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October 31, 2026

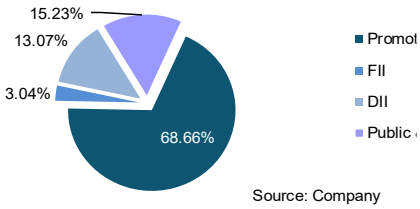
Transport Corporation of India Ltd.

Topline ahead driven by value growth, PAT flat…

CMP: INR 878 | **Target: INR 1,284** | **Q2FY27 Result Update – BUY**

Key Share Data	
Face Value (INR)	2.0
Equity Capital (INR Mn)	153
Market Cap (INR Mn)	65,886.8
52 Week High/Low (INR)	1,245/797
1 Yr Avg. Daily Volume (NSE)	61,327
BSE Code	532349
NSE Code	TCI
Reuters Code	TCIL.NS
Bloomberg Code	TRPC.IN

Shareholding Pattern (as on Sept 2026)



Source: Company

Key Financials (Rs Million) (Consolidated)

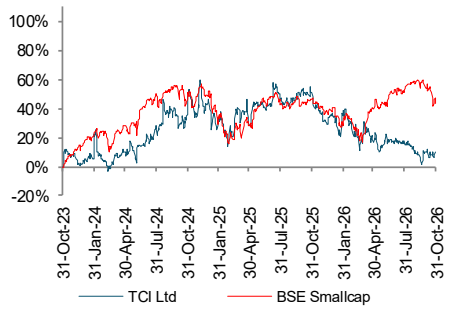
Particulars	FY25	FY26	FY27E	FY28E
Net Sales	44,918.0	49,168.0	55,496.5	62,824.8
Growth (%)	*11.6%*	*9.5%*	*12.9%*	*13.2%*
EBITDA	4,611.0	5,171.0	5,819.5	6,557.7
PAT	4,160.8	4,599.0	4,844.7	5,439.0
Growth (%)	*17.6%*	*10.6%*	*5.2%*	*12.3%*
EPS (INR)	53.3	59.4	64.0	71.8
BVPS (INR)	281.3	335.0	376.2	436.4

Key Financials Ratios

Particulars	FY25	FY26	FY27E	FY28E
P/E (x)	16.5	14.8	13.7	12.2
P/BVPS (x)	3.1	2.6	2.3	2.0
Mcap/Sales (x)	1.5	1.4	1.2	1.0
EV/EBITDA (x)	14.7	13.2	11.8	10.4
ROCE (%)	14.9%	14.0%	13.6%	13.1%
ROE (%)	19.1%	17.8%	17.0%	16.5%
EBITDA Mar (%)	10.3%	10.5%	10.5%	10.4%
PAT Mar (%)	9.2%	9.3%	8.6%	8.6%
Debt - Equity (x)	0.07	0.09	0.13	0.11

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; PAT flat

- During Q2FY27, consolidated revenue grew ~15.2% y-o-y and 11.2% q-o-q to Rs.13,880 Mn. Growth was value-led: freight-rate and diesel pass-through accounted for about two-thirds of freight growth and one-third came from volume. Automotive dispatches held up but off a high base, with some pre-festive pullback as buyers wait for discounts; consumer, high-tech and quick-commerce fulfilment stayed strong.
- EBITDA grew ~13.9% y-o-y to Rs.1,443 Mn; margin compressed by 12 bps y-o-y (43 bps q-o-q) to 10.4%. Operating expenses rose 15.9% to Rs 11,114 Mn as higher fuel and vendor costs were passed through with a lag; other expenses rose 11.5% to Rs 553 Mn.
- PAT remained largely flat at Rs.1,158 Mn (margin reduced by 100 bps to 8.3%; diluted EPS Rs.15.06) despite improvement in EBITDA, due to higher depreciation 26.9% y-o-y (Rs.387 Mn) on the enlarged asset base, finance costs +23.7% (Rs.73 Mn), other income -20.8% (Rs.99 Mn) and JV profit share -6.5% (Rs.217 Mn). ETR at 10% (Q1FY27: ~8.7%).
- Outlook: management reiterated 10–12% growth in both revenue and PAT for FY27, and H2 the seasonally stronger half. FY28 growth is guided at 12–15% with the two vessels fully in service. The Rs 150 crore buyback (Rs 960/share) closed in October, 2x oversubscribed; promoter holding rises to ~70%.

