

Rating matrix	
Rating	Buy
Target	₹ 360
Target Period	12 months
Potential Upside	35%

What's changed?	
Target	Changed from ₹ 400 to ₹ 360
EPS FY19E	Changed from ₹ 23.5 to ₹ 22
EPS FY20E	Changed from ₹ 27.7 to ₹ 27.3
Rating	Unchanged

Quarterly performance					
	Q2FY19	Q2FY18	YoY (%)	Q1FY19	QoQ (%)
Revenue	620.3	520.3	19.2	581.5	6.7
EBITDA	53.1	50.1	6.1	51.3	3.5
EBITDA (%)	8.6	9.6	-106 bps	8.8	-26 bps
PAT	25.9	25.5	1.3	28.2	-8.3

Key financials				
₹ Crore	FY17	FY18	FY19E	FY20E
Net Sales	1,943	2,346	2,871	3,338
EBITDA	162.0	212.7	284.2	333.8
Net Profit	83.0	123.8	169.3	209.5
EPS	10.7	16.1	22.0	27.3

Valuation summary				
	FY17	FY18	FY19E	FY20E
P/E (x)	30.8	20.4	14.3	11.3
EV/EBITDA (x)	14.4	11.0	8.4	7.0
P / BV (x)	3.2	2.7	2.2	1.8
RONW (%)	12.8	16.3	18.4	18.7
ROCE (%)	10.7	13.4	15.1	15.8

Stock data	
Particular	Amount
Market Cap. (₹ cr)	2419.5
Total Debt (FY18) (₹ Crore)	395.3
Cash and Investment (FY18) (₹ Crore)	14.1
EV (₹ Crore)	2,800.6
52 week H/L	326/245
Equity Capital (₹ Crore)	15.3
Face Value (₹)	2.0

Price performance				
	1M	3M	6M	1Y
Blue Dart Express	-4.0	-25.0	-21.0	-32.8
Gati Ltd	-2.8	-27.5	-32.7	-36.4
Vrl Logistics	2.5	-19.6	-32.9	-26.2
Tci Express Ltd	9.1	-12.0	15.7	10.0

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## Transport Corporation (TRACOR) ₹ 267

### Building capacity across segments...

- Revenues grew 19% YoY to ₹ 620 crore. Freight & shipping division grew 27% and 36% to ₹ 293 crore and ₹ 79 crore, respectively, whereas supply chain division grew mere 9% to ₹ 255 crore
- EBITDA margins contracted 106 bps to 8.6% (I-direct estimate: 9.8%). Margins came in below I-direct estimates mainly due to higher operating expense to sales ratio led by a change in product mix, increased fuel prices (81.7% vs. estimated 80%). Resultant EBITDA grew mere 6% YoY to ₹ 53 crore
- Reported PAT came in flat YoY to ₹ 26 crore as weak operational result was impacted by higher depreciation and interest expense

### Favourable regulatory tailwind continues for organised logistics players

The implementation of GST and E-Way bill, along with the increased permit of 20-25% axle load has intended to create a level playing field for the organised and unorganised logistics players. It is expected that over the medium to longer term, regulations would result in a shift in favour of organised players. Unorganised players are expected to become less competitive owing to increased cost of compliance enabling opportunity for larger organised players to capture higher market share on a sustained basis. TCI maintained its consistent growth trajectory through its service segments like large scale warehousing, multimodal solutions to high growth/value services industries like retail, auto and pharmaceutical. Moreover, TCI manages six ships 63380 DWT providing dedicated coastal shipping services across the eastern and the western coast. Although these businesses operate as individual entities, they create synergy offering customised, cost optimised logistics services to a wide range of domestic and international clients.

