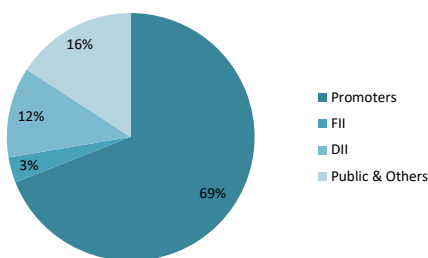


### Key Share Data

Face Value (Rs)	2.0
Equity Capital (Rs mn)	153.3
M.Cap (Rs mn)	53203.4
52-w k High/Low (Rs)	858/529
Avg. Daily Vol (NSE)	100528
BSE Code	532349
NSE Code	TCI
Reuters Code	TCIL.NS
Bloomberg Code	TRPC:IN

### Shareholding Pattern (as on Sept 30, 2022)



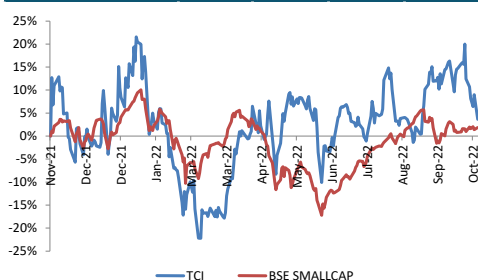
### Key Financials (INR mn)

Particulars	FY21	FY22	FY23E	FY24E
Net Sales	28023.9	32566.9	37702.4	43459.2
Sales Gr.	3.1%	16.2%	15.8%	15.3%
EBIDTA	2612.2	4087.5	4330.7	5024.6
Adj. PAT	1471.3	2896.2	2962.6	3420.9
PAT Gr.	3.4%	96.8%	2.3%	15.5%
EPS (Rs)	19.1	37.4	38.2	44.1
CEPS (Rs)	31.1	52.1	53.0	61.1

### Key Ratios

Particulars	FY21	FY22	FY23E	FY24E
P/E (x)	36.4	18.5	18.2	15.7
P/BVPS (x)	4.6	3.8	3.2	2.7
M.Cap/Sales (x)	1.9	1.6	1.4	1.2
EV/EBIDTA (x)	21.2	13.1	12.1	10.1
ROCE (%)	12.0%	19.8%	18.1%	18.1%
ROE (%)	12.6%	20.2%	17.6%	17.2%
EBIDTM (%)	9.3%	12.6%	11.5%	11.6%
NPM (%)	5.3%	8.9%	7.9%	7.9%
Debt-Equity (x)	0.2	0.0	0.0	0.0

### Price Performance TCI vs BSE SMALLCAP



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### Company Background

Transport Corporation of India Limited (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 Services (TCI SCS) and TCI Seaways with extensive network of Company owned offices, ~12,000 trucks in operation, 13 mn sq. ft. of warehousing space and six maritime carriers.

### Investment Rationale

#### Topline grew by 13% on the back of robust growth in TCI SCS and TCI Freight division

► During Q2FY23, TCI witnessed highest consolidated quarterly net sales of Rs 9,320.9 mn, registering a growth of ~13% y-o-y, on back of robust growth witnessed in TCI SCS and TCI Freight divisions, while performance of TCI Seaways division remained subdued. Diversified service offerings and a large customer base helped in continued growth momentum.

► During the quarter, consolidated revenues from TCI Freight grew by ~14% y-o-y at Rs 4,692.6 mn due to high volumes from large customers on the back of favourable demand witnessed during the festive season. LTL segment which remained under pressure during Q1FY23 has started picking up and contributed 35% to the total TCI Freight revenue. The management is confident of attaining 40% contribution from LTL segment by FY25E. TCI CONCOR remained muted at Rs 748.4 mn during the quarter due to volume shift in favour of road transport. However, management expects the JV to pick up as the bulk movement of earthmoving equipment and tractors has started by rail which was earlier transported through road transport.

