

# TRANSPORT CORPORATION OF INDIA

Rating: ◀▶ | Target price: ▲ | EPS: ▶▶

CMP  
Rs. 958

Target Price  
Rs. 980

Rating  
ADD



## ONE YEAR OUTLOOK

### Business & Earnings ▶▶

- Maintain our ADD rating with a target price of Rs. 980. TRPC is expected to benefit from 1) steady automotive demand coupled with the addition of new clientele, driving growth in Supply chain segment (SCS), 2) sustained demand for coastal shipping albeit near term impact due to competitive pricing, & 3) increasing contribution of LTL in freight segment (targeting 40% FY25 vs 37% 9MFY24).
- In 3QFY24, SCS segment revenue grew 14% YoY led by underlying growth in automotive segment. Expect sustained automotive demand (~75-80% of revenues), new opportunities from diversified industries with higher warehousing proportion, and opportunities in multimodal and cold chain (especially pharma industry) to drive revenue/EBITDA CAGR of 14% & 18% (FY23-26E).
- Seaways revenue declined 16% YoY amidst temporary capacity built-up led weakness in freight rates. EBITDA margins declined 330bps YoY to 34.4%. The addition of two small ships (14.6k DWT for Rs. 3bn) will be delivered in FY26-27. Furthermore, expect a second-hand ship addition towards middle of FY25. We revise our FY25-26 estimates factoring in weak pricing environment and increase in fuel cost. Penciling revenue & EBITDA CAGR of 7%/3% (FY23-26E).
- Freight division is likely to benefit from 1) higher LTL contribution (40% by FY25 from 37% in 9MFY24), 2) shift from unorganised sector, and 3) growth in multimodal logistics. Expect a revenue and EBITDA CAGR (FY23-25E) of 7%/8% respectively.

### Valuation Multiples ▼

- Valuing TRPC based on SOTP (page 6) to arrive at TP of Rs.980 (rolling to FY26). Our multiple factors in back-ended benefits of seaways capacity addition (FY27). Despite FY24-26 capex of ~Rs. 9bn (incl. new ships), RoCEs estimated at 17%.

## FINANCIAL SUMMARY

	Net Sales (Rs mn)	EBITDA (%)	PAT (Rs mn)	EPS (Rs)	P/E (x)	EV/EBITDA (x)	ROE (%)
FY22	29,046	13.4	2,674	34.6	28	19	22
FY23	34,287	11.8	3,035	39.2	25	18	21
FY24E	35,884	10.7	3,112	40.2	24	19	18
FY25E	40,363	10.9	3,293	42.6	23	17	17
FY26E	45,021	11.4	3,870	50.0	19	14	17

## THREE YEAR OUTLOOK

### Business & Earnings ▶▶

- Expect TRPC to benefit from 1) shift in volumes from the unorganised to organized sector, and 2) traction in multimodal logistics (TRPC is one of the few players with a presence across the value chain), which would drive revenue & EBITDA CAGR of 11%/13% respectively through FY23-28E.
- TRPC's established infrastructure, long-standing customer relationships and experienced management team (vintage of ~six decades) are expected to aid its position as a preferred 3PL partner. Furthermore, the company's presence across the multimodal logistics value chain (JV with Concor for rail transportation & fleet of ships for waterway transportation) allows it to provide efficient end-to-end logistics solutions. Robust demand for multimodal logistics is likely to drive coastal shipping volume growth, benefiting the Seaways division. The addition of a new ship is a first for the organization and we believe it would be returns accretive. Expect the addition of a new ship every 15-18 months to cater to incremental demand. However, softening demand, and increasing competition may dilute realization and profitability.
- Expect freight segment to benefit from higher contribution from LTL services. Freight segment's share in overall revenues to fall from 47% in FY22 to ~39% by FY28E.

### Valuation Multiples ▶▶

- Improving operating cashflows, combined with reducing debt, are expected to drive RoCE (12% in FY21 to ~18% in FY28E). Based on FY28E estimates, we see a potential upside of 39% (incl. dividends).

## KEY ESTIMATES REVISION

	FY24E			FY25E		
	Old	New	Change	Old	New	Change
Sales	37,385	35,884	-4%	41,585	40,363	-3%
EBITDA (%)	11.3%	10.7%	-61 bps	11.2%	10.9%	-36 bps
PAT	3,077	3,112	1%	3,259	3,293	1%
EPS	39.8	40.2	1%	42.1	42.6	1%
Implied Target P/E	Before Results: 21.3			After Results: 19.6		

All figures in Rs.Mn

## OUTLOOK REVIEW 3QFY24 06 February 2024

Industry	LOGISTICS
<b>Key Stock Data</b>	
Bloomberg	TRPC IN
Shares o/s	78mn
Market Cap	Rs. 74bn (\$896mn)
52-wk High-Low	Rs. 1,080-591
3m ADV	Rs. 96mn (\$1mn)
F&O	No