### Product mix continues to change in favour of better return ratios

TCI operates in three segments: traditional freight segment, supply chain (SCS) and seaways. SCS has grown from 10% of FY07 revenues to ~39% in FY18, compared to freight segment stagnating from 53% to 51% currently and seaways at 4% to 11% currently. Also, the freight division has been primarily a low RoCE (~14%) business for the company compared with SCS (~22%) and seaways (~22%). Going forward, we believe the trend will continue while SCS division will grow at revenue CAGR (FY18-20) of 19% vs. freight division at 15% CAGR. Shipping is, however, expected to grow at 35%, due to addition of an extra ship, thus impacting the blended return ratios of the company in a positive way.

### Underlying revenue growth continues to remain in double digits

Q2 has been impacted by one-offs such as a) truckers strike and b) Kerala floods (also leading to high freight rates in Southern India) and also been impacted by higher crude prices (set-off comes with a lag). However, revenue growth continued to remain at 20% indicating head start for the business in an increasing digitised environment (GST, E-Way bill). The company continues to build capacity in its SCS and shipping division (₹ 130 crore of capex done of the ₹ 175-200 crore earmarked for FY19). We believe utilisation of the capacity will push TCI towards blended margins of ~10% with a RoCE of ~15%. With multi-modal capabilities, we believe TCI has developed a strong moat around its business thereby delivering sustainable growth rates. On an SOTP basis, we value the company at ₹ 360 per share with a **BUY** recommendation on the stock.

### Variance analysis

	Q2FY19	Q2FY19E	Q2FY18	YoY (%)	Q1FY19	QoQ (%)	Comments
Revenue	620.3	613.3	520.3	19.2	581.5	6.7	Robust YoY growth seen in the Freight (27%) and Seaways divisions (36%), whereas, SCS grew mere 9% YoY
Operating Expenses	506.6	490.7	417.5	21.3	471.5	7.5	Change in product mix, higher fuel price, truckers strike, kerala floods impacted
Employee Expenses	34.7	33.7	29.6	17.1	33.3	4.0	
Administrative & Oth Expenses	25.9	28.8	23.2	11.7	25.4	1.7	
Total Expense	567.2	553.2	470.3	20.6	530.2	7.0	
EBITDA	53.1	60.1	50.1	6.1	51.3	3.5	
EBITDA Margin (%)	8.6	9.8	9.6	-106 bps	8.8	-26 bps	Margins impacted due to weak gross margins
Depreciation	19.1	17.5	17.5	8.9	16.8	13.4	
Interest	9.3	7.6	7.4	25.8	7.0	32.3	
Other Income	8.1	8.0	7.1	14.2	8.2	-1.5	
Exceptional Gain/Loss	0.0	0.0	0.0	0.0	0.0	0.0	
PBT	32.9	43.0	32.3	1.9	35.7	-8.0	
Total Tax	7.0	9.0	6.7	4.0	7.5	-7.0	
PAT	25.9	33.9	25.5	1.3	28.2	-8.3	PAT growth further impacted by higher depreciation
<b>Key Metrics</b>	<b>Q2FY19</b>	<b>Q2FY19E</b>	<b>Q2FY18</b>	<b>YoY</b>	<b>Q1FY19</b>	<b>QoQ</b>	
Freight Division	293.2	253.6	230.5	27.2	278.3	5.4	Mostly volume led growth (mainly from SMEs)
Supply Chain Solutions	255.2	276.0	233.9	9.1	237.5	7.4	
Seaways	78.8	81.1	57.9	36.2	71.5	10.3	Ramping up of volumes in additional ship resulting in steep growth YoY

Source: Company, ICICI Direct Research

### Change in estimates

(₹ Crore)	FY17	FY18	FY19E			FY20E			Comments
			Old	New	% Change	Old	New	% Change	
Revenue	1,942.5	1,942.5	2,793.3	2,871.0	2.8	3,254.3	3,337.9	2.6	Estimates increased due to higher growth seen in the freight division
EBITDA	162.0	212.7	298.9	284.2	-4.9	338.4	333.8	-1.4	
EBITDA Margin (%)	8.3	11.0	10.7	9.9	-80 bps	10.4	10.0	-40 bps	Margins estimates revised due to higher contribution from freight division (low margin business)
PAT	82.0	123.2	180.1	168.7	-6.3	212.5	208.9	-1.7	
EPS (₹)	10.7	16.1	23.5	22.0	-6.3	27.7	27.3	-1.6	In sync with EBITDA