► During Q2FY23, TCI SCS division witnessed highest ever quarterly revenue of Rs 3,583.6 mn, growing by ~26% y-o-y, fuelled by a robust uptick in automotive segment, especially from earthmoving equipment, four wheeler and tractor segments. High movement of auto rakes was witnessed during H1FY23 (900 rakes) vis-a-vis corresponding period last year (780 rakes). TCI Cold Chain witnessed moderate topline growth of ~7.3%, at~ Rs 154.2 mn during the quarter.

► TCI Seaways division de-grew by ~7.5% y-o-y at Rs 1,241.7 mn on the back of monsoon and unavailability of ships due to prolonged dry dock. Dry docking of three ships planned for FY23 has been completed during the quarter. Movement of high value return cargo from Myanmar on the Eastern Coast did not happen due to monsoon. However, management remains confident of business to continue in H2FY23E. TCI has not been able to buy a new ship during the quarter due to high costs which management expects to get added by the end of FY23E or beginning of FY24E.

► **Gol introduced National Logistics Policy during the quarter which intends to lower logistics costs by reducing disproportionate share of road transport in entire logistics sector, connectivity through digitization and standardization of logistics services, leading to better productivity, efficiency and reduced losses. Taking cognizance of the same we have built in revenue growth of ~16% and ~15% in FY23E and FY24E respectively on the back of TCI's robust track record with multimodal capabilities.**

#### EBITDA Margins are expected to remain in the vicinity of 11.6%

► During Q2FY23, consolidated EBITDA margins declined by 240 bps y-o-y at 10.3%. EBIT margins from TCI Seaways have corrected significantly by 1,120 bps at 24.5% on the back of high depreciation on ships due to dry docking. Dry docking expenses are capitalised and added to the depreciation of the Company. Management highlighted that EBITDA margin of TCI Seaways is expected to remain in the range of 30-40% going forward. Margins from TCI Freight remained stable at 4.1% and TCI SCS improved by 50 bps at 6.3%. With the expected improvement in TCI Freight (due to higher contribution from LTL segment) and TCI SCS margins, we expect overall EBITDA margin of the Company to remain in the vicinity of ~11.6% through FY24E.

► During the quarter, Consolidated PAT margin declined by 140 bps at 7.8% y-o-y mainly on the back of a decline in operating margins, while interest cost declined and other income went up during the quarter. Going forward, we expect PAT margins to remain in the vicinity of 8% by FY24E.

### VALUATION

► The launch of the National Logistics Policy along with PM Gati Shakti framework will provide a push towards seamless multimodal transportation and modern connectivity, making India's logistics efficient and competitive, which augers well for TCI. The Company is well placed to e-cash the same, due to its presence & expertise in multimodal services and better business mix backed by value-added services and customised offerings.

► We have valued TCI on a SOTP basis and recommend to 'Buy' the stock with a target price of Rs 877 (upside of ~26%) in 15 months.

**Q2FY23 Consolidated Result Review**

(All data in Rs mn unless specified, Y/e March)