TCI Freight: Growth on pricing, margins held

- Freight revenue grew 11.9% y-o-y to Rs 6,380 Mn, about two-thirds from pricing as the diesel increase started in Q1 was passed through from Q2, and one-third from volume. EBIT rose 16% to Rs 152 Mn; margin +8 bps to 2.4%.
- Management guided 10–12% topline growth for FY27 with flat margins. FTL margins remain compressed and diesel is passed through to vendors and spot-market operators, so the pass-through is margin-neutral; LTL share is ~37% and inching up, with FTL also growing.

TCI Supply Chain segment: Momentum intact; margins reflect investment phase

- SCS revenue rose 10.9% y-o-y to Rs 6,443 Mn on new contracts in auto and warehousing and continued strength in quick commerce. EBIT grew 12.5% to Rs 369 Mn; margin +8 bps to 5.7%.
- Management guided 12–13% growth for FY27, with a pickup from Q3 as new contracts reach full run-rate, and higher growth in FY28. Margins are expected to stay in the current range for a year or two while capacity is built; cost pressure is visible in new orders.

Seaways: bunker inflation passed through; first vessel delivered

- Seaways revenue grew 29% y-o-y to Rs 1,836 Mn as bunker prices rose from Rs 70–80k to Rs 95–98k per tonne (+20%) and freight rates were raised 10–15%. EBIT rose 12.2% to Rs 598 Mn; margin fell 489 bps y-o-y to 32.6%. Management reiterated a normalised EBIT margin of 30–35% (EBITDA ~38%).
- The first new vessel, TCI Sea II (500 TEU, ~7,500 DWT), was delivered on 29 October and starts operations by end-November; the second is due in the first half of January. Together they add ~15,000 DWT to the 78,000 DWT fleet (+17–18%). Utilisation ramps over a few months, so FY27 sees only 2–4 months of contribution and some initial operating cost; the full effect is in FY28, where management expects Seaways growth above 20% (FY27: 15–20%). One dry dock is complete and one more is scheduled for mid-March. Older vessels' operating life has been extended to FY30; the fleet target is ~1 lakh DWT by FY30.

Joint ventures: Transystem muted, others growing

- Share of JV net profit declined ~6.5% y-o-y to Rs.217 Mn in Q2FY27 (Q1FY27: Rs.184 Mn). Transystem (Toyota JV) profitability was muted and its dividend lower; management expects improvement in H2. TCI Concor grew ~10.5% (outlook 10–15%) and Cold Chain ~50% on e-commerce contracts (outlook ~40%).

FY27 capex of Rs 6,000 Mn planned

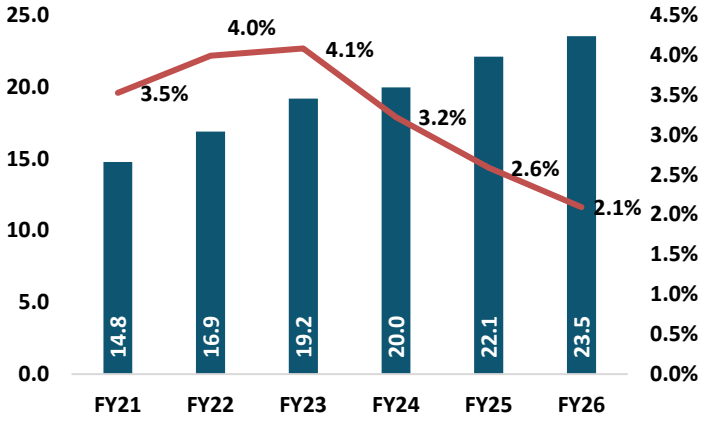
- H1 capex was Rs 3,432 Mn (Rs 2,954 Mn from internal accruals). The budget comprises ~Rs 2,370 Mn for the two vessels (Rs 1,480 Mn paid in H1), ~Rs 1,220 Mn for trucks and rail rakes (one more rakes this quarter), ~Rs 920 Mn for hubs and warehouses, Rs 410 Mn containers and ~Rs 1,080 Mn warehouse equipment and IT. CWIP stood at Rs 5,322 Mn at September, holding both vessels.

