February 6, 2017

Rating matrix

Rating	:	Buy
Target	:	₹ 190
Target Period	:	12 months
Potential Upside	:	4%

What's changed?

Target*	Changed from ₹ 180 to ₹ 190
EPS FY17E*	Changed from ₹ 12.2 to ₹ 8.3
EPS FY18E*	Changed from ₹ 15.1 to ₹ 10.3
EPS FY19E	Introduced at ₹ 12.9
Rating	Changed from Buy to Hold

** adjusted for de-merger of XPS business*

Quarterly performance

	Q3FY17	Q3FY16	YoY (%)	Q2FY17	QoQ (%)
Revenue	446.7	388.7	14.9	450.4	-0.8
EBITDA	37.6	32.4	16.0	43.3	-13.1
EBITDA (%)	8.4	8.3	8 bps	9.6	-119 bps
PAT	16.9	11.7	44.7	19.7	-14.2

Key financials

₹ Crore	FY16	FY17E*	FY18E	FY19E
Net Sales	2,521	1,799	1,998	2,221
EBITDA	196.8	163.7	193.8	221.0
Net Profit	82.0	63.6	78.9	99.2
EPS	10.8	8.3	10.3	12.9

** adjusted for de-merger of XPS business*

Valuation summary

	FY16	FY17E*	FY18E	FY19E
P/E (x)	16.2	21.1	17.0	13.5
EV/EBITDA (x)	8.3	9.2	7.5	6.5
P / BV (x)	1.9	1.9	1.7	1.6
RONW (%)	11.9	8.9	10.2	11.7
ROCE (%)	17.6	13.6	16.2	17.8

Stock data

Particular	Amount
Market Cap. (₹ cr)	1331
Total Debt (FY16) (₹ Crore)	356.7
Cash and Investment (FY16) (₹ Crore)	55.8
EV (₹ Crore)	1,631.8
52 week H/L	120 / 225
Equity Capital (₹ Crore)	15.2
Face Value (₹)	2.0

Price performance

	1M	3M	6M	12M
Patel Integrated	3.9	-8.6	-30.1	-11.9
Transport Corp.	17.2	-1.0	-4.2	42.8
Blue Dart Exp.	-3.7	-16.0	-24.0	-29.4
Gati	5.1	-13.7	-30.0	10.0

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Transport Corporation (TRACOR) ₹ 183

Impressive turnaround in freight business...

- Consolidated revenues remained flattish sequentially (up 15% YoY) to ₹ 446.7 crore vs. our estimation of ₹ 418.9 crore. Freight segment which contributes 50% of total revenues grew 10% YoY (up 1% QoQ) to ₹ 223.7 crore (vs. our estimation of ₹ 205.4 crore). Supply Chain and shipping revenues further contributed with YoY growth of 23% / 11% to ₹ 187.6 / ₹ 39.8 crore
- EBITDA margins improved by 8 bps YoY (down 119 bps QoQ) to 8.4%. Lower staff costs were completely offset by higher operating and other costs. The resultant EBITDA grew by 16% YoY (down 13% QoQ) to ₹ 37.6 crore.
- Other income for the quarter was higher at ₹ 5.2 crore vs. ₹ 0.1 crore in Q3FY16. However this was partially offset by higher interest and depreciation expenses which increased by 23.5% and 17% respectively. The PAT including discontinued operations (TCI Express) de-grew by 18.7% YoY to ₹ 16.9 crore (vs. estimated ₹ 15.5 crore). However, excluding the adjustments for discontinued operations, PAT grew by 44.7% YoY (down 14.2% QoQ)

Re-aligning focus with de-merger of XPS division

TCI has completed de-merger of its XPS division which has resulted issue of one equity share (FV ₹ 2) to shareholders of TCI Ltd for every two equity shares (FV ₹ 2) held. Post this de-merger, TCI Express would cease to remain a wholly-owned subsidiary company of TCI Ltd. and would operate as a separate entity. This de-merger is expected to provide much needed focus of the management on the core business which is freight and Supply chain. Freight which now contributes ~50% of the overall business has revived with a growth of 8% YoY for 9MFY17. In addition to the same Supply chain/Shipping revenues for same period grew by 19%/14% YoY. The earmarked capital expenditure of ₹ 150 crore for FY17 would be utilised to buy a container ship and further expand its existing network. With this expansion, TCI would strengthen its competitive positioning and provide its clients with cost effective logistics solutions.