Source: Company, ICICI Direct Research

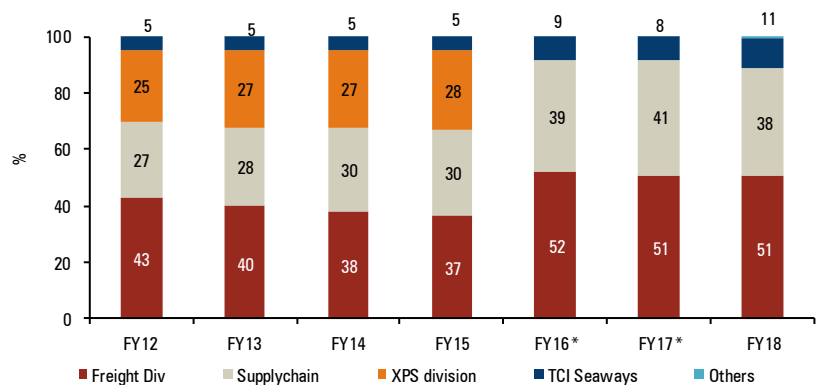
## Company Analysis

### High margin SCS overtaking freight business...

The de-merger of TCI's express division has led the freight business to become the biggest contributor of overall revenues. Revenues for the freight division have grown at 3% CAGR in FY10-16. However, due to a consolidated entity, the management was unable to focus on the business leading to lower growth rate. Post de-merger of its express division, revenues of the freight division posted growth of 13% YoY to ₹ 1199 crore compared to ₹ 1059 crore in FY17. However, for FY18, growth supply chain (SCS) business grew 24% YoY to ₹ 913 crore compared to ₹ 737 crore in FY17. The contribution to total earnings from SCS was at 39% compared to 38% in FY17. Shipping also upped its contribution to 11% of overall earnings (vs. 8% earlier) with revenue growth of 56% to ₹ 256 crore compared to ₹ 164 crore.

Contribution from low margin freight business has declined from 54% to 51% with EBIT contribution of 21%. Enhanced contribution from high margins business (SCS) would lead PAT growth to supersede revenue growth. Over FY18-20E, we expect topline growth of 19% CAGR to ₹ 3338 crore in FY20E compared to ₹ 2346 crore in FY18.

**Exhibit 1: Freight biggest contributor to revenues...**



Source: Company, ICICI Direct Research

### Indian logistics sector on cusp of change; multi-modal theme remains key

The logistics sector is expected to witness a turnaround led by rollout of GST, revival in domestic macro, exponential growth in e-commerce, higher infrastructure spending in roads projects, fast tracking of Dedicated Freight Corridor (DFC) and initiatives like Make in India. Further, the Centre has identified 35 clusters, which account for half of total freight movement for building logistics parks to improve the existing transportation and warehousing scenario in the country. The proposed multimodal logistics parks would reduce transportation cost by 10% for industries in the 35 clusters, thereby enabling freight movement on higher sized trucks and rail. Increased freight movement on higher sized trucks and rail will result in reduction in freight vehicles.

Multimodal transport refers to the seamless transport of cargo from one point to another via more than one mode of transport. Multimodal logistics can be viewed as "the chain that interconnects different links or modes of transport – air, sea, and land into one complete process that ensures an efficient and cost-effective door-to-door movement of cargo under the responsibility of a single transport operator, known as a multimodal transport operator (MTO). The government's initiative, which includes Dedicated Freight Corridor (DFC), Sagarmala and Bharatmala would further benefit.