Latest Shareholding (%)			
	Jun-23	Sep-23	Dec-23
Promoters	69.0	69.0	68.9
Institutions	15.2	15.4	15.4
Public	15.8	15.6	15.7
Pledge	0.0	0.0	0.0

Stock Performance (%)			
	1m	3m	12m
TRPC	15.6	17.3	55.9
Sensex	0.1	12.0	18.5

## RESEARCH ANALYSTS

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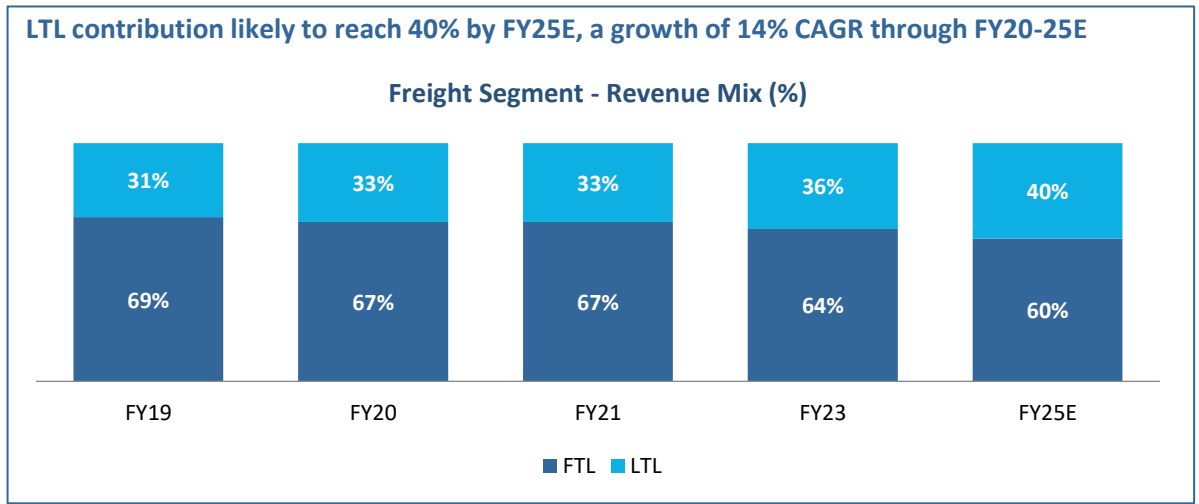
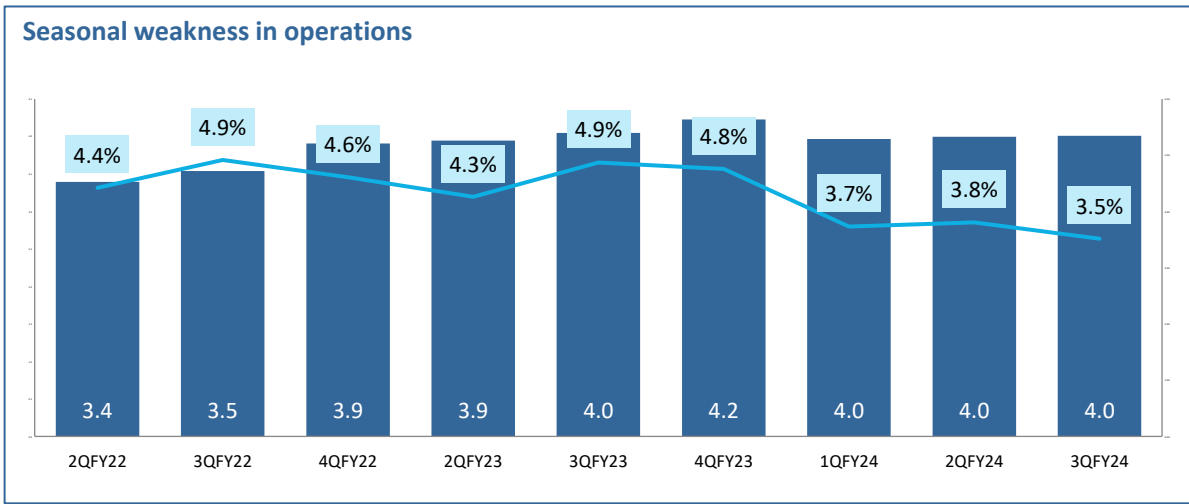
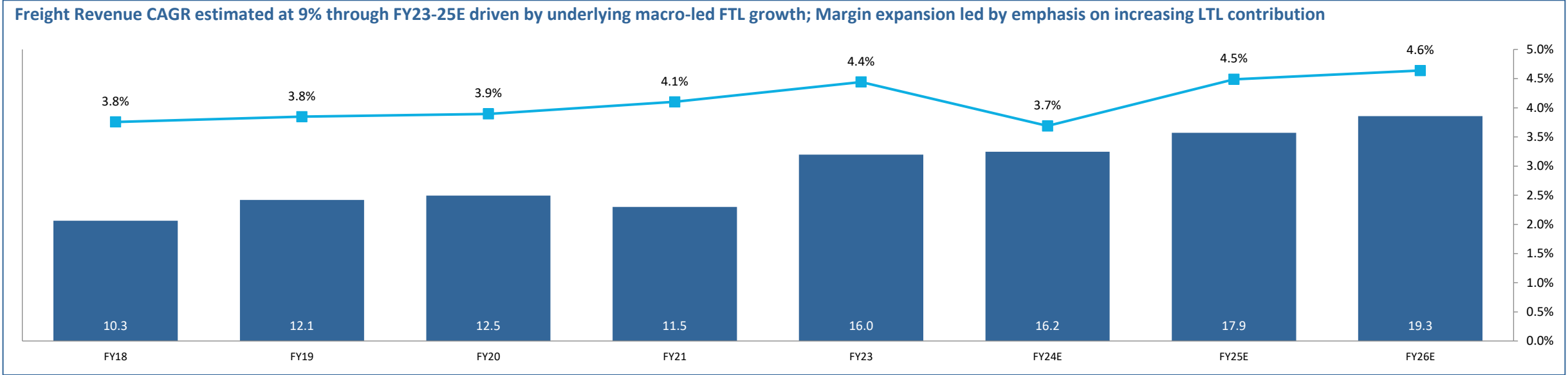
## Quarterly Financial Statement