Multi-modal player with own network - Seamless execution

Leveraging on its extensive infrastructure of 1400 company owned offices, 9000 trucks/trailers/reefer vehicles and a branch network of over 1,100 company-owned offices, TCI claims to move ~2.5% of India's GDP by value. An extensive service coverage of ~18000 pin codes positions, TCI as a largest integrated player in the organised logistics industry. In addition to the surface logistics, TCI in collaboration with Concor also provides regular piece meal container movements on Delhi, Bangalore, Chennai, Hyderabad, Mumbai, Kolkata and Guwahati and full rake movements as well on dedicated routes. TCI also manages coastal shipping of containers with an owned fleet of four ships and carriage capacity of 23308 DWT. The array of modes provided aptly positions TCI as the most efficient multi-modal logistics service provider.

Implementation of GST, re-rating on the cards...

Implementation of GST would lead to rationalizing of taxes on production, distribution and inventory management. This would lead to consolidation of warehouses and shift towards hub and spoke distribution model. TCI's freight segment which forms the backbone of the entire distribution continues to exhibit sustained recovery however supply chain and seaways continue to accelerate the overall revenues. We roll over our estimates to FY19 and assign P/E multiple of 10x each to freight and shipping and 20x to supply chain and arrive at HOLD rating with a target price of ₹190.

Variance analysis

	Q3FY17	Q3FY17E	Q3FY16	YoY (%)	Q2FY17	QoQ (%)	Comments
Revenue	446.7	418.9	388.7	14.9	450.4	-0.8	Revenue was accelerated by positive momentum in freight and supply chain business. Reported numbers exclude revenues from XPS division
Operating Expenses	362.3	335.1	311.0	16.5	359.0	0.9	
Employee Expenses	25.3	25.3	25.8	-2.2	25.1	0.7	
Administrative & Oth Expenses	21.6	20.8	19.5	10.8	23.1	-6.7	
Total Expense	409.2	381.2	356.3	14.8	407.2	0.5	
EBITDA	37.6	37.6	32.4	16.0	43.3	-13.1	
EBITDA Margin (%)	8.4	9.0	8.3	8 bps	9.6	-119 bps	Margins expanded on the back of increased contribution from high margin business and lower operating costs
Depreciation	15.2	13.7	12.3	23.5	13.7	11.2	
Interest	6.8	6.5	5.8	17.1	6.8	-0.7	
Other Income	5.2	1.9	0.1	7,285.7	1.9	176.5	Higher other income on account of dividend received from subsidaries
Exceptional Gain/Loss	0.0	0.0	0.0	0.0	0.0	0.0	
PBT	20.7	19.3	14.3	44.7	24.6	-15.7	
Total Tax	3.8	3.9	2.6	0.0	4.9	0.0	
PAT	16.9	15.4	11.7	44.7	19.7	-14.2	PAT growth remain robust

Key Metrics	Q3FY17	Q3FY16	YoY	Q2FY17	QoQ	
Freight Division	223.7	203.4	10.0	221.4	1.0	Segment recovered on the back of revival in core sectors
XPS Division	0.0	168.0	0.0	0.0	0.0	Excludes revenues from XPS division
Supply Chain Solutions	187.6	152.6	22.9	194.1	-3.4	
Seaways	39.8	35.7	11.6	37.9	5.0	

Source: Company, ICICIdirect.com Research

Change in estimates

		FY17E			FY18E			FY19E	
(₹ Crore)	FY16	Old	New	% Change	Old	New	% Change	Introduced	Comments
Revenue	2,521.4	2,620.9	1,798.9	-31.4	2,842.5	1,997.6	-29.7	2,221.1	Numbers adjusted for de-merger of Express division
EBITDA	196.8	213.6	163.7	-23.4	251.6	193.8	-23.0	221.0	
EBITDA Margin (%)	7.8	8.1	9.1	95 bps	8.9	9.7	85 bps	9.9	Follwing the freight business turnaround margins are expected to improve
PAT	82.0	93.0	63.6	-31.7	114.0	78.9	-30.8	99.2	
EPS (₹)	10.8	12.2	8.3	-31.7	14.9	10.3	-30.8	12.9	

