3%*	*39.2%*	*513 Bps*
Seaways Division	1672.0	1575.0	6.2%	1848.0	-9.5%	6535.0	6199.0	5.4%
Contribution	*13.3%*	*13.7%*	*(36)Bps*	*13.8%*	*(51)Bps*	*13.2%*	*13.7%*	*(50)Bps*
Energy Division	13.0	14.0	-7.1%	5.0	160.0%	42.0	45.0	-6.7%
Contribution	*0.1%*	*0.1%*	*(2)Bps*	*0.0%*	*7 Bps*	*0.1%*	*0.1%*	*(1)Bps*
Unallocable & Corporate	82.0	80.0	2.5%	108.0	-24.1%	405.0	447.0	-9.4%
Contribution	*0.7%*	*0.7%*	*(4)Bps*	*0.8%*	*(15)Bps*	*0.8%*	*1.0%*	*(17)Bps*
Less Inter Segment Revenue	612.0	571.0	7.2%	683.0	-10.4%	2865.0	1190.0	140.8%
Total	**12548.0**	**11506.0**	**9.1%**	**13361.0**	**-6.1%**	**49650.0**	**45385.0**	**9.4%**

Segment Wise EBIT Break-up	Q1 FY27	Q1 FY26	% Change	Q4 FY26	% Change	FY26	FY25	% Change
Freight Division	127.0	128	-0.8%	118.0	7.6%	493	572	-13.8%
EBIT Margin (%)	*2.2%*	*2.4%*	*(21)Bps*	*1.8%*	*35 Bps*	*2.1%*	*2.6%*	*(49)Bps*
Supply Chain Solution Division	303.0	283	7.1%	301.0	0.7%	1200.0	1064.0	12.8%
EBIT Margin (%)	*5.5%*	*5.6%*	*(15)Bps*	*5.4%*	*9 Bps*	*5.5%*	*6.0%*	*(53)Bps*
Seaways Division	580.0	581.0	-0.2%	723.0	-19.8%	2522	2003	25.9%
EBIT Margin (%)	*34.7%*	*36.9%*	*(220)Bps*	*39.1%*	*(443)Bps*	*38.6%*	*32.3%*	*628 Bps*
Energy Division	6.0	5.0	-20.0%	0.0		8.0	18.0	-55.6%
EBIT Margin (%)	*46.2%*	*35.7%*	*1,044 Bps*	*0*	*4,615 Bps*	*19.0%*	*40.0%*	*(2,095)Bps*
Total	**1016.0**	**997**	**1.9%**	**1142.0**	**-11.0%**	**4223**	**3657**	**15.5%**

Source: Company Filing, 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 crude prices may negatively impact 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. India's real GDP projected to grow 7.6% in FY26.

VALUATION

SOTP Valuation

Business Segment	EBIDTA (Rs mn)	EV/EBIDTA (x)	Rs mn
TCI Freight	1,160.7	10.0	11,607.3
TCI SCS	2,671.4	15.0	40,071.2
TCI Seaways	2,672.6	12.0	32,070.9
TCI Energy	25.7	1.0	25.7
Transystem (Valued on the basis of P/E)	1,156.3	14.0	16,188.5
Total EV			**99,963.6**
Less: Debt			3,137.0
Add: Investment			5,369.0
Add: Cash			1,633.8
Shareholder's Value			**1,03,829.3**
No. of shares outstanding (mn Shares)			76.6
Fair Value (Rs per share)			**1,355**
CMP (Rs per Share)			916.0
Upside			**48.0%**

Source: SKP Research

Consolidated Financials

Income Statement *Figures in Rs Million*

Particulars	FY25	FY26	FY27E	FY28E
Total Income	**44,918.0**	**49,168.0**	**54,710.2**	**60,995.7**
Growth (%)	*11.6%*	*9.5%*	*11.3%*	*11.5%*
Expenditure	**40,307.0**	**43,997.0**	**48,930.0**	**54,458.4**
Operating Expenses	36,238.0	39,393.0	44,096.5	49,101.5
Employee Cost	2,497.0	2,760.0	3,063.8	3,415.8
Admin & Other Exp.	1,572.0	1,844.0	1,769.8	1,941.1
EBITDA	**4,611.0**	**5,171.0**	**5,780.2**	**6,537.3**
Depreciation	1,178.3	1,273.0	1,415.4	1,818.1
EBIT	**3,432.8**	**3,898.0**	**4,364.8**	**4,719.2**
Other Income	467.0	482.0	423.0	437.8
Interest Expense	202.0	228.0	381.8	407.8
JV & Exceptional Income	896.0	847.0	1,039.7	1,156.3
Profit Before Tax (PBT)	**4,593.8**	**4,999.0**	**5,445.6**	**5,905.5**
Income Tax	433.0	400.0	599.0	649.6
PAT before Min. Interest	**4,160.8**	**4,599.0**	**4,846.6**	**5,255.9**
PAT after Min. Interest	**4,124.8**	**4,563.0**	**4,802.8**	**5,207.1**
Diluted EPS	53.3	59.4	62.7	68.0