- Standalone Revenue came in at Rs. 9bn, +2% YoY/flat QoQ.
- Freight segment reported revenues of Rs. 4bn, flat YoY and QoQ. The segment's EBIT margins at 3.2%, was down 40bps QoQ
- Supply Chain segment reported revenues at Rs. 3.7bn, +14% YoY/-2% QoQ. EBIT margins at 6.4%, was down 20bps sequentially.
- Seaways segment revenues was at Rs. 1.4bn, -16% YoY/+5% QoQ. EBIT margins at 22.1% contracted 80bps QoQ and 485bps YoY.
- Gross margin at 20.5%, was flat QoQ
- Employee costs was up 14% YoY at Rs. 544mn while other expenses was up 17% YoY at Rs. 358mn
- Consequently, EBITDA came in at Rs. 941mn, -13% YoY/ -3% QoQ. EBITDA margins came in at 10.5%, a sequential decrease of 30bps
- Standalone PAT came in at Rs. 959mn, flat YoY/+43% QoQ.

### Standalone Financial Results

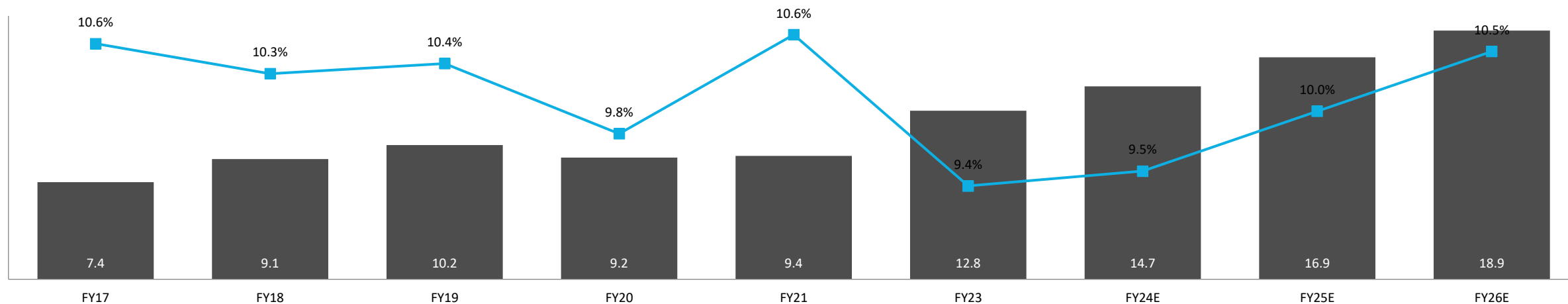
Rs. mn\Period	3QFY24	3QFY23	yoy Growth	2QFY24	qoq Growth	9MFY23	9MFY24	Yoy Growth
<b>Revenue</b>	<b>8,999</b>	<b>8,808</b>	<b>2.2%</b>	<b>9,002</b>	<b>0.0%</b>	<b>25,390</b>	<b>26,599</b>	<b>4.8%</b>
Operating expense	7,156	6,939	3.1%	7,164	-0.1%	20,112	21,109	5.0%
Emp. cost	544	476	14.2%	550	-1.1%	1,404	1,627	15.9%
Other expenses	358	305	17.4%	320	11.9%	878	987	12.4%
Total Expenditure	8,058	7,721	4.4%	8,034	0.3%	22,394	23,723	5.9%
<b>EBITDA</b>	<b>941</b>	<b>1,088</b>	<b>-13.5%</b>	<b>968</b>	<b>-2.8%</b>	<b>2,996</b>	<b>2,876</b>	<b>-4.0%</b>
Margin %	10.5%	12.4%	-189 bps	10.8%	-30 bps	11.8%	10.8%	-99 bps