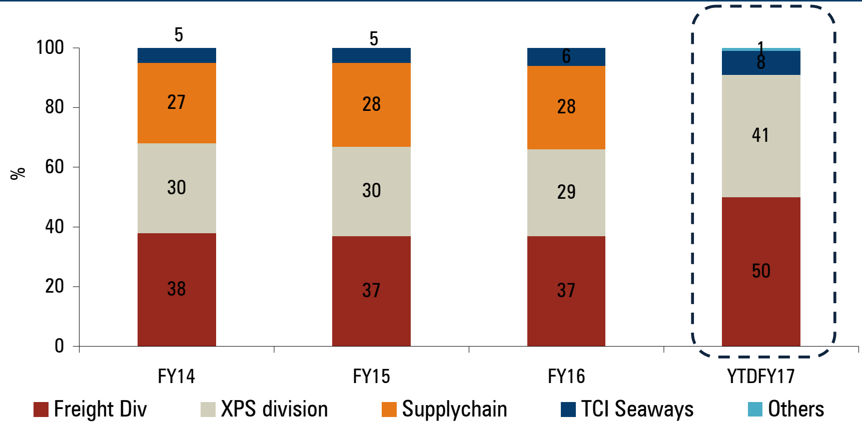
Source: Company, ICICIdirect.com Research

Company Analysis

Freight to become mainstay of the overall business…

The de-merger of TCI's express division has resulted freight business to become the biggest contributor of the overall revenues. The revenues for freight division have grown at a CAGR of 3% over FY10-16. However, due to consolidated entity the management was not able to focus on the business leading to a lower growth rate. Post de-merger of the 9MFY17 revenues of for freight division stood at a growth of 7.6% YoY to ₹ 663.3 crore as compared to ₹ 616.4 crore for 9MFY16. The growth is attributed to a mixture of price/volume growth. Although freight contributes half to the overall revenues, the EBIT contribution of the same is mere 20%. The 9MFY17 EBIT for freight business segment improved by 42% to ₹ 16.3 crore (2.5% margins) as compared to ₹ 11.4 crore (1.8% margins) in 9MFY16. The improvement reflects management sharpening focus on improving the profitability of core business.