VALUATION

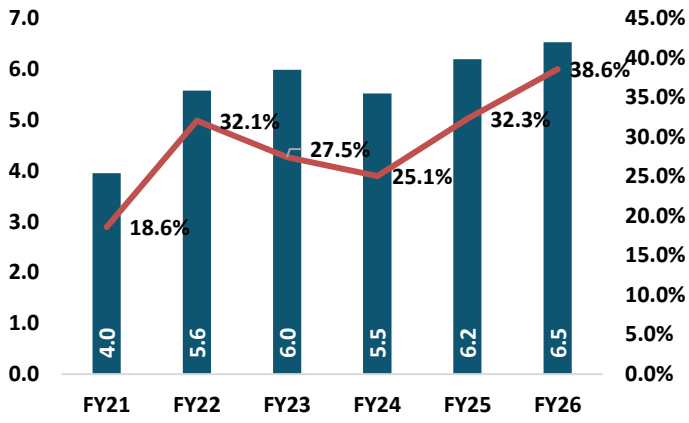
Management remains optimistic on the medium-term outlook, supported by a diversified multimodal logistics portfolio and sustained investments in capacity expansion, technology and automation. While higher fuel costs and macro uncertainties weighed on H1, contractual cost pass-through mechanisms, operational 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 1,284 (upside of ~46%).*

Key Charts

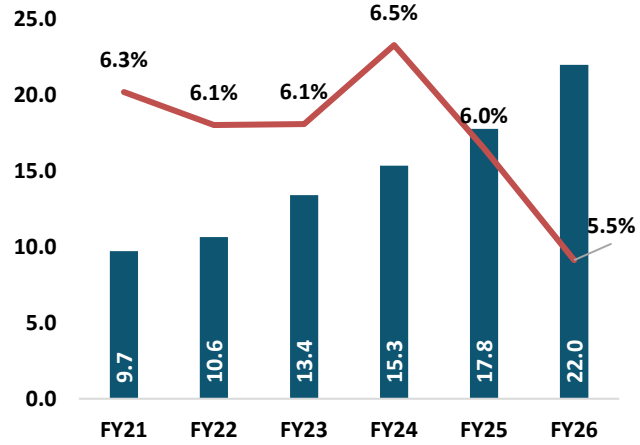
Freight Division Revenue (in ₹ Bn) and EBIT margin (in %) trend



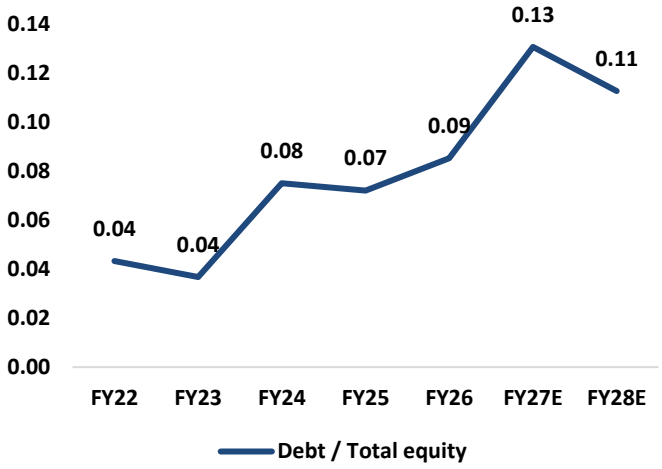
Seaways Division Revenue (in ₹ Bn) and EBIT margin (in %) trend



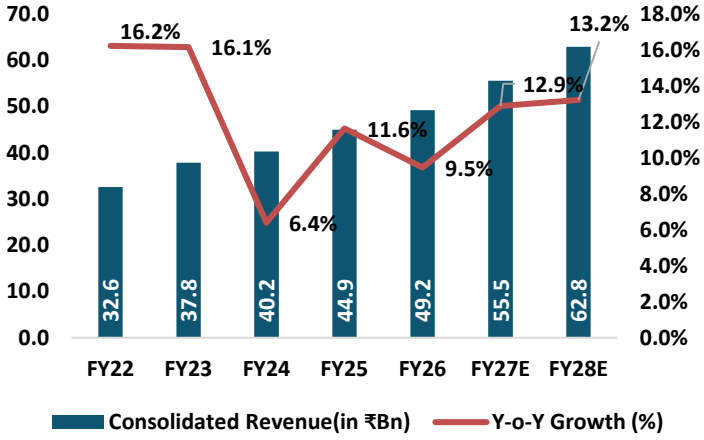
Supply Chain Division Revenue (in ₹ Bn) and EBIT margin (in %) trend



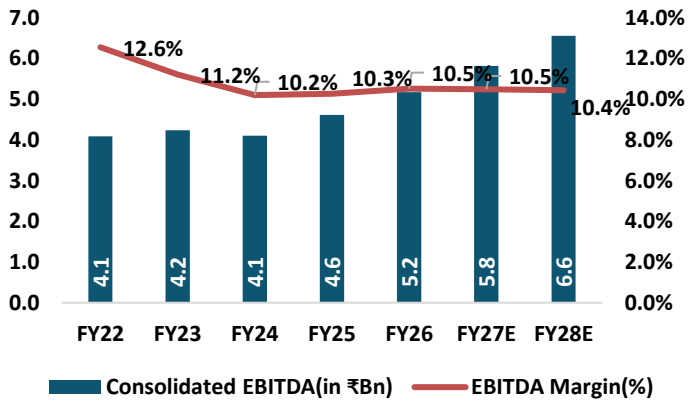
Debt / Total equity ratio (in x times)