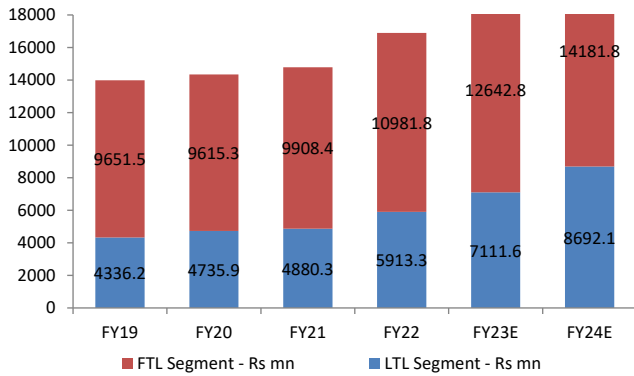
Particulars	Q2FY23	Q2FY22	% Change	Q1FY23	% Change	H1FY23	H1FY22	% Change
<b>Net Sales</b>	<b>9320.9</b>	<b>8251.4</b>	<b>13.0%</b>	<b>9029.1</b>	<b>3.2%</b>	<b>18350.0</b>	<b>15212.7</b>	<b>20.6%</b>
Operating Expenses	7524.2	6542.0	15.0%	7242.6	3.9%	14766.8	12155.8	21.5%
<b>% to Sales</b>	<b>80.7%</b>	<b>79.3%</b>	--	<b>80.2%</b>	--	<b>80.5%</b>	<b>79.9%</b>	--
Employee Expenses	492.3	411.5	19.6%	470.5	4.6%	962.8	824	16.8%
<b>% to Sales</b>	<b>5.3%</b>	<b>5.0%</b>	--	<b>5.2%</b>	--	<b>5.2%</b>	<b>5.4%</b>	--
Other Expenses	344.8	252.8	36.4%	275.5	25.2%	620.3	430.3	44.2%
<b>% to Sales</b>	<b>3.7%</b>	<b>3.1%</b>	--	<b>3.1%</b>	--	<b>3.4%</b>	<b>2.8%</b>	--
<b>TOTAL EXPENDITURE</b>	<b>8361.3</b>	<b>7206.3</b>	<b>16.0%</b>	<b>7988.6</b>	<b>4.7%</b>	<b>16349.9</b>	<b>13410.1</b>	<b>21.9%</b>
<b>EBIDTA</b>	<b>959.6</b>	<b>1045.1</b>	<b>-8.2%</b>	<b>1040.5</b>	<b>-7.8%</b>	<b>2000.1</b>	<b>1802.6</b>	<b>11.0%</b>
<b>EBIDTA Margin (%)</b>	<b>10.3%</b>	<b>12.7%</b>	--	<b>11.5%</b>	--	<b>10.9%</b>	<b>11.8%</b>	--
Depreciation	300.3	256.4	17.1%	288.9	3.9%	589.2	503.7	17.0%
<b>EBIT</b>	<b>659.3</b>	<b>788.7</b>	<b>-16.4%</b>	<b>751.6</b>	<b>-12.3%</b>	<b>1410.9</b>	<b>1298.9</b>	<b>8.6%</b>
<b>EBIT Margin (%)</b>	<b>7.1%</b>	<b>9.6%</b>	--	<b>8.3%</b>	--	<b>7.7%</b>	<b>8.5%</b>	--
Interest	25.4	32.9	-22.8%	23.1	10.0%	48.5	80.0	-39.4%
Other Income	73.7	29.2	152.4%	53.2	38.5%	126.9	70.0	81.3%
<b>EBT before exceptional items</b>	<b>707.6</b>	<b>785.0</b>	<b>-9.9%</b>	<b>781.7</b>	<b>-9.5%</b>	<b>1489.3</b>	<b>1288.9</b>	<b>15.5%</b>
<b>EBT Margin before exceptional items (%)</b>	<b>7.6%</b>	<b>9.5%</b>	--	<b>8.7%</b>	--	<b>8.1%</b>	<b>8.5%</b>	--
Exceptional Items	0.0	0.0	--	0.0	--	0.0	0.0	--
<b>EBT after exceptional items</b>	<b>707.6</b>	<b>785.0</b>	<b>-9.9%</b>	<b>781.7</b>	<b>-9.5%</b>	<b>1489.3</b>	<b>1288.9</b>	<b>15.5%</b>
<b>EBT Margin after exceptional items (%)</b>	<b>7.6%</b>	<b>9.5%</b>	--	<b>8.7%</b>	--	<b>8.1%</b>	<b>8.5%</b>	--
Share in Net Profit Loss of JV	138.3	72.8	-90.0%	97.5	41.8%	235.8	107.4	119.6%
Tax	115.9	96.2	20.5%	93.4	24.1%	209.3	160.0	30.8%
Minority Interest	6.6	7.5	-12.0%	8.4	21.4%	15.0	13.5	11.1%
<b>Reported Profit After Tax</b>	<b>723.4</b>	<b>754.1</b>	<b>-4.1%</b>	<b>777.4</b>	<b>-6.9%</b>	<b>1500.8</b>	<b>1222.8</b>	<b>22.7%</b>
<b>PAT Margin (%)</b>	<b>7.8%</b>	<b>9.1%</b>	--	<b>8.6%</b>	<b>-9.9%</b>	<b>8.2%</b>	<b>8.0%</b>	--
Diluted EPS (Rs)	9.3	9.7	-4.3%	10.1	-7.4%	19.3	15.8	22.4%