Exhibit 1: Freight biggest contributor to revenues…



Source: Company, ICICIdirect.com Research

Freight segment to revive, Supply chain-express & stable seaways stable

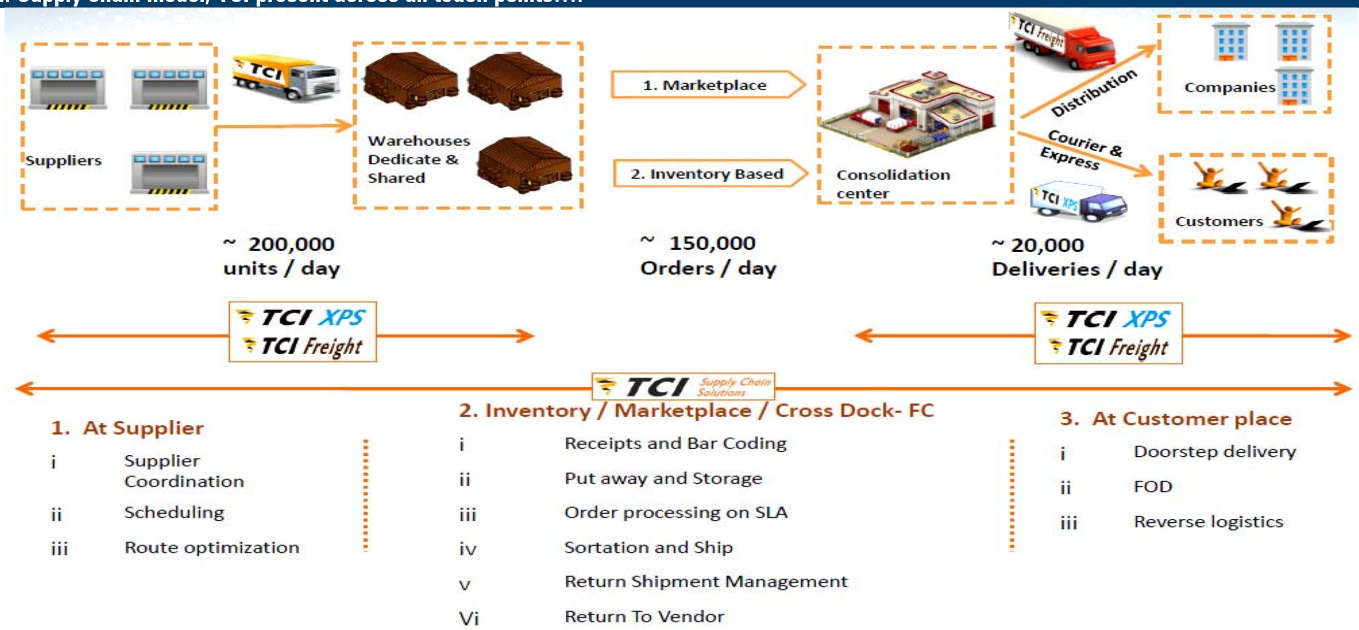
Freight segment revenue grew at a CAGR of ~3% in FY10-16 whereas the express and supply chain posted a CAGR of ~12% and 20%, respectively, over the same period. With the addition of new ships, revenues from seaways also increased at a CAGR 17% in FY10-16. The decline in the freight segment has been compensated to an extent by the supply chain and express divisions with revenue contribution from SCS increasing from 17% in FY10 to 28% to FY16. Also, for the express segment, the revenue contribution increased from 26% in FY10 to 30% in FY16. On the EBIT margin front, freight segment margins declined from ~4% in FY10 to 2% in FY16. The SCS and XPS margins remained sticky in FY10-16. Given the revival in the economy, higher utilisation levels would tend to marginally improve. In addition to the same, XPS and supply chain margins are also expected to inch up given the higher proportion of value added services to increase steadily. SCS and express segments would bring in better margins thereby marginally improving the consolidated margins over the long term. With one ship on West Coast and three ships on East Coast, TCI maintains its Port Blair-Chennai-Vishakhapatnam route monopoly. Further, it intends to add another ship in FY17. The shipping segment revenue contribution to TCI improved from ~4% in FY10 to 6% in FY16 along with EBIT margin for the division improving from 13% in FY11 to 19% in FY16.

GST to bring in higher efficiencies and improve profitability…

The Indian logistics industry is plagued by multiple levels of state and central taxes. The product is prone to double taxation as taxes already paid on inputs are not adjusted on calculation of taxes on the final product. Further complications are in the form of interstate transactions that are taxed separately, for which no input tax credit is available. GST would simplify these complications and benefit consumers, produces and the government. More than 140 markets have implemented GST in some form or the other. With numerous benefits at both firm/consumer and economy level, GST is expected to add over 1% to the GDP. Implementation of GST will lead to a simplified tax structure with a majority of taxes pooled under one uniform rate, thereby bringing more efficient tax administration and reduction tax seepages. Due to multiple taxation firms had resorted in setting up multiple warehouses in different states. This was adding up to firms costs, as they were unable to take advantage of economies of scale from using larger but fewer warehouses. Implementation of GST will overhaul and compress the entire transportation setup. It is estimated that under the GST system, tax will be levied on stock transfers and full credit will be given on inter-state transactions. The outcome of the same will enable the manufacturer to plan the warehousing and decisions on the basis of operational and logistics efficiency. The current supply chain arrangements would be realigned making certain proximity to manufacturing locale or consumption markets, resulting into diverse hub and spoke models. Post GST, the demand for warehousing is expected to grow at an annual rate of 9% from current 918 mn sq ft to 1440 mn sq ft.

TCI is one of the largest integrated players with an approximate market share of 15% in the organised logistics industry. With a fleet of nearly 9000 trucks, trailers, reefer vehicles and a branch network of over 1,100 company-owned offices, TCI services ~18000 pin codes in India. Furthermore, the company provides warehousing and e-fulfilment services with an approximate warehousing capacity of 10.5 mn sq ft. In addition to the same TCI also manages coastal shipping with an owned fleet of four ships. Given the variety of services and multi-modal capabilities, TCI manages to maintain cost efficiencies and competitive positioning compared to other players in the logistics market.

Exhibit 2: Supply chain model; TCI present across all touch points….