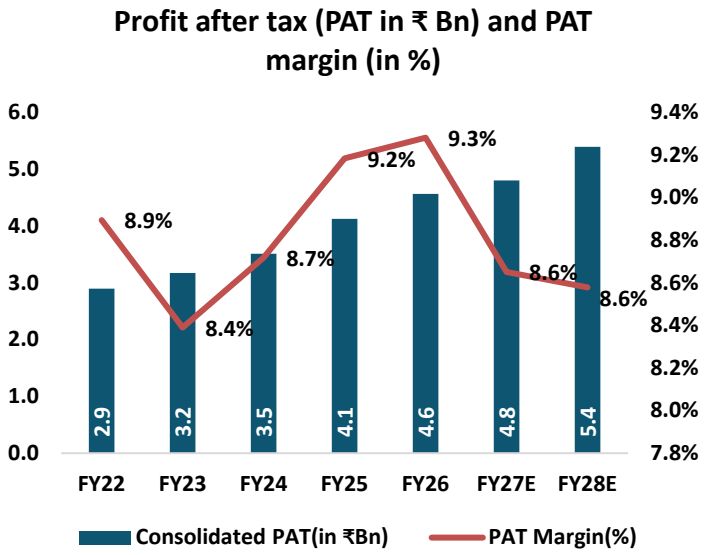


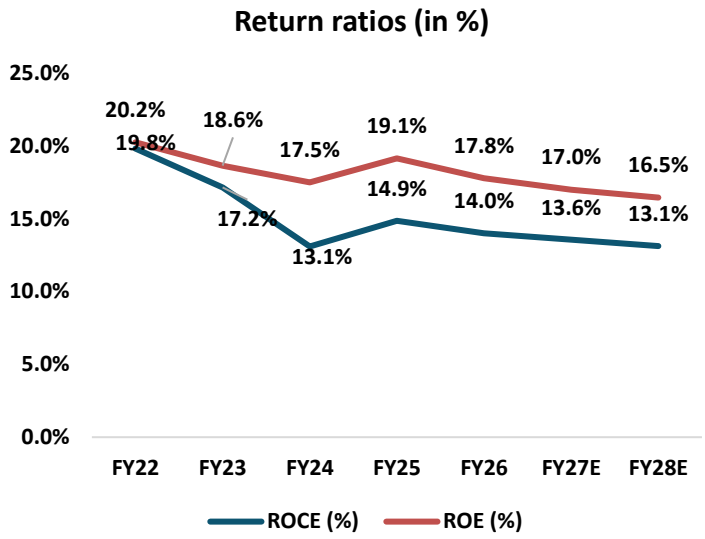
Consolidated Revenue (in ₹ Bn) trend

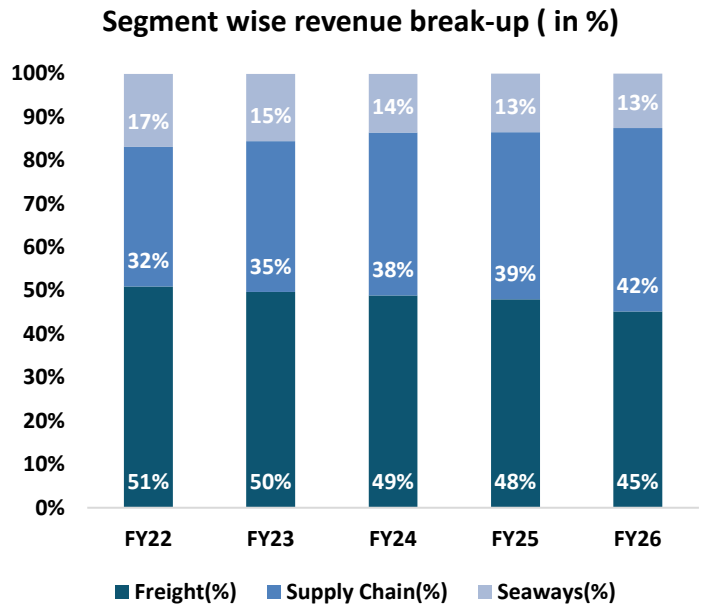


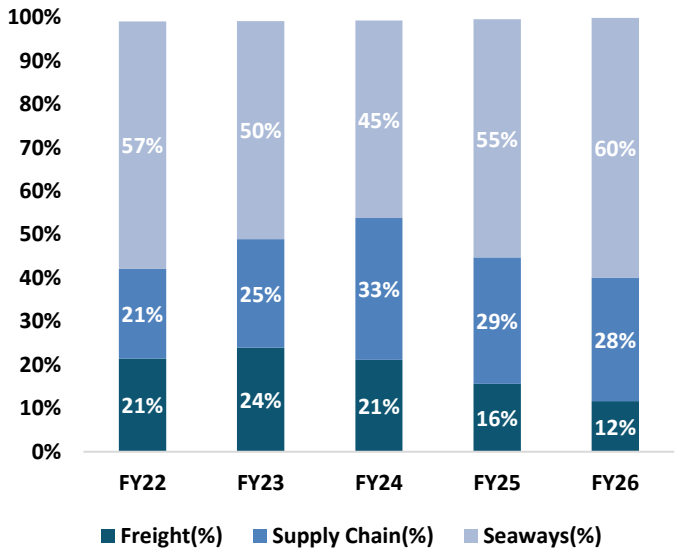
EBITDA (in ₹ Bn) and EBITDA Margins (in %) trend




Profit after tax (PAT in ₹ Bn) and PAT margin (in %)
6.0
5.0
4.0
3.0
2.0
1.0
0.0
9.4%
9.2%
9.0%
8.8%
8.6%
8.4%
8.2%
8.0%
7.8%
8.9%
8.4%
8.7%
9.2%
9.3%
8.6%
8.6%
2.9
3.2
3.5
4.1
4.6
4.8
5.4
FY22
FY23
FY24
FY25
FY26
FY27E
FY28E
Consolidated PAT(in ₹Bn)
PAT Margin(%)


Return ratios (in %)
25.0%
20.0%
15.0%
10.0%
5.0%
0.0%
20.2%
19.8%
18.6%
17.5%
19.1%
17.8%
17.0%
16.5%
17.2%
13.1%
14.9%
14.0%
13.6%
13.1%
FY22
FY23
FY24
FY25
FY26
FY27E
FY28E
ROCE (%)
ROE (%)


Segment wise revenue break-up (in %)
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
17%
15%
14%
13%
13%
32%
35%
38%
39%
42%
51%
50%
49%
48%
45%
FY22
FY23
FY24
FY25
FY26
Freight(%)
Supply Chain(%)
Seaways(%)


Segment wise EBIT break-up (in %)
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
57%
50%
45%
55%
60%
21%
25%
33%
29%
28%
21%
24%
21%
16%
12%
FY22
FY23
FY24
FY25
FY26
Freight(%)
Supply Chain(%)
Seaways(%)