Segment Wise Revenue Break-up	Q2FY23	Q2FY22	% Change	Q1FY23	% Change	H1FY23	H1FY22	% Change
<b>Freight Division</b>	<b>4692.6</b>	<b>4127.9</b>	<b>13.7%</b>	<b>4632.7</b>	<b>1.3%</b>	<b>9325.3</b>	<b>7774.6</b>	<b>19.9%</b>
<i>Contribution</i>	<i>50%</i>	<i>50%</i>	--	<i>51%</i>	--	<i>50%</i>	<i>51%</i>	--
<b>Supply Chain Solution Division</b>	<b>3583.6</b>	<b>2843.3</b>	<b>26.0%</b>	<b>3023.3</b>	<b>18.5%</b>	<b>6606.9</b>	<b>5105.9</b>	<b>29.4%</b>
<i>Contribution</i>	<i>38%</i>	<i>34%</i>	--	<i>33%</i>	--	<i>36%</i>	<i>33%</i>	--
<b>Seaways Division</b>	<b>1241.7</b>	<b>1342.2</b>	<b>-7.5%</b>	<b>1524.5</b>	<b>-18.6%</b>	<b>2766.2</b>	<b>2491.9</b>	<b>11.0%</b>
<i>Contribution</i>	<i>13%</i>	<i>16%</i>	--	<i>17%</i>	--	<i>15%</i>	<i>16%</i>	--
<b>Energy Division</b>	<b>18.8</b>	<b>20.8</b>	<b>-9.6%</b>	<b>15.8</b>	<b>19.0%</b>	<b>34.6</b>	<b>35.8</b>	<b>-3.4%</b>
<i>Contribution</i>	<i>0%</i>	<i>0%</i>	--	<i>0%</i>	--	<i>0%</i>	<i>0%</i>	--
<b>Unallocable &amp; Corporate</b>	<b>39.3</b>	<b>23.9</b>	<b>64.4%</b>	<b>38.5</b>	<b>2.1%</b>	<b>77.8</b>	<b>52.8</b>	<b>47.3%</b>
<i>Contribution</i>	<i>0%</i>	<i>0%</i>	--	<i>0%</i>	--	<i>0%</i>	<i>0%</i>	--
<b>Less Inter Segment Revenue</b>	<b>181.4</b>	<b>77.5</b>	<b>134.1%</b>	<b>152.5</b>	<b>19.0%</b>	<b>333.9</b>	<b>178.3</b>	<b>87.3%</b>
<b>Total</b>	<b>9394.6</b>	<b>8280.6</b>	<b>13.5%</b>	<b>9082.3</b>	<b>-100.0%</b>	<b>18476.9</b>	<b>15282.7</b>	<b>20.9%</b>