Source: Company, ICICIdirect.com Research

Exhibit 3: Valuation

Segment	FY19E EPS (₹)	P/E(x)	Fair Price(₹)
Freight	1.5	10	15.2
Supply Chain	6.6	20	132.0
Seaways	4.2	10	42.4
SOTP			**190**

Source: Company, ICICIdirect.com Research

Outlook and Valuation

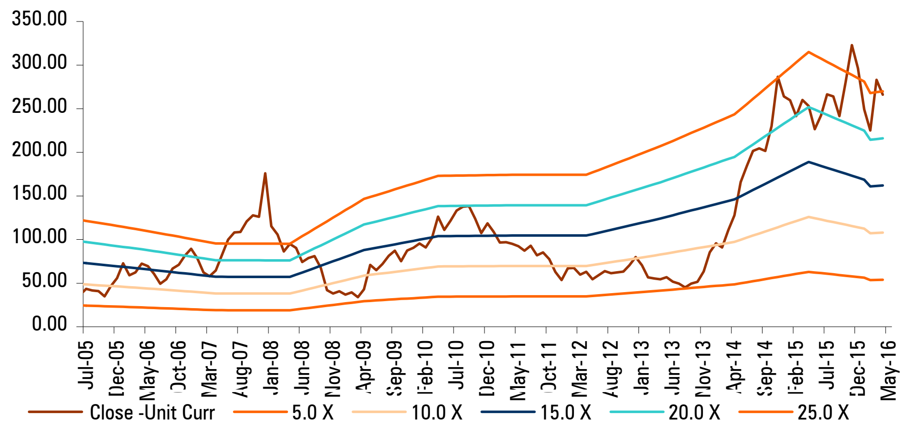
TCI's freight division forms nearly 50% of overall revenues. However, in terms of profitability supply chain and seaways being high margins contributes ~75% of the total profitability.

As we segregate the earnings of each division, we find freight segment earnings continuing to decline amid a worsening economic scenario and lower utilisation levels. The freight segment EPS declined from ₹ 2.3 in FY11 to ₹ 0.7 in FY16. However, going ahead, with a recovery in trade scenario and higher focus on the LTL business, we expect utilisation and realisation levels to improve. Furthermore, passage of GST would enable a moderate recovery in the company's freight business. We roll over our estimates to FY19 and expect revenues for freight division to improve at a CAGR of 7% over FY16-FY19E. Improvement in utilisation levels coupled with efficiencies of GST would result in profitability grow faster than revenues. Subsequently, we expect freight division to report an EPS of ₹ 1.5 in FY18E. Growth rates appear optically higher due to lower base impact however given the certainty in passage of GST bill, we assign a PE to 10x FY19E EPS arriving at a fair value of ₹ 15/share for this business.

Post, de-merger SCS segment now contributes 41% of the remaining business. Supply Chain provides inbound/outbound logistics solutions from conceptualization designing network to implementation across all sectors like Auto, Retail, Telecom, Electricals, Pharmaceuticals, FMCG and Cold Chain. Auto sector currently contributes ~75% of its total revenues. Given the boom in the auto sector, supply chain revenues grew at a CAGR of 20% over FY10-16. However, we believe the same to grow at a CAGR of 17% over FY16-FY19E. With better synergies flowing in business due to consolidation of warehouses, the margins of this business is expected to improve by 150-200 bps. Consecutively, EPS from the SCS is expected at ₹ 6.6 in FY19E. We ascribe a P/E multiple of 20x for supply chain, to arrive at a fair price of ₹ 132/share.