### **GST to bring in higher efficiencies, 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, producers 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 in tax leakages.

Due to multiple taxation, firms had resorted to setting up multiple warehouses in different states. This was adding to firm's 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 to 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 in diverse hub and spoke models. Post GST, 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 12000 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 12 mn sq ft. In addition to the same, TCI also manages coastal shipping with an owned fleet of six 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.

## Outlook and Valuation

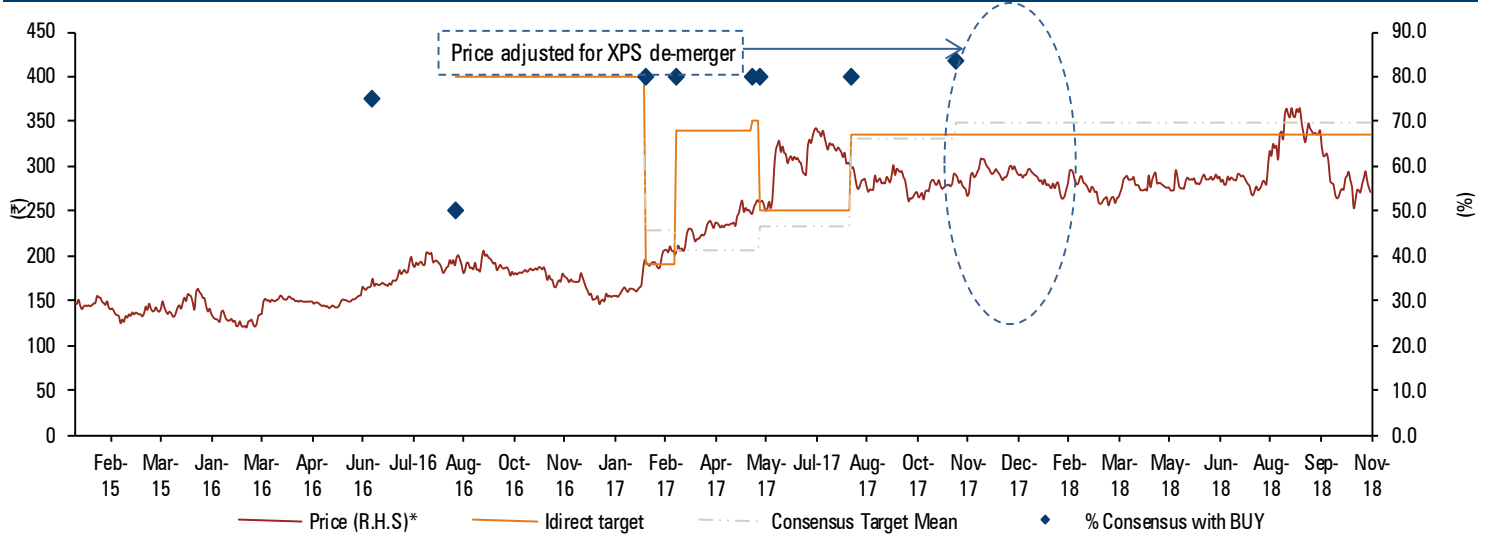
Q2 has been impacted by one-offs such as a) truckers strike and b) Kerala floods (also leading to high freight rates in southern India) and also been impacted by higher crude prices (set-off comes with a lag). However, the revenue growth continued to remain in 20% levels indicating head start for the business in an increasing digitised environment (GST, E-Way bill). The company continues to build capacity in its SCS and shipping division (₹ 130 crore of capex done of the ₹ 175-200 crore earmarked for FY19), we believe that utilisation of the capacities will push TCI towards blended margins of ~10% with a RoCE of ~15%. With multi-modal capabilities, we believe TCI has developed a strong moat around its business thereby delivering sustainable growth rates. On an SOTP basis, we value the company at ₹ 360 per share with a **BUY** recommendation