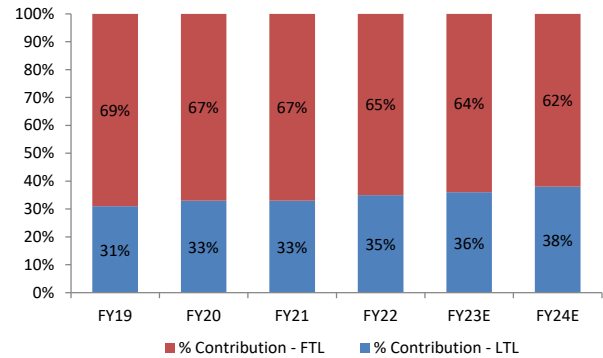
Segment Wise EBIT Break-up	Q2FY23	Q2FY22	% Change	Q1FY23	% Change	H1FY23	H1FY22	% Change
<b>Freight Division</b>	<b>190.6</b>	<b>162.1</b>	<b>17.6%</b>	<b>162.4</b>	<b>17.4%</b>	<b>353.0</b>	<b>289.0</b>	<b>22.1%</b>
<i>EBIT Margin (%)</i>	<i>4.1%</i>	<i>3.9%</i>	--	<i>3.5%</i>	--	<i>3.8%</i>	<i>3.7%</i>	--
<b>Supply Chain Solution Division</b>	<b>226.1</b>	<b>166.3</b>	<b>36.0%</b>	<b>165.7</b>	<b>36.5%</b>	<b>391.8</b>	<b>287</b>	<b>36.5%</b>
<i>EBIT Margin (%)</i>	<i>6.3%</i>	<i>5.8%</i>	--	<i>5.5%</i>	--	<i>5.9%</i>	<i>5.6%</i>	--
<b>Seaways Division</b>	<b>304.4</b>	<b>480.0</b>	<b>-36.6%</b>	<b>460.5</b>	<b>-33.9%</b>	<b>764.9</b>	<b>773.3</b>	<b>-1.1%</b>
<i>EBIT Margin (%)</i>	<i>24.5%</i>	<i>35.8%</i>	--	<i>30.2%</i>	--	<i>27.7%</i>	<i>31.0%</i>	--
<b>Energy Division</b>	<b>9.5</b>	<b>15.4</b>	<b>-38.3%</b>	<b>7.9</b>	<b>20.3%</b>	<b>17.4</b>	<b>25.2</b>	<b>-31.0%</b>
<i>EBIT Margin (%)</i>	<i>50.5%</i>	<i>74.0%</i>	--	<i>50.0%</i>	--	<i>50.3%</i>	<i>70.4%</i>	--
<b>Unallocable &amp; Corporate</b>	<b>0.0</b>	<b>0.0</b>	--	<b>0.0</b>	--	<b>0.0</b>	<b>0.0</b>	--
<i>EBIT Margin (%)</i>	<i>0.0%</i>	<i>0.0%</i>	--	<i>0.0%</i>	--	<i>0.0%</i>	<i>0.0%</i>	--
<b>Total</b>	<b>730.6</b>	<b>823.8</b>	<b>-11.3%</b>	<b>796.5</b>	<b>-8.3%</b>	<b>1527.1</b>	<b>1374.5</b>	<b>11.1%</b>

Source: The Company and SKP Research

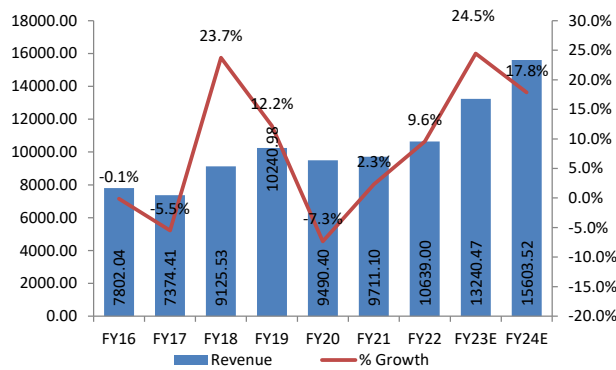
**Chart 1: TCI Freight Revenue - LTL vs FTL**



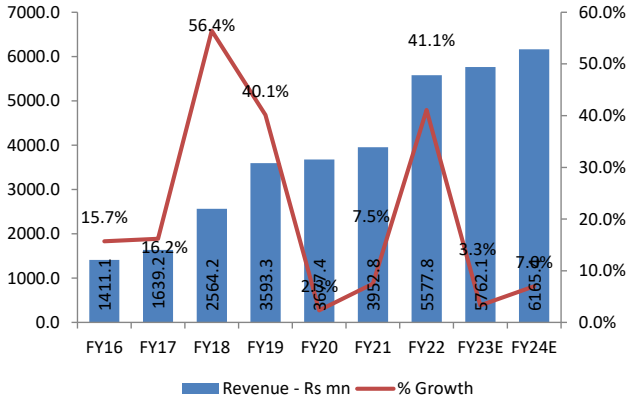
**Chart 2: Improving Contribution from LTL**