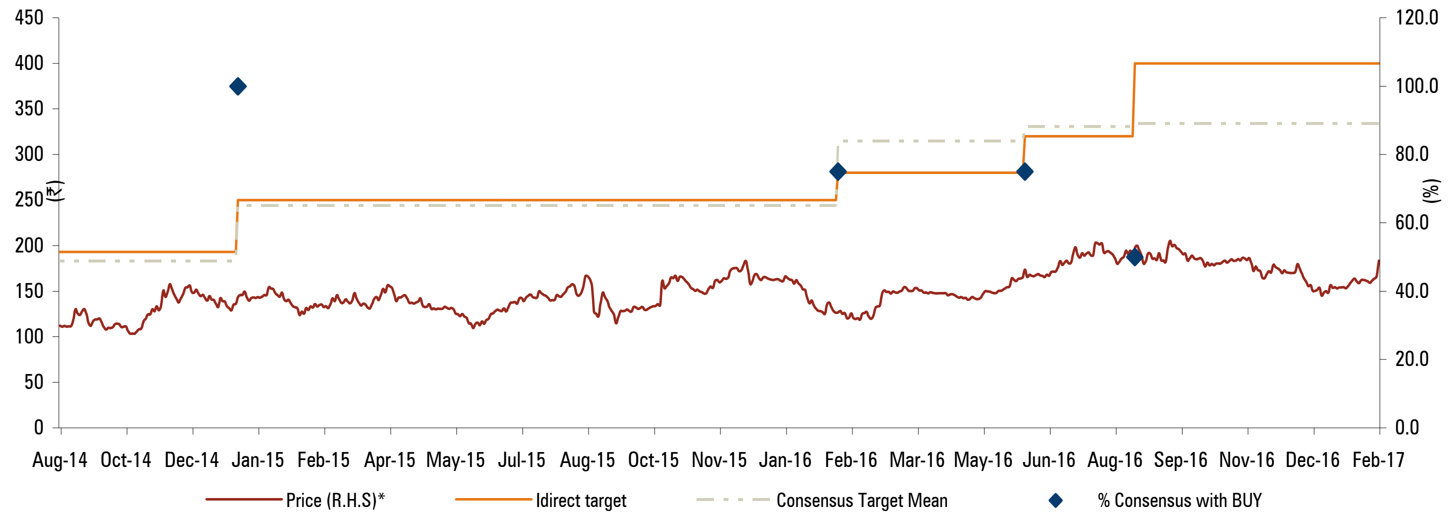
TCI's seaways post de-merger would contribute 8% to the overall business. Addition of new ships and extending the services to new routes would continue propelled growth in the segment. Going ahead, we expect EPS for TCI seaways to be ₹ 4.2 in FY18E. Given the government emphasis on coastal shipping, we assign a P/E multiple of 10x FY19 EPS to arrive at fair price of ₹ 42 for the segment. Subsequently, on an SOTP basis, we arrive at a target price of ₹ 190 and recommend HOLD.

Exhibit 4: PE chart



Source: Company, ICICIdirect.com Research

Recommendation history vs. Consensus estimate



*Source: Bloomberg, Company, ICICIdirect.com Research, * price adjusted for de-merger of Express division*

Key events

Date	Event
Aug-08	TCI plans to enter real estate and have pan-India presence
Jan-09	Net profit rises 149% for Q3FY09
Oct-10	Demerger of real estate & warehousing division TCI Developers Ltd
Jun-11	TCI scouts for buys in supply chain business
Jul-11	TCI enters into JV with Concor to provide ocean freight carrier service under the company named Infinite Logistics Solution
May-13	TCI records 24% growth in net profit YoY
Jan-14	Radhakrishna Damani picks up 3.6% stake in TCI
May-14	Strong results (48% YoY growth in net profit) for March 2014 propel further investor interest in the stock
Oct-15	Announces de-merger of express business
Jan-16	Reports Q3FY16 results. Earnings remain muted. EBITDA margins at 8%. Management guidance of 0-5% growth in FY16
May-16	Reports Q4FY16 results. De-merger of XPS expected in August. EBITDA margins stood at 8.8%. Guidance for double digit revenue & PAT growth in FY17

Source: Company, ICICIdirect.com Research

Top 10 Shareholders

Rank	Name	Latest Filing Date	% O/S	Position (m)	Change (m)
1	Bhoruka Finance Corporation of India, Ltd.	31-Dec-16	0.21	15.9	0.0
2	Bhoruka International Pvt. Ltd.	31-Dec-16	0.14	10.6	0.0
3	TCI Group	31-Dec-16	0.08	6.4	0.0
4	Agarwal (Dharmpal)	31-Dec-16	0.08	5.8	0.0
5	IDFC Asset Management Company Private Limited	31-Dec-16	0.03	2.5	0.0
6	Agarwal (Chander)	31-Dec-16	0.03	2.1	0.0
7	Agarwal (Dharmpal) HUF	31-Dec-16	0.03	2.0	0.0
8	Arcee Holding, Ltd.	31-Dec-16	0.03	2.0	0.0
9	Agarwal (Vineet)	31-Dec-16	0.03	2.0	0.0
10	Agarwal (Priyanka)	31-Dec-16	0.03	1.9	0.0