### Exhibit 2: Valuation

Segment	Standalone EBITDA (FY20E) ₹ crore	EV (x)	EV (₹ crore)
Freight	56.1	6	337
Supply Chain	141.9	10	1419
Seaways	150.2	7	1048
<b>Enterprise Value</b>			<b>2804</b>
Net Debt (FY20E)			148
<b>Market Value (Ex-TCI-Concor, Transystem)</b>			<b>2656</b>
Subsidiary	Revenues (FY20E) ₹ crore	Revenue multiple	₹ crore
JV:TCI-Concor (51% stake)	114	0.5	57
Joint Venture	Revenues (FY20E) ₹ crore	Revenue multiple	₹ crore
JV:Transystem (49% stake)t	304	0.5	152
Holding company discount (50%)			104
<b>Target Market Value</b>			<b>2760</b>
No of Shares			7.7
<b>Per Share Value</b>			<b>360</b>

Source: Company, ICICI Direct Research

### Recommendation history vs. Consensus estimate



Source: Bloomberg, Company, ICICI Direct 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, ICICI Direct Research

### Top 10 Shareholders

Rank	Investor Name	Latest Filing Date	%O/S	Position (m)	Change (m)
1	Bhoruka Finance Corporation of India, Ltd.	30-Sep-18	0.21	15.9	0.0
2	Bhoruka International Pvt. Ltd.	30-Sep-18	0.14	10.6	0.0
3	TCI Group	30-Sep-18	0.08	6.4	0.0
4	Agarwal (Dharpal P.)	30-Sep-18	0.08	5.8	0.0
5	Canara Robeco Asset Management Company Ltd.	30-Jun-18	0.04	2.9	0.1
6	IDFC Asset Management Company Private Limited	30-Jun-18	0.03	2.6	0.1
7	Agarwal (Dharpal) HUF	30-Sep-18	0.03	2.0	0.0
8	Arcee Holding, Ltd.	30-Sep-18	0.03	2.0	0.0
9	Agarwal (Vineet)	30-Sep-18	0.03	2.0	0.0
10	Agarwal (Priyanka)	30-Sep-18	0.03	1.9	0.0

Source: Reuters, ICICI Direct Research

### Shareholding Pattern

(in %)	Dec-17	Mar-18	Jun-18	Sep-18
Promoter	66.1	66.1	67.0	66.9
FII	2.1	2.3	2.4	1.9
DII	9.2	7.5	7.8	7.5
Others	22.5	24.1	22.8	23.7

### Recent Activity

Buy			Sell		
Investor Name	Value	Shares	Investor Name	Value	Shares
Agarwal (Vihaan)	1.52	0.34	Agarwal (Chander)	-1.07	-0.27
Agarwal (Nav)	1.49	0.34	BNY Mellon Asset Management North America Corporation	-0.34	-0.09
XPS Cargo Services, Ltd.	1.07	0.27	HDFC Asset Management Co., Ltd.	-0.10	-0.03
IDFC Asset Management Company Private Limited	0.61	0.15	IDBI Asset Management Limited	-0.08	-0.02
Canara Robeco Asset Management Company Ltd.	0.22	0.05	Sigar (Ishwar Singh)	-0.04	-0.01