D&A	307	301	1.9%	298	3.0%	869	900	3.6%
<b>EBIT</b>	<b>634</b>	<b>787</b>	<b>-19.4%</b>	<b>670</b>	<b>-5.4%</b>	<b>2,127</b>	<b>1,976</b>	<b>-7.1%</b>
Other income	446	289	54.4%	118	278.0%	524	841	60.5%
Net Interest exp (inc)	25	22	14.2%	31	-19.4%	62	77	24.8%
<b>PBT</b>	<b>1,055</b>	<b>1,053</b>	<b>0.2%</b>	<b>757</b>	<b>39.4%</b>	<b>2,589</b>	<b>2,740</b>	<b>5.8%</b>
Tax provision	96	100	-4.4%	87	9.9%	295	278	-5.9%
Tax rate %	9.1%	9.5%	-4.5%	11.5%	-243 bps	11.4%	10.1%	-127 bps
<b>PAT (Reported)</b>	<b>959</b>	<b>953</b>	<b>0.6%</b>	<b>670</b>	<b>43.2%</b>	<b>2,294</b>	<b>2,462</b>	<b>7.4%</b>
<b>PAT (Adjusted)</b>	<b>959</b>	<b>953</b>	<b>0.6%</b>	<b>670</b>	<b>43.2%</b>	<b>2,294</b>	<b>2,462</b>	<b>7.4%</b>
Adjusted PAT Margin %	10.7%	10.8%	-16 bps	7.4%	322 bps	9.0%	9.3%	22 bps
Shares Outstanding	77	77		77		77	77	
<b>EPS (Reported)</b>	<b>12.5</b>	<b>12.3</b>	<b>1.6%</b>	<b>8.7</b>	<b>43.2%</b>	<b>30.0</b>	<b>32.2</b>	<b>7.4%</b>
<b>EPS (Adjusted)</b>	<b>12.5</b>	<b>12.3</b>	<b>1.6%</b>	<b>8.7</b>	<b>43.2%</b>	<b>30.0</b>	<b>32.2</b>	<b>7.4%</b>

Freight segment to benefit from higher LTL contribution

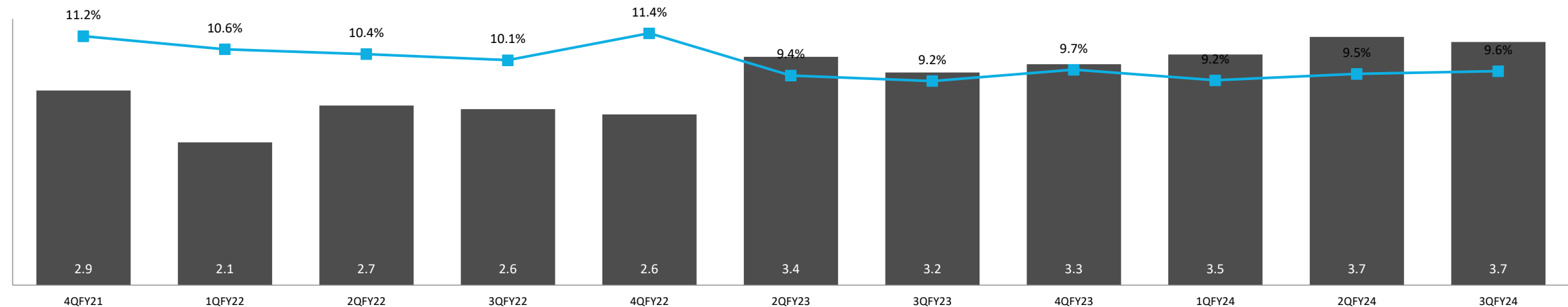


SCS segment to benefit from sustained automotive demand and addition of new clientele across verticals

Supply Chain division derives ~80% of its revenue from automotive sector; Expect addition of new clientele across verticals to drive 12% CAGR through FY23-25E