Q2 FY27 Consolidated Result Review

Transport Corporation of India Ltd

Q2 FY27 Consolidated Result Review *Figures in Rs Million*

Particulars	Q2FY27	Q2FY26	YoY %	Q1FY27	QoQ %	H1FY27	H1FY26	YoY %
Revenue From Operations	**13,880.0**	**12,049.0**	**15.2%**	**12,485.0**	**11.2%**	**26,365.0**	**23,442.0**	**12.5%**
Total Operating Expenses	**12,437.0**	**10,782.0**	**15.3%**	**11,133.0**	**11.7%**	**23,570.0**	**20,965.0**	**12.4%**
Operating Expense	11,114.0	9,587.0	15.9%	9,925.0	12.0%	21,039.0	18,710.0	12.4%
(as % of Revenue)	**80.1%**	**79.6%**	***51 Bps***	**79.5%**	***58 Bps***	**79.8%**	**79.8%**	***(2)Bps***
Employee Benefits Expense	770.0	699.0	10.2%	735.0	4.8%	1,505.0	1,374.0	9.5%
(as % of Revenue)	***5.5%***	***5.8%***	***(25)Bps***	***5.9%***	***(34)Bps***	***5.7%***	***5.9%***	***(15)Bps***
Other Expenses	553.0	496.0	11.5%	473.0	16.9%	1,026.0	881.0	16.5%
(as % of Revenue)	***4.0%***	***4.1%***	***(13)Bps***	***3.8%***	***20 Bps***	***3.9%***	***3.8%***	***13 Bps***
EBITDA	**1,443.0**	**1,267.0**	**13.9%**	**1,352.0**	**6.7%**	**2,795.0**	**2,477.0**	**12.8%**
EBITDA Margin (%)	***10.4%***	***10.5%***	***(12)Bps***	***10.8%***	***(43)Bps***	***10.6%***	***10.6%***	***3 Bps***
Depreciation and Amortization	387.0	305.0	26.9%	361.0	7.2%	748.0	593.0	26.1%
EBIT	**1,056.0**	**962.0**	**9.8%**	**991.0**	**6.6%**	**2,047.0**	**1,884.0**	**8.7%**
Other Income	99.0	125.0	-20.8%	63.0	57.1%	162.0	238.0	-31.9%
Finance Costs	73.0	59.0	23.7%	70.0	4.3%	143.0	113.0	26.5%
Share in Net Profit Loss of JV	217.0	232.0	-6.5%	184.0	17.9%	401.0	429.0	-6.5%
Profit Before Tax	**1,299.0**	**1,260.0**	**3.1%**	**1,168.0**	**11.2%**	**2,467.0**	**2,438.0**	**1.2%**
Income Tax	130.0	125.0	4.0%	102.0	27.5%	232.0	231.0	0.4%
Effective Tax Rate (%)	10.0%	9.9%		8.7%		9.4%	9.5%	
Minority Interest	11.0	9.0	22.2%	9.0	22.2%	20.0	16.0	25.0%
Profit After Tax (PAT)	**1,158.0**	**1,126.0**	**2.8%**	**1,057.0**	**9.6%**	**2,215.0**	**2,191.0**	**1.1%**
PAT Margin (%)	***8.34%***	***9.35%***	***(100)Bps***	***8.47%***	***(12)Bps***	***8.40%***	***9.35%***	***(95)Bps***
Diluted EPS	**15.06**	**14.65**	**2.8%**	**13.75**	**9.5%**	**28.80**	**28.51**	**1.0%**

Segment Wise Revenue Break-up	Q2FY27	Q2FY26	YoY%	Q1FY27	QoQ%	H1FY27	H1FY26	YoY%
Freight Division	6380.0	5700.0	11.9%	5870.0	8.7%	12250.0	11088.0	10.5%
Contribution	***45.6%***	***46.8%***	***(118)Bps***	***46.8%***	***(114)Bps***	***46.2%***	***46.8%***	***(64)Bps***
Supply Chain Solution Division	6443.0	5810.0	10.9%	5523.0	16.7%	11966	10830	10.5%
Contribution	***46.1%***	***47.7%***	***(163)Bps***	***44.0%***	***208 Bps***	***45.1%***	***45.7%***	***(63)Bps***
Seaways Division	1836.0	1423.0	29.0%	1672.0	9.8%	3508.0	2998.0	17.0%
Contribution	***13.1%***	***11.7%***	***145 Bps***	***13.3%***	***(19)Bps***	***13.2%***	***12.7%***	***56 Bps***
Energy Division	21.0	18.0	16.7%	13.0	61.5%	34.0	32.0	6.3%
Contribution	***0.2%***	***0.1%***	***0 Bps***	***0.1%***	***5 Bps***	***0.1%***	***0.1%***	***(1)Bps***
Unallocable & Corporate	84.0	131.0	-35.9%	82.0	2.4%	166.0	211.0	-21.3%
Contribution	***0.6%***	***1.1%***	***(48)Bps***	***0.7%***	***(5)Bps***	***0.6%***	***0.9%***	***(27)Bps***
Less Inter Segment Revenue	785.0	908.0	-13.5%	612.0	28.3%	1397.0	1479.0	-5.5%
Total	**13979.0**	**12174.0**	**14.8%**	**12548.0**	**11.4%**	**26527.0**	**23680.0**	**12.0%**

Segment Wise EBIT Break-up	Q2FY27	Q2FY26	YoY%	Q1FY27	QoQ%	H1FY27	H1FY26	YoY%
Freight Division	152.0	131	16.0%	127.0	19.7%	279	259	7.7%
EBIT Margin (%)	***2.4%***	***2.3%***	***8 Bps***	***2.2%***	***22 Bps***	***2.3%***	***2.3%***	***(6)Bps***
Supply Chain Solution Division	369.0	328	12.5%	303.0	21.8%	672.0	611.0	10.0%
EBIT Margin (%)	***5.7%***	***5.6%***	***8 Bps***	***5.5%***	***24 Bps***	***5.6%***	***5.6%***	***(3)Bps***
Seaways Division	598.0	533.0	12.2%	580.0	3.1%	1178	1114	5.7%
EBIT Margin (%)	***32.6%***	***37.5%***	***(489)Bps***	***34.7%***	***(212)Bps***	***33.6%***	***37.2%***	***(358)Bps***
Energy Division	9.0	9.0	0.0%	6.0	50.0%	15.0	14.0	7.1%
EBIT Margin (%)	***42.9%***	***50.0%***	***(714)Bps***	***46.2%***	***(330)Bps***	***44.1%***	***43.8%***	***37 Bps***
Total	**1128.0**	**1001**	**12.7%**	**1016.0**	**11.0%**	**2144**	**1998**	**7.3%**

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.