Source: Reuters, ICICIdirect.com Research

Shareholding Pattern

(in %)	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
Promoter	66.5	66.5	66.1	66.1	66.1
FII	2.4	2.5	2.2	4.9	5.0
DII	11.5	12.3	9.4	9.0	8.9
Others	19.6	18.7	22.4	20.0	20.1

Recent Activity

Buys			Sells		
Investor name	Value	Shares	Investor name	Value	Shares
Canara Robeco Asset Management Company Ltd.	0.41	0.19	Sigar (Ishwar Singh)	-0.03	-0.01
Singh (Ajit)	0.09	0.03	Kaushik (P K)	-0.02	-0.01
Agarwal (Vineet)	0.05	0.02	Sethi (Jasjit Singh)	-0.03	-0.01
Sonawane (Kailash P)	0.02	0.01	Verma (Sudhanshu)	-0.01	0.00
Roy (Ashish Ranjan)	0.02	0.01	Rao (Mohan S R)	0.00	0.00

Source: Reuters, ICICIdirect.com Research

Financial summary

Profit and loss statement				₹ Crore
(Year-end March)	FY16	FY17E*	FY18E	FY18E
Revenue	2,521.4	1,798.9	1,997.6	2,221.1
Growth (%)	4.3	-28.7	11.0	11.2
Operating expense	2010.52	1434.63	1593.08	1765.77
Manpower Cost	154.46	106.14	105.87	117.72
Admin & other expense	159.7	94.4	104.9	116.6
Total Expense	2,324.7	1,635.2	1,803.8	2,000.1
EBITDA	196.8	163.7	193.8	221.0
Growth (%)	1.9	-16.8	18.4	14.1
Depreciation	59.0	60.1	63.1	67.8
EBIT	137.8	103.6	130.7	153.2
Interest	29.5	30.3	34.1	34.1
Other Income	7.7	11.5	16.1	22.6
PBT	116.0	84.7	112.7	141.7
Growth (%)	1.4	-26.9	33.0	25.7
Tax	34.0	21.2	33.8	42.5
Reported PAT	82.0	63.6	78.9	99.2

Source: Company, ICICIdirect.com Research;
** excl. number of express division*

Cash flow statement				₹ Crore
(Year-end March)	FY16	FY17E	FY18E	FY18E
Profit after Tax	82.0	63.6	78.9	99.2
Add: Depreciation	59.0	60.1	63.1	67.8
Add: Others	0.0	0.0	0.0	0.0
Cash Profit	204.4	175.2	209.9	243.6
Increase/(Decrease) in CL	67.0	-66.3	14.2	15.9
(Increase)/Decrease in CA	-35.8	179.5	13.7	-40.0
CF from Operating Activities	201.6	267.3	203.9	177.0
Purchase of Fixed Assets	-114.3	-69.4	-100.3	-100.0
(Inc)/Dec in Investments	-1.3	-0.8	-0.9	-0.9
Others	-145.5	-74.3	-51.8	-51.8
CF from Investing Activities	-261.2	-144.5	-153.0	-152.7
Inc/(Dec) in Loan Funds	73.1	22.5	0.0	0.0
Inc/(Dec) in Sh. Cap. & Res.	0.1	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0
CF from financing activities	73.2	22.5	0.0	0.0
Change in cash Eq.	13.6	145.2	51.0	24.3
Op. Cash and cash Eq.	42.2	55.8	201.1	252.0
Cl. Cash and cash Eq.	55.8	201.1	252.0	276.3