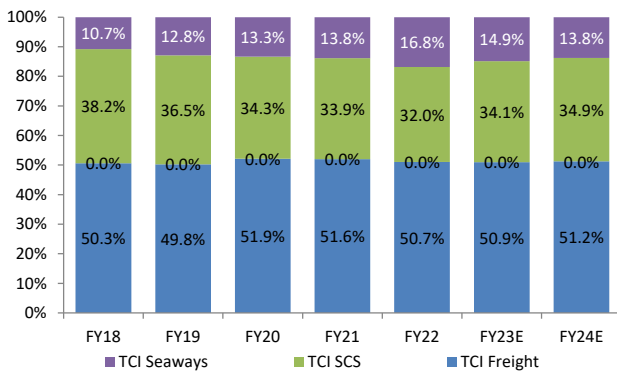
**Chart 3: Growing Contribution from TCI SCS**



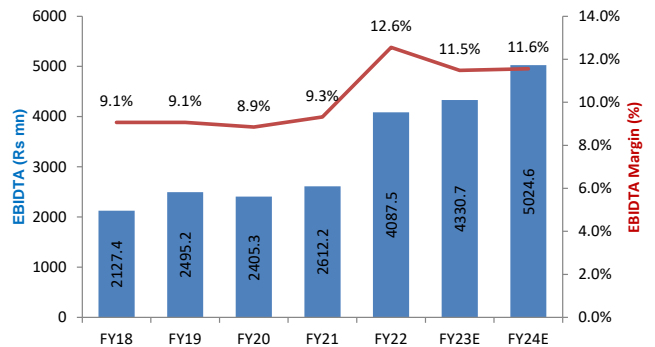
**Chart 4: Increasing Contribution from TCI Seaways**



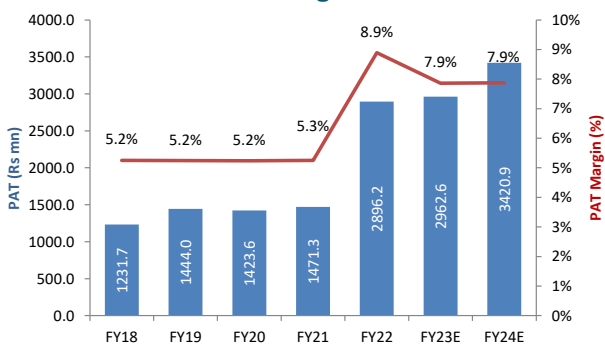
**Chart 5: Segment Wise Revenue Contribution**



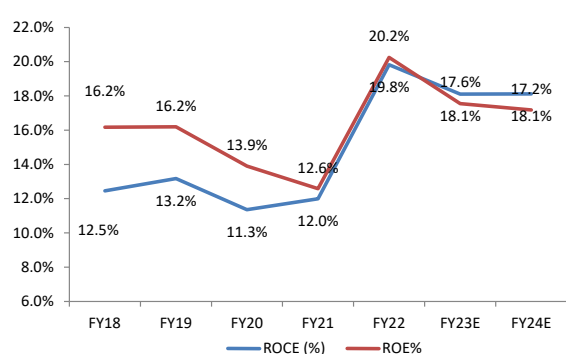
**Chart 6: EBITDA Margin**



**Chart 7: PAT and PAT Margin**



**Chart 8: ROCE & ROE**



Source: SKP Research

## Key Concerns

- 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 the prices of crude may negatively impact the profitability of the Company.
- Slowdown in automotive segment:** TCI SCS division is heavily dependent upon automotive industry, with exposure of 80% of division's revenue, which is currently facing slowdown due to ongoing semi-conductor crisis. Prolonged continuation of the crisis in the automotive sector may hamper the results of the Company.
- Slowdown in the economy:** Logistics industry growth is directly linked with country's GDP growth rate. Unfortunately, the GDP took severe dent during FY21 when it contracted by ~7.3% due to lock down imposed by Government of India due to COVID – 19 Pandemic during First Quarter. However, the economy recovered gradually from Q2FY21 onwards. With the pick-up in high frequency indicators like Government's expenditure in growth oriented projects GDP for FY22 is pegged at positive 7.2%.