Valuation

SOTP Valuation

Business Segment	EBIDTA (Rs mn)	EV/EBIDTA (x)	Rs mn
TCI Freight	1,045.2	8.0	8,361.9
TCI SCS	2,370.8	15.0	35,561.7
TCI Seaways	3,115.3	12.0	37,383.6
TCI Energy	26.4	1.0	26.4
Transystem (Valued on the basis of P/E)	1,114.9	14.0	15,609.0
Total EV			**96,942.6**
Less: Debt			3,687.0
Add: Investment			1,449.1
Add: Cash			1,640.1
Shareholder's Value			**96,344.8**
No. of shares outstanding (mn Shares)			75.0
Fair Value (Rs per share)			**1,284**
CMP (Rs per Share)			878.0
Upside			**46.2%**

Source: SKP Research

Consolidated Financials

Income Statement *Figures in Rs Million*

Particulars	FY25	FY26	FY27E	FY28E
Total Income	**44,918.0**	**49,168.0**	**55,496.5**	**62,824.8**
Growth (%)	*11.6%*	*9.5%*	*12.9%*	*13.2%*
Expenditure	**40,307.0**	**43,997.0**	**49,677.1**	**56,267.2**
Operating Expenses	36,238.0	39,393.0	44,730.2	50,574.0
Employee Cost	2,497.0	2,760.0	3,107.8	3,518.2
Admin & Other Exp.	1,572.0	1,844.0	1,839.1	2,175.0
EBITDA	**4,611.0**	**5,171.0**	**5,819.5**	**6,557.7**
Depreciation	1,178.3	1,273.0	1,492.1	1,778.7
EBIT	**3,432.8**	**3,898.0**	**4,327.3**	**4,779.0**
Other Income	467.0	482.0	392.0	413.4
Interest Expense	202.0	228.0	264.1	264.1
JV & Exceptional Income	896.0	847.0	927.8	1,114.9
Profit Before Tax (PBT)	**4,593.8**	**4,999.0**	**5,383.0**	**6,043.3**
Income Tax	433.0	400.0	538.3	604.3
PAT before Min. Interest	**4,160.8**	**4,599.0**	**4,844.7**	**5,439.0**
PAT after Min. Interest	**4,124.8**	**4,563.0**	**4,800.3**	**5,388.7**
Diluted EPS	53.3	59.4	64.0	71.8

Balance Sheet *Figures in Rs Million*

Particulars	FY25	FY26	FY27E	FY28E
Share Capital	153.2	153.2	150.1	150.1
Reserve & Surplus	21,394.3	25,506.0	28,082.8	32,601.2
Shareholders Funds	**21547.5**	**25659.2**	**28232.8**	**32751.3**
Total Debt	**1,552.5**	**2,187.0**	**3,687.0**	**3,687.0**
Deferred Tax	363.5	428.0	450.0	450.0
Liabilities & Prov	3,969.9	6,151.0	6,285.4	6,846.2
Minority Interest	363.09	393.00	437.40	487.66
Total Liabilities	**27,796.5**	**34,818.2**	**39,092.6**	**44,222.2**
Net Block inc. Capital WIP	**12186.9**	**15306.0**	**19313.8**	**21035.1**
Non Current Investments	2,400.4	2,904.1	2,850.9	2,850.9
Current Investments	1,711.4	2,014.9	1,149.1	1,449.1
Non Current Assets	615.21	595.30	665.96	753.90
Current Assets	**10,882.7**	**13,998.0**	**15,112.8**	**18,133.2**
Sundry Debtors	7,219.3	8,164.0	9,122.7	10,671.6
Inventories	65.51	148.00	119.82	135.75
Cash & Bank Balance	849.0	1,132.0	847.9	1,640.1
LA & Other Current Assets	2,748.9	4,554.0	5,022.4	5,685.6
Total Assets	**27,796.5**	**34,818.2**	**39,092.6**	**44,222.2**