Balance Sheet *Figures in Rs Million*

Particulars	FY25	FY26	FY27E	FY28E
Share Capital	153.2	153.2	153.2	153.2
Reserve & Surplus	21,394.3	25,506.0	29,727.3	34,146.0
Shareholders Funds	**21547.5**	**25659.2**	**29880.5**	**34299.2**
Total Debt	**1,552.5**	**2,187.0**	**2,937.0**	**3,137.0**
Deferred Tax	363.5	428.0	428.0	428.0
Liabilities & Prov	3,969.9	6,151.0	5,031.5	5,427.7
Minority Interest	363.09	393.00	436.77	485.56
Total Liabilities	**27,796.5**	**34,818.2**	**38,713.7**	**43,777.5**
Net Block inc. Capital WIP	**12186.9**	**15306.0**	**19890.5**	**21072.4**
Non Current Investments	4,111.8	4,919.0	5,069.0	5,369.0
Non Current Assets	615.21	595.30	355.62	396.47
Current Assets	**10,882.7**	**13,998.0**	**13,398.6**	**16,939.6**
Sundry Debtors	7,219.3	8,164.0	9,683.7	11,284.2
Inventories	65.51	148.00	299.42	339.61
Cash & Bank Balance	849.0	1,132.0	112.8	1,633.8
LA & Other Current Assets	2,748.9	4,554.0	3,302.6	3,682.1
Total Assets	**27,796.5**	**34,818.2**	**38,713.7**	**43,777.5**

Cash Flow Statement *Figures in Rs Million*

Particulars	FY25	FY26	FY27E	FY28E
Profit Before Tax (PBT)	**4,593.8**	**4,999.0**	**5,445.6**	**5,905.5**
Depreciation	1,178.3	1,273.0	1,415.4	1,818.1
Finance Costs	202.0	228.0	381.8	407.8
Chg. in Working Capital	(919.0)	(278.0)	(1,299.6)	(1,664.7)
Direct Taxes Paid	(375.0)	(802.0)	(599.0)	(649.6)
Other Charges	(1,088.0)	(976.0)	-	-
Operating Cash Flows	**3,592.0**	**4,444.0**	**5,344.2**	**5,817.2**
Capital Expenditure	(3,540.0)	(4,135.0)	(6,000.0)	(3,000.0)
Investments	1,536.0	(490.0)	(150.0)	(300.0)
Others	1,011.0	942.0	-	-
Investing Cash Flows	**(993.0)**	**(3,683.0)**	**(6,150.0)**	**(3,300.0)**
Changes in Equity	46.0	52.0	-	-
Inc / (Dec) in Debt	49.0	-	750.0	200.0
Dividend Paid (inc tax)	(774.0)	(697.0)	(581.6)	(788.4)
Buyback and Others	(2,241.0)	(340.0)	(381.8)	(407.8)
Financing Cash Flows	**(2,920.0)**	**(985.0)**	**(213.4)**	**(996.2)**
Net Cashflow	**(321.0)**	**(224.0)**	**(1,019.2)**	**1,521.0**
Opening Cash Balance	956.5	849.0	1,132.0	112.8
Closing Cash incl. Bank	**849.0**	**1,132.0**	**112.8**	**1,633.8**

Ratio Analysis

Particulars	FY25	FY26	FY27E	FY28E
Earning Ratios (%)				
EBITDA Margin (%)	10.3%	10.5%	10.6%	10.7%
PAT Margins (%)	9.2%	9.3%	8.8%	8.5%
ROCE (%)	14.9%	14.0%	13.3%	12.6%
ROE (%)	19.1%	17.8%	16.1%	15.2%
Per Share Data (INR)				
Diluted EPS	53.3	59.4	62.7	68.0
Cash EPS (CEPS)	69.2	76.2	81.2	91.7
BVPS	281.3	335.0	390.1	447.7
Valuation Ratios (x)				
P/E	17.4	15.6	14.8	13.6
Price/BVPS	3.3	2.8	2.4	2.1
EV/Sales	1.6	1.5	1.3	1.2
EV/EBITDA	15.5	13.9	12.8	11.1
Market Cap/Sales(x)	1.6	1.4	1.3	1.2
Balance Sheet Ratios				
Debt - Equity	0.1	0.1	0.1	0.1
Current Ratio	3.4	2.6	3.3	3.9
Asset Turnover Ratio	4.7	4.1	2.8	3.0

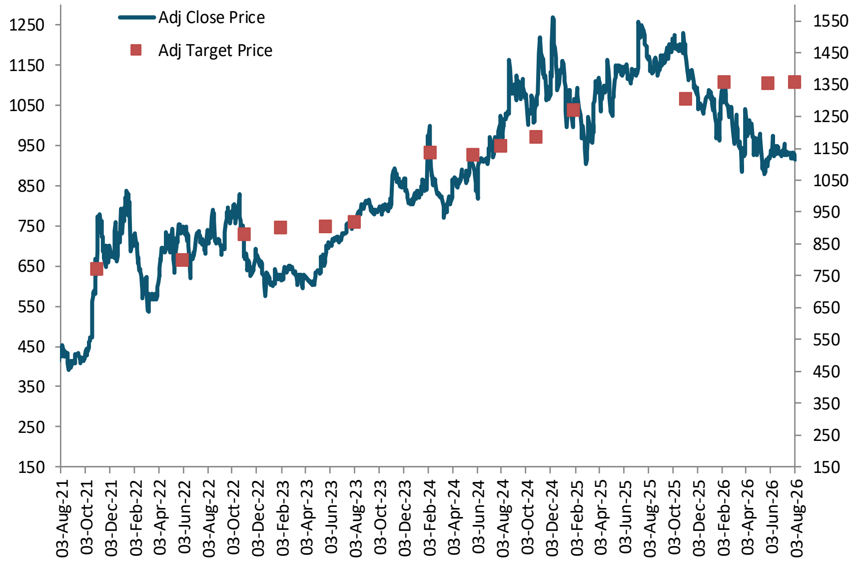
Source: Company, SKP Research

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	916	1355	48%
29-May-26	BUY	919	1351	47%
04-Aug-26	BUY	916	1355	48%

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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