This rebound in growth has also resulted in the rise in inflation due to several factors, including rising vegetable prices, elevated fuel costs and rising input costs for companies. This has triggered the risk of potential rise in interest rates to curb inflation which may slowdown the economy again. Any such slowdown in the economy may put pressure on the growth prospects of the logistics industry.

## VALUATION

The launch of the National logistics Policy along with PM Gati Shakti framework will provide a push towards seamless multimodal transportation and modern connectivity, making India's logistics efficient and competitive which augers well for TCI. The Company is well placed to e-cash same, due to its presence & expertise in multimodal services and better business mix backed by value-added services and customised offerings.

### SOTP Valuation

Business Segment	EBIDTA (Rs mn)	EV/EBIDTA (x)	Rs mn
TCI Freight	1,349.6	11.0	14,845.2
TCI SCS	1,544.7	13.0	20,081.7
TCI Seaways	2,096.2	12.0	25,154.9
TCI Energy	34.0	1.0	34.0
Transystem (Valued on the basis of P/E)	203.7	15.0	3,055.0
<b>Total EV</b>			<b>63,170.9</b>
Less: Debt			578.4
Add: Investment			1,927.0
Add: Cash			3,474.1
<b>Shareholder's Value</b>			<b>67,993.5</b>
No. of shares outstanding (mn Shares)			77.5
<b>Fair Value (Rs per share)</b>			<b>877.3</b>
CMP (Rs per Share)			694.0
<b>Upside</b>			<b>26.4%</b>

Source: SKP Research

## Consolidated Financials

Exhibit: Income Statement				Rs mn
Particulars	FY21	FY22	FY23E	FY24E
Net Operating Income	28023.9	32566.9	37702.4	43459.2
<b>Topline Growth (%)</b>	<b>3.1%</b>	<b>16.2%</b>	<b>15.8%</b>	<b>15.3%</b>
Operating Expenditure	25411.7	28479.4	33371.7	38434.6
EBIDTA	2612.2	4087.5	4330.7	5024.6
Depreciation	928.1	1130.2	1144.2	1311.6
EBIT	1684.1	2957.3	3186.4	3713.0
Other Income	254.7	199.1	226.2	226.0
Interest	267.0	128.3	100.7	81.0
Exceptional Items	130.6	0.0	0.0	0.0
EBT after Exceptional Items	1541.2	3028.1	3312.0	3858.0
Tax	238.3	376.5	513.4	598.0
Share of Profit/(Loss) from JV	201.3	276.7	201.2	203.7
Minority Interest	32.9	32.1	37.2	42.8
PAT	1471.3	2896.2	2962.6	3420.9
EPS (Rs)	19.1	37.4	38.2	44.1

Exhibit: Balance Sheet				Rs mn
Balance Sheet	FY21	FY22	FY23E	FY24E
Equity Capital	154.2	154.7	155.0	155.0
Reserves	11542.9	14148.1	16723.2	19756.6
Net Worth	11697.1	14302.8	16878.2	19911.6
Minority Interest	86.3	273.8	311.0	353.8
Loan Funds	2346.8	619.3	719.3	578.4
Deferred Tax Liab.	273.2	275.6	275.6	275.6
Other Longterm Liabilities	136.5	283.3	328.0	378.1
<b>Total Liabilities</b>	<b>14539.9</b>	<b>15754.8</b>	<b>18512.0</b>	<b>21497.4</b>
Net Block	8046.3	8013.5	8442.3	8630.7
Capital WIP	52.2	73.0	0.0	0.0
Investment	1499.8	1927.0	1927.0	1927.0
Other Non- Current Assets	383.4	251.0	565.5	651.9
Net Current Assets	4558.2	5490.3	7577.2	10287.9
<b>Total Assets</b>	<b>14539.9</b>	<b>15754.8</b>	<b>18512.0</b>	<b>21497.4</b>