Source: Company, ICICIdirect.com Research

Balance sheet				₹ Crore
(Year-end March)	FY16	FY17E	FY18E	FY18E
Source of Funds				
Equity Capital	15.2	15.2	15.2	15.2
Preference capital	0.0	0.0	0.0	0.0
Reserves & Surplus	675.8	696.5	755.7	835.2
Shareholder's Fund	691.0	711.7	770.9	850.4
Loan Funds	100.6	100.6	100.6	100.6
Deferred Tax Liability	35.4	35.4	35.4	35.4
Minority Interest	4.1	3.9	3.9	3.9
Source of Funds	831.0	851.5	910.7	990.2
Application of Funds				
Gross Block	918.4	986.6	1,085.8	1,184.5
Less: Acc. Depreciation	340.9	401.1	464.1	531.9
Net Block	622.5	610.1	644.1	673.0
Capital WIP	23.1	24.3	25.5	26.8
Total Fixed Assets	645.7	634.4	669.6	699.8
Goodwill on consolidation	0.2	0.2	0.2	0.2
Non-Current Investments	49.3	50.1	50.9	51.8
Inventories	2.0	2.0	2.2	2.4
Debtor	453.6	295.7	273.6	304.3
Cash	55.8	201.1	252.0	276.3
Loan & Advance, Other CA	97.6	74.9	83.2	92.5
Total Current assets	609.0	573.7	611.1	675.5
Current Liabilities	418.4	382.2	393.6	406.5
Provisions	54.7	24.6	27.4	30.4
Total CL and Provisions	473.1	406.8	421.0	436.9
Net Working Capital	135.9	166.8	190.1	238.6
Application of Funds	831.0	851.5	910.8	990.2

Source: Company, ICICIdirect.com Research
Note: As revised de-merged Balance sheet was not available the B/S reflects consolidated number

Key ratios				
(Year-end March)	FY16	FY17E	FY18E	FY18E
Per share data (₹)				
Book Value	90.9	93.6	101.4	111.8
Cash per share	7.3	26.2	32.9	36.1
EPS	10.8	8.3	10.3	12.9
Cash EPS	18.5	16.1	18.5	21.8
DPS	0.9	1.0	1.0	1.0
Profitability & Operating Ratios				
EBITDA Margin (%)	7.8	9.1	9.7	9.9
PAT Margin (%)	3.3	3.5	3.9	4.5
Fixed Asset Turnover (x)	3.9	2.8	3.0	3.2
Inventory Turnover (Days)	0.3	0.4	0.4	0.4
Debtor (Days)	65.7	60.0	50.0	50.0
Current Liabilities (Days)	68.5	82.5	76.9	71.8
Return Ratios (%)				
RoE	11.9	8.9	10.2	11.7
RoCE	17.4	12.8	15.0	16.1
RoIC	10.5	8.6	10.3	10.9
Valuation Ratios (x)				
PE	17.1	22.2	17.9	14.2
Price to Book Value	1.0	1.0	0.9	0.8
EV/EBITDA	8.6	9.6	7.9	6.8
EV/Sales	0.7	0.9	0.8	0.7
Leverage & Solvency Ratios				
Debt to equity (x)	0.5	0.5	0.5	0.4
Interest Coverage (x)	4.7	3.4	3.8	4.5
Debt to EBITDA (x)	1.8	2.3	2.0	1.7
Current Ratio	1.3	1.4	1.5	1.5
Quick ratio	1.3	1.4	1.4	1.5

Source: Company, ICICIdirect.com Research

ICICIdirect.com coverage universe (Logistics)

Sector / Company	CMP (₹)	TP(₹)	Rating	M Cap (₹ Cr)	EPS (₹) FY16	FY17E	FY18E	P/E (x) FY16	FY17E	FY18E	EV/EBITDA (x) FY16	FY17E	FY18E	RoCE (%) FY16	FY17E	FY18E	RoE (%) FY16	FY17E	FY18E
Container Corporation	1,220	1,460	BUY	23,396	40.4	41.9	47.4	30.2	29.1	25.7	21.0	21.7	17.3	8.8	8.0	9.4	9.7	9.3	9.8
Transport Corp (TRACOR)	183	190	Hold	1,331	10.8	8.3	10.3	17.1	22.2	17.9	8.6	9.6	7.9	17.4	12.8	15.0	11.9	8.9	10.2
BlueDart	4,310	6,000	BUY	10,336	81.2	75.3	86.0	53.1	57.3	50.1	27.1	32.8	28.6	35.9	33.2	34.2	46.6	36.4	35.4
Gati Ltd.	124	165	BUY	1,057	4.2	4.4	5.0	29.5	28.0	24.7	11.7	9.8	8.5	11.4	12.5	13.7	6.6	6.7	7.3
Gujarat Pipavav (GPPL)	150	165	BUY	7,009	5.4	4.9	5.8	17.8	17.6	14.8	10.8	10.8	9.1	19.7	16.6	19.6	14.9	12.7	14.2

Source: Company, ICICIdirect.com Research

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Buy: >10%/15% for large caps/midcaps, respectively;
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Sell: -10% or more;

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