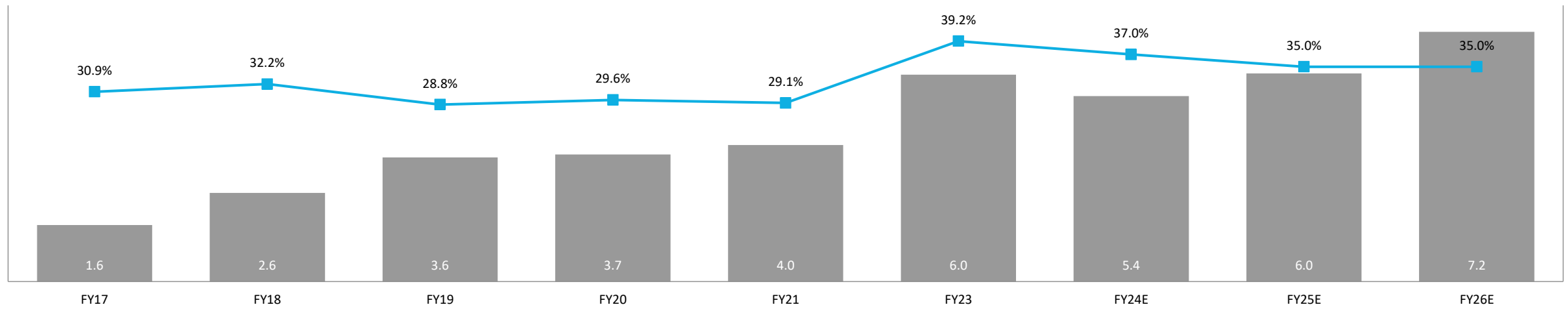
Growth momentum continued amidst retention and expansion of clients and new business acquisitions



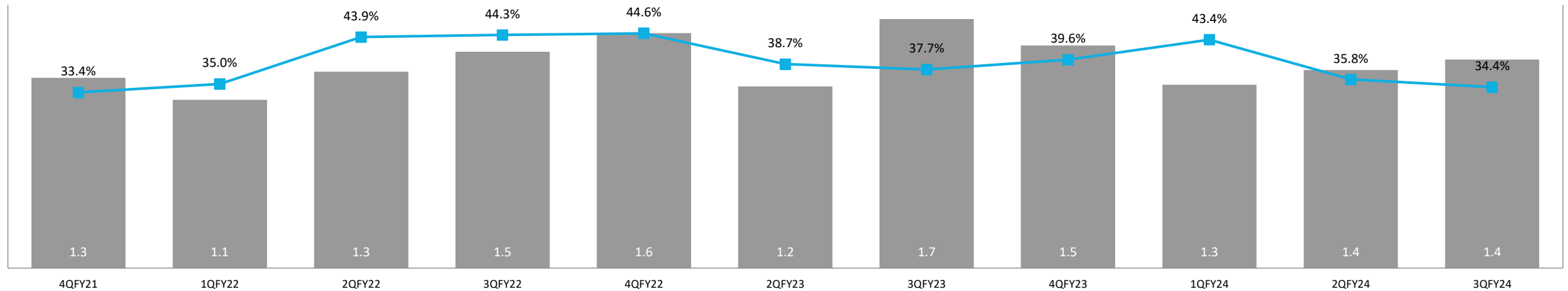
Source – Avendus Spark

Healthy growth in Seaways segment to be driven by ship addition in 2HFY24E

Seaways growth to be driven by new ship addition at regular intervals, Revenue CAGR estimated at 7% through FY23-25E



Decline in revenues due to Biparjyo cyclone in west coast, lower freight rates and dry dock of a ship



Source – Avendus Spark

**SOTP**

Arriving at Target price based on SOTP valuation			
SOTP	Rs./Share	Value (Rs. mn)	Basis
TCI Freight	69	5,369	6x FY26e EV/EBITDA
TCI SCS	385	29,755	15x FY26e EV/EBITDA
TCI Seaways	327	25,314	10x FY26e EV/EBITDA
Others	1	64	2x FY26e EV/EBITDA
Net Cash(Net Debt)		2,883	
<b>Value from TCI</b>	<b>819</b>	<b>63,385</b>	<b>83.6% of Total</b>
<b>Value from JV</b>	<b>159</b>	<b>12,296</b>	<b>16.2% of Total; Adjusted for hold co discount</b>
<b>No. Of Shares O/s (mn)</b>		<b>77</b>	
<b>Target Price</b>	<b>980</b>	<b>75,681</b>	