Source: Reuters, ICICI Direct Research

## Financial summary

Profit and loss statement		₹ Crore			
(Year-end March)	FY17	FY18	FY19E	FY20E	
Total operating Income	1,942.5	2,346.1	2,871.0	3,337.9	
Growth (%)	12.5	20.8	22.4	16.3	
Operating expense	1,581.9	1,906.8	2,283.9	2,652.0	
Manpower Cost	106.8	124.5	152.2	176.9	
Admin & other expense	91.8	102.1	150.7	175.2	
Total Expense	1,780.5	2,133.4	2,586.8	3,004.2	
EBITDA	162.0	212.7	284.2	333.8	
Growth (%)	25.2	31.3	33.6	17.4	
Depreciation	59.2	68.7	91.7	105.5	
EBIT	102.8	144.1	192.5	228.3	
Interest	28.8	32.2	43.4	49.0	
Other Income	12.2	18.2	36.4	54.5	
PBT	86.2	130.1	185.5	233.8	
Growth (%)	43.5	50.8	42.6	26.1	
Tax	19.1	28.7	40.8	51.4	
Reported PAT	67.1	101.4	144.7	182.4	
Growth (%)	50.2	51.1	42.7	26.1	
Share of Profit from JV	15.5	22.4	24.7	27.1	
Minority Interest	0.6	0.6	0.6	0.6	
Adjusted PAT	82.0	123.2	168.7	208.9	
EPS	10.7	16.1	22.0	27.3	

Source: Company, ICICI Direct Research;

Cash flow statement		₹ Crore			
(Year-end March)	FY17	FY18	FY19E	FY20E	
Profit after Tax	82.0	123.2	168.7	208.9	
Add: Depreciation	59.2	68.7	91.7	105.5	
Add: Interest Expense	28.8	32.2	43.4	49.0	
Cash Profit	170.0	224.0	303.8	363.4	
Increase/(Decrease) in CL	-37.7	-91.5	-10.0	-119.0	
(Increase)/Decrease in CA	24.9	32.2	37.5	18.2	
Others	1.3	1.7	0.0	0.0	
CF from Operating Activities	158.6	166.4	331.3	262.5	
Purchase of Fixed Assets	-113.8	-152.3	-202.8	-153.0	
(Inc)/Dec in Investments	-67.1	-17.9	-104.6	-21.1	
Others	1.2	24.8	0.9	0.9	
CF from Investing Activities	-179.7	-145.4	-306.5	-173.1	
Inc/(Dec) in Loan Funds	64.9	15.8	147.0	70.0	
Inc/(Dec) in Share Capital	5.9	0.0	0.0	0.0	
Less: Interest Expense	-28.8	-32.2	-43.4	-49.0	
Others	-12.6	-9.2	-9.2	-9.2	
CF from financing activities	29.4	-25.6	94.4	11.8	
Change in cash Eq.	8.2	-4.6	119.2	101.2	
Op. Cash and cash Eq.	10.5	18.7	14.1	133.3	
Cl. Cash and cash Eq.	18.7	14.1	133.3	234.6	

Source: Company, ICICI Direct Research

Balance sheet		₹ Crore			
(Year-end March)	FY17	FY18	FY19E	FY20E	
Source of Funds					
Equity Capital	15.3	15.3	15.3	15.3	
Reserves & Surplus	631.3	746.5	906.0	1,105.7	
Shareholder's Fund	646.6	761.8	921.3	1,121.0	
Loan Funds	379.5	395.3	542.3	612.3	
Deferred Tax Liability	39.5	44.5	45.4	46.3	
Minority Interest	4.3	4.7	4.7	4.7	
Govt Grant	2.0	1.8	1.8	1.8	
Long Term Provisions	0.0	0.0	0.0	0.0	
Source of Funds	1071.9	1208.0	1515.4	1786.0	
Application of Funds					
Gross Block	644.1	796.9	996.9	1,146.9	
Less: Acc. Depreciation	102.4	171.1	262.8	368.3	
Net Block	541.7	625.8	734.1	778.6	
Capital WIP	56.8	56.3	59.1	62.1	
Non-Current Investments	86.6	104.4	208.7	229.6	
Long Term Loans &	9.9	10.0	10.2	10.4	
Other Non-Current Assets	59.4	39.4	39.4	39.4	
Inventories	2.5	3.3	3.1	3.7	
Debtor	358.4	424.9	432.6	548.7	
Cash	18.8	14.1	133.3	234.6	
Loan & Advance, Other CA	95.3	119.6	122.0	124.4	
Current Liabilities	157.6	189.7	227.2	245.4	
Trade Payables	35.7	59.7	94.4	109.7	
Other Current Liabilities	116.5	124.5	127.0	129.5	
Short Term Provisions	5.3	5.5	5.8	6.1	
Application of Funds	1,071.9	1,208.0	1,515.4	1,786.0	