Cash Flow Statement *Figures in Rs Million*

Particulars	FY25	FY26	FY27E	FY28E
Profit Before Tax (PBT)	**4,593.8**	**4,999.0**	**5,383.0**	**6,043.3**
Depreciation	1,178.3	1,273.0	1,492.1	1,778.7
Finance Costs	202.0	228.0	264.1	264.1
Chg. in Working Capital	(919.0)	(278.0)	(1,335.2)	(1,755.1)
Direct Taxes Paid	(375.0)	(802.0)	(516.3)	(604.3)
Other Charges	(1,088.0)	(976.0)	(927.8)	(1,114.9)
Operating Cash Flows	**3,592.0**	**4,444.0**	**4,359.9**	**4,611.7**
Capital Expenditure	(3,540.0)	(4,135.0)	(5,500.0)	(3,500.0)
Investments	1,536.0	(490.0)	919.0	(300.0)
Others	1,011.0	942.0	-	-
Investing Cash Flows	**(993.0)**	**(3,683.0)**	**(4,581.0)**	**(3,800.0)**
Changes in Equity	46.0	52.0	(3.1)	-
Inc / (Dec) in Debt	49.0	-	1,500.0	-
Dividend Paid (inc tax)	(774.0)	(697.0)	(726.7)	(870.2)
Buyback and Others	(2,241.0)	(340.0)	(1,761.0)	(264.1)
Financing Cash Flows	**(2,920.0)**	**(985.0)**	**(990.8)**	**(1,134.3)**
Net Cashflow	**(321.0)**	**(224.0)**	**(1,211.9)**	**(322.7)**
Opening Cash Balance	956.5	849.0	1,132.0	847.9
Closing Cash incl. Bank	**849.0**	**1,132.0**	**847.9**	**1,640.1**

Ratio Analysis

Particulars	FY25	FY26	FY27E	FY28E
Earning Ratios (%)				
EBITDA Margin (%)	10.3%	10.5%	10.5%	10.4%
PAT Margins (%)	9.2%	9.3%	8.6%	8.6%
ROCE (%)	14.9%	14.0%	13.6%	13.1%
ROE (%)	19.1%	17.8%	17.0%	16.5%
Per Share Data (INR)				
Diluted EPS	53.3	59.4	64.0	71.8
Cash EPS (CEPS)	69.2	76.2	83.9	95.5
BVPS	281.3	335.0	376.2	436.4
Valuation Ratios (x)				
P/E	16.5	14.8	13.7	12.2
Price/BVPS	3.1	2.6	2.3	2.0
EV/Sales	1.5	1.4	1.2	1.1
EV/EBITDA	14.7	13.2	11.8	10.4
Market Cap/Sales(x)	1.5	1.4	1.2	1.0
Balance Sheet Ratios				
Debt - Equity	0.1	0.1	0.1	0.1
Current Ratio	3.4	2.6	2.9	3.2
Asset Turnover Ratio	4.7	4.1	3.0	3.1

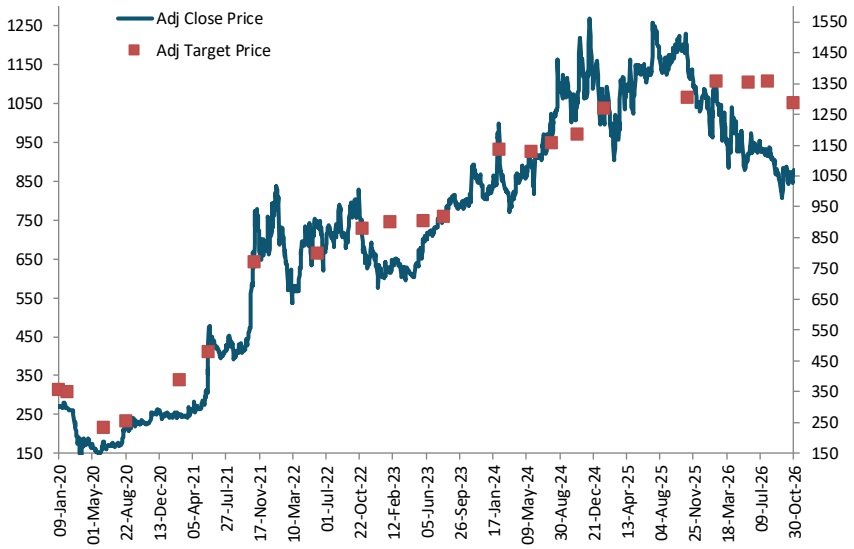
Source: Company, SKP Research

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	1112	1355	22%
29-May-26	BUY	919	1351	47%
04-Aug-26	BUY	916	1355	48%
31-Oct-26	BUY	878	1284	46%

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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