Exhibit: Cash Flow Statement				Rs mn
Particulars	FY21	FY22	FY23E	FY24E
PBT	1742.6	3304.7	3312.0	3858.0
Depreciation	928.1	1130.2	1144.2	1311.6
Interest Provided	267.0	128.3	100.7	81.0
Chg in Working Capital	180.8	-162.5	-883.6	-1490.6
Direct Taxes Paid	51.9	-494.4	-513.4	-598.0
Other Charges	-123.3	-226.2	201.2	203.7
<b>Operating Cash Flows</b>	<b>3047.1</b>	<b>3680.1</b>	<b>3361.1</b>	<b>3365.7</b>
Capital Expenditure	-1552.6	-760.1	-1500.0	-1500.0
Investments	-17.0	-175.4	0.0	0.0
Others	507.6	173.3	0.0	0.0
<b>Investing Cash Flows</b>	<b>-1062.0</b>	<b>-762.2</b>	<b>-1500.0</b>	<b>-1500.0</b>
Change in Equity	40.2	33.5	0.3	0.0
Inc/(Dec) in Debt	-1419.0	-2147.5	100.0	-140.9
Dividend Paid	-95.8	-409.6	-387.5	-387.5
Others	-301.7	-55.9	-100.7	-81.0
<b>Financing Cash Flows</b>	<b>-1776.3</b>	<b>-2579.5</b>	<b>-387.9</b>	<b>-609.4</b>
Chg in Cash & Cash Eqv	208.8	338.4	1473.2	1256.3
Opening Cash Balance	259.2	395.0	744.5	2217.7
Difference of CF and BS	-73.0	11.1	0.0	0.0
<b>Closing Cash Balance</b>	<b>395.0</b>	<b>744.5</b>	<b>2217.7</b>	<b>3474.1</b>

Exhibit: Ratio Analysis				
Particulars	FY21	FY22	FY23E	FY24E
<b>Earning Ratios (%)</b>				
EBIDTAM	9.3%	12.6%	11.5%	11.6%
NPM	5.3%	8.9%	7.9%	7.9%
ROE	12.6%	20.2%	17.6%	17.2%
ROCE	12.0%	19.8%	18.1%	18.1%
<b>Per Share Data (Rs/Share)</b>				
Diluted EPS	19.1	37.4	38.2	44.1
Cash EPS	31.1	52.1	53.0	61.1
Book Value Per Share	151.7	184.9	217.8	256.9
<b>Valuation Ratios (x)</b>				
P/E	36.4	18.5	18.2	15.7
Price/Book Value Per Share	4.6	3.8	3.2	2.7
EV/Sales	2.0	1.6	1.4	1.2
EV/EBIDTA	21.2	13.1	12.1	10.1
EV/EBIT	32.9	18.1	16.4	13.7
<b>Balance Sheet (x)</b>				
Debt-Equity	0.2	0.0	0.0	0.0
Current Ratio	2.6	3.2	2.9	3.3
FA/Turnover	3.5	4.1	4.5	5.1

Source: The Company & SKP

**Exhibit: Recommendation -History Table**

Date	Rating	Issue Price	Target Price	Upside Potential	Period (months)
09-01-20	BUY	268	355	32%	18
07-02-20	BUY	267	346	30%	18
08-06-20	BUY	174	233	34%	15
21-08-20	HOLD	235	253	8%	12
07-11-20	BUY	228	278	22%	12
18-02-21	BUY	247	386	56%	18
27-05-21	BUY	355	479	35%	18
07-08-21	BUY	452	560	24%	18
01-11-21	Accumulate	689	770	12%	18
30-01-22	BUY	712	857	20%	18
31-05-22	Accumulate	735	796	8%	--
09-08-22	BUY	723	855	18%	18
02-11-22	BUY	694	877	26%	15

Source: SKP Research

**Exhibit: Recommendation -History**



Source: BSE, SKP Research

## Notes:

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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