Source: Company, ICICI Direct Research

Key ratios					
(Year-end March)	FY17	FY18	FY19E	FY20E	
Per share data (₹)					
Book Value	84.4	99.4	120.3	146.3	
Cash per share	46.8	55.4	56.4	71.6	
EPS	10.7	16.1	22.0	27.3	
Cash EPS	16.5	22.2	30.8	37.6	
DPS	2.4	1.1	1.0	1.0	
Profitability & Operating Ratios					
EBITDA Margin (%)	8.3	9.1	9.9	10.0	
PAT Margin (%)	3.5	4.3	5.0	5.5	
Fixed Asset Turnover (x)	3.6	3.7	3.9	4.3	
Inventory Turnover (Days)	11.2	6.1	5.0	4.3	
Debtor (Days)	0.5	0.5	0.4	0.4	
Current Liabilities (Days)	6.7	9.3	12.0	12.0	
Return Ratios (%)					
RoE	12.8	16.3	18.4	18.7	
RoCE	10.7	13.4	15.1	15.8	
RoIC	11.1	13.2	15.1	15.9	
Valuation Ratios (x)					
P/E	25.2	16.8	12.3	9.9	
Price to Book Value	3.2	2.7	2.2	1.8	
EV/EBITDA	14.4	11.0	8.4	7.0	
EV/Sales	1.2	1.0	0.8	0.7	
Leverage & Solvency Ratios					
Debt to equity (x)	0.6	0.5	0.6	0.5	
Interest Coverage (x)	3.6	4.5	4.4	4.7	
Debt to EBITDA (x)	2.3	1.9	1.9	1.8	
Current Ratio	2.7	2.0	1.3	1.1	
Quick ratio	1.0	1.3	0.9	0.8	

Source: Company, ICICI Direct Research

### ICICI Direct coverage universe (Logistics)

Sector / Company	CMP			M Cap (₹ Cr)	EPS (₹)				P/E (x)				EV/EBITDA (x)				RoCE (%)			
	(₹)	TP(₹)	Rating		FY17	FY18	FY19E	FY20E	FY17	FY18	FY19E	FY20E	FY17	FY18	FY19E	FY20E	FY17	FY18	FY19E	FY20E
Container Corporation	653	780	BUY	31,832	22.0	22.0	24.5	29.8	28.9	28.9	25.9	21.3	8.6	6.9	5.8	4.6	9.8	11.4	12.5	13.5
Transport Corp. of India	270	360	BUY	2,070	10.7	16.1	22.0	27.3	25.2	16.8	12.3	9.9	14.4	11.0	8.4	7.0	10.7	13.4	15.1	15.8
BlueDart	2,776	2,950	Hold	6,586	58.9	60.9	34.2	64.4	47.3	45.7	81.5	43.2	19.5	18.6	24.4	16.9	32.2	29.3	17.9	28.2
Gati Ltd.	78	115	BUY	846	1.1	3.2	2.2	3.8	94.8	31.4	44.4	26.3	13.7	19.3	14.2	10.3	8.2	6.5	8.8	11.7
Gujarat Pipavav	99	110	Hold	4,796	5.8	4.6	4.9	5.5	17.3	22.1	20.7	18.4	10.8	11.9	11.2	10.5	14.0	12.1	12.3	13.0
TCI Express	606	780	BUY	2,322	9.8	15.2	17.6	22.1	65.9	42.3	36.7	29.2	40.3	27.6	23.3	18.6	31.9	38.3	34.4	33.5

Source: Company, ICICI Direct Research



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