## Financial Summary

### Standalone Financial Statements

Rs mn	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	FY27E
<b>Profit &amp; Loss</b>										
<b>Revenue</b>	<b>21,778</b>	<b>25,583</b>	<b>25,134</b>	<b>24,520</b>	<b>29,046</b>	<b>34,287</b>	<b>35,884</b>	<b>40,363</b>	<b>45,021</b>	<b>50,623</b>
Gross profit	4,288	4,888	4,864	4,782	6,498	7,164	7,470	8,200	9,416	10,841
EBITDA	2,083	2,442	2,335	2,479	3,904	4,050	3,833	4,388	5,127	6,138
Depreciation	673	752	777	881	1,076	1,168	1,209	1,309	1,419	1,608
EBIT	1,410	1,690	1,558	1,598	2,829	2,883	2,624	3,079	3,708	4,530
Other Income	245	269	283	352	311	638	973	833	868	1,003
Interest expense	299	356	324	248	109	82	110	127	127	127
Exceptional items	40	0	99	140	0	10	0	0	0	0
PBT	1,316	1,603	1,419	1,562	3,031	3,429	3,486	3,785	4,449	5,406
Reported PAT (after minority interest)	1,037	1,276	1,264	1,348	2,674	3,035	3,112	3,293	3,870	4,703
<b>Adj PAT</b>	<b>1,037</b>	<b>1,276</b>	<b>1,264</b>	<b>1,348</b>	<b>2,674</b>	<b>3,035</b>	<b>3,112</b>	<b>3,293</b>	<b>3,870</b>	<b>4,703</b>
<b>EPS (Rs.)</b>	<b>13.5</b>	<b>16.7</b>	<b>16.5</b>	<b>17.6</b>	<b>34.6</b>	<b>39.2</b>	<b>40.2</b>	<b>42.6</b>	<b>50.0</b>	<b>60.8</b>
<b>Balance Sheet</b>										
Net Worth	6,769	8,370	9,500	10,804	13,131	15,677	18,169	20,764	23,937	27,943
Total debt	4,238	4,496	4,083	2,735	765	846	1,046	946	846	746
Other liabilities and provisions	535	1,290	1,263	1,375	1,491	1,697	1,763	1,948	2,141	2,372
<b>Total Networth and liabilities</b>	<b>11,985</b>	<b>14,546</b>	<b>15,109</b>	<b>15,177</b>	<b>15,634</b>	<b>18,474</b>	<b>21,231</b>	<b>23,912</b>	<b>27,177</b>	<b>31,314</b>
Gross Fixed assets	10,345	11,917	13,159	14,305	15,382	16,410	18,910	21,090	22,270	26,850
Net fixed assets	6,236	7,055	7,521	7,786	7,787	7,648	8,939	9,810	9,571	12,543
Capital work-in-progress	563	40	216	52	73	260	260	260	260	260
Intangible Assets	0	0	0	0	0	0	0	0	0	0
Investments	313	938	888	858	998	1,722	1,722	1,722	1,722	1,722
Cash and bank balances	130	122	178	308	581	1,693	2,620	2,345	3,729	6,786
Loans & advances and other assets	1,604	2,221	2,324	2,223	2,237	2,526	3,243	4,773	6,316	3,729
Net working capital	3,139	4,170	3,982	3,951	3,959	4,626	4,448	5,003	5,580	6,274
<b>Total assets</b>	<b>11,985</b>	<b>14,546</b>	<b>15,109</b>	<b>15,177</b>	<b>15,634</b>	<b>18,474</b>	<b>21,231</b>	<b>23,912</b>	<b>27,177</b>	<b>31,314</b>
Capital Employed	11,450	13,256	13,846	13,802	14,142	16,777	19,468	21,964	25,037	28,942
Invested Capital (CE - cash - CWIP)	10,757	13,094	13,452	13,442	13,489	14,824	16,588	19,359	21,048	21,896
Net debt	4,109	4,375	3,905	2,427	184	-847	-1,574	-1,399	-2,883	-6,041
<b>Cash Flow</b>										
Cash flows from Operations (Pre-tax)	2,119	2,060	2,748	2,976	3,993	3,591	4,222	3,194	3,940	9,138
Cash flows from Operations (post-tax)	1,768	1,729	2,353	3,043	3,556	3,415	3,847	2,702	3,361	8,435
Capex	1,582	1,046	1,289	1,129	678	1,451	2,500	2,180	1,180	4,580
Free cashflows	186	682	1,064	1,914	2,878	1,964	1,347	522	2,181	3,855
Free cashflows (post interest costs)	-113	327	741	1,667	2,769	1,882	1,237	395	2,054	3,728
Cash flows from Investing	-1,538	-1,481	-1,346	-959	-727	-1,854	-2,500	-2,180	-1,180	-4,580
Cash flows from Financing	316	-255	-964	-1,908	-2,456	-427	-420	-797	-797	-797
Total cash & liquid investments	130	122	178	308	581	1,693	2,620	2,345	3,729	6,786

## Financial Summary

### Standalone Financial Statements

	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	FY27E
<b>Key Variables</b>										
Freight Segment Revenue	10,311.0	12,096.4	12,477.9	11,508.2	13,715.7	15,982.3	16,238.7	17,862.6	19,291.6	20,834.9
SCS Segment Revenue	9,125.5	10,189.0	9,249.5	9,376.4	10,051.9	12,803.7	14,661.7	16,860.9	18,884.2	20,772.6
Seaways Segment Revenue	2,564.2	3,593.4	3,677.4	3,952.8	5,577.8	5,989.5	5,372.7	6,028.2	7,233.9	9,404.0
<b>Growth ratios (%)</b>										
Revenue	20.7	17.5	-1.8	-2.4	18.5	18.0	4.7	12.5	11.5	12.4
EBITDA	32.3	17.2	-4.4	6.2	57.5	3.7	-5.4	14.5	16.8	19.7
Adj PAT	47.6	23.0	-1.0	6.6	98.4	13.5	2.5	5.8	17.5	21.5
<b>Margin ratios (%)</b>										
Gross	19.7	19.1	19.4	19.5	22.4	20.9	20.8	20.3	20.9	21.4
EBITDA	9.6	9.5	9.3	10.1	13.4	11.8	10.7	10.9	11.4	12.1
Adj PAT	4.8	5.0	5.0	5.5	9.2	8.9	8.7	8.2	8.6	9.3
<b>Performance ratios</b>										
Pre-tax OCF/EBITDA (%)	102	84	118	120	102	89	110	73	77	149
OCF/IC (%)	16	13	17	23	26	23	23	14	16	39
RoE (%)	16	17	14	13	22	21	18	17	17	18
RoCE (%)	12	13	12	12	20	20	18	16	17	18
RoCE (Pre-tax) (%)	15	16	14	14	22	23	20	19	19	21
Fixed asset turnover (x)	2.3	2.3	2.0	1.8	2.0	2.2	2.0	2.0	2.1	2.1
Total asset turnover (x)	1.9	1.9	1.7	1.6	1.9	2.0	1.8	1.8	1.8	1.7
<b>Financial stability ratios</b>										
Net Debt to Equity (x)	0.6	0.5	0.4	0.2	0.0	-0.1	-0.1	-0.1	-0.1	-0.2
Net Debt to EBITDA (x)	2.0	1.8	1.7	1.0	0.0	-0.2	-0.4	-0.3	-0.6	-1.0
Interest cover (x)	6	5	7	12	33	41	35	21	26	66
Cash conversion days	53	59	58	59	50	49	45	45	45	45
Total Working capital days	71	73	73	71	59	58	60	71	79	55
<b>Valuation metrics</b>										
Fully Diluted Shares (mn)	77	77	77	77	77	77	77	77	77	77
Market cap (Rs.mn)				74,105						
P/E (x)	72	58	59	55	28	25	24	23	19	16
P/Sales (x)	3.4	2.9	3.0	3.0	2.6	2.2	2.1	1.8	1.7	1.5
EV (Rs.mn) (ex-CWIP)	77,958	78,747	78,101	76,788	74,524	73,306	72,579	72,754	71,270	68,112
EV/ EBITDA (x)	37	32	33	31	19	18	19	17	14	11
EV/ OCF(x)	44	46	33	25	21	21	19	27	21	8
FCF Yield (%)	0.3	0.9	1.4	2.6	3.9	2.6	1.8	0.7	2.9	5.2
Price to BV (x)	11.0	8.9	7.8	6.9	5.7	4.7	4.1	3.6	3.1	2.7
Dividend yield (%)	0.2	0.2	0.2	0.1	0.6	0.7	0.8	0.9	0.9	0.9
Dividend pay-out (%)	14	13	15	7	15	18	20	21	18	15

Crystal Ball Gazing

Over FY22-27E, revenue growth is likely to be driven by 1) shift from unorganised to organized sector, 2) logistics supply chain outsourcing to 3PL players, and 3) traction in multimodal logistics. EBITDA growth is expected to be led by higher contributions from supply chain services(3PL) and increase in the movement of freight by multimodal logistics.

Healthy Revenue and EBITDA growth

	FY11-FY14	FY14-FY22	FY22-FY27E
Revenues CAGR	5%	9%	12%
Gross Margin	19%	20%	21%
EBITDA CAGR	3%	18%	9%
EBITDA margin	7.6%	9.4%	11.7%
EPS CAGR	6%	27%	12%
Total Asset Turnover (x)	2.5	2.0	1.8
Total WC days	56	66	64
Pre-tax OCF/EBITDA (%)	87%	104%	100%
Post Tax OCF as a % of IC	15%	18%	24%
Debt/EBITDA	2.1	2.5	(0.4)

Improving operating efficiencies resulting in healthy returns

	FY11-FY14	FY14-FY22	FY22-FY27E
RoE (%)	15.2%	15.9%	19.0%
RoCE (%)	10.9%	12.6%	18.2%
RoIC (%)	15.6%	14.3%	19.1%
<b>Average 1 yr fwd</b>			
PE (x)			
EV/EBITDA (x)			
<b>Peak 1 yr fwd</b>			
PE (x)			
EV/EBITDA (x)			

Healthy operating performance to sustain multiple

SOTP	FY28 EBITDA (Rs.mn)	EV/EBITDA (x)	EV (Rs.mn)
TCI Freight	1,089	6.0	6,533
TCI SCS	2,400	13.0	31,203
TCI Seaways	4,278	10.0	42,780
Others	32	2.0	64
Net Debt (Rs.mn)			-6,041
Mkt Cap (Rs.mn)			86,621
<b>Standalone TP</b>			<b>1,121</b>
<b>JV and Subs (Transystem, TCI Concor, Cold Chain)</b>			<b>163</b>
<b>Target Price</b>			<b>1,284</b>

Entry = Rs. 958 @ 22.5x FY25E P/E

Cumulative Dividends of Rs. 44/share

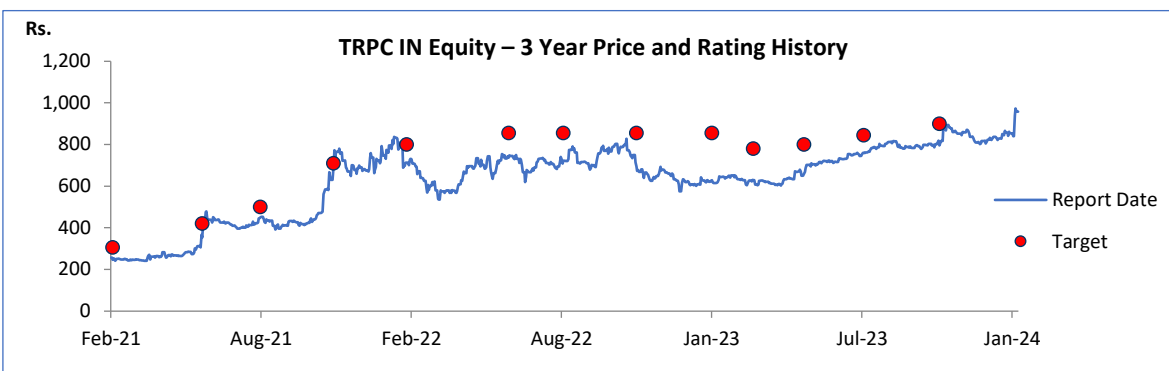
EPS CAGR of ~12%, implied exit multiple of 17.6x on FY28E P/E

Total Return of 40%

<b>AGV</b>	Automated guided vehicle
<b>AMR</b>	Autonomous mobile robot
<b>ASC</b>	Automated sort capacity
<b>3PL</b>	<i>Third Party Logistics Service Provider</i>
<b>BPS</b>	Book Value per share
<b>BS</b>	Balance sheet
<b>BV</b>	Book Value
<b>CAGR</b>	Compounded Annual Growth Rate
<b>CASA</b>	Current Account + Savings Account
<b>CC</b>	Cash Credit
<b>D2C</b>	Direct to consumer
<b>CG</b>	Corporate Governance
<b>CMP</b>	Current Market Price
<b>CV</b>	Commercial Vehicle
<b>DPS</b>	Dividend per share
<b>DTA</b>	Deferred Tax Assets
<b>FTL</b>	Full Truck Load
<b>EPS</b>	Earnings per share
<b>FI</b>	Financial Institution/Intermediary
<b>JV</b>	Joint Venture
<b>LTL</b>	Less than Truckload
<b>LC</b>	Letter of Credit
<b>LCV</b>	Light Commercial Vehicle
<b>LoU</b>	Letter of Undertaking
<b>MHCV</b>	Medium & Heavy Commercial Vehicle
<b>MSE</b>	Micro & Small Enterprises
<b>MSME</b>	Micro, Small & Medium Enterprises
<b>MTM</b>	Marked-to-Market
<b>OI</b>	Other Income
<b>Opex</b>	Operating Expenses
<b>P&amp;L</b>	Profit & Loss
<b>P/BV</b>	Price to Book Value
<b>P/E</b>	Price to Earnings
<b>PAT</b>	Profit After Tax
<b>PBT</b>	Profit Before Tax
<b>PTL</b>	Part truck load

<b>RoE</b>	Return on Equity
<b>RoCE</b>	Return on Capital Employed
<b>SaaS</b>	Software as a service
<b>SCV</b>	Small Commercial Vehicle
<b>SCS</b>	Supply chain services
<b>SEBI</b>	Securities & Exchange Board of India
<b>SLA</b>	Service level agreement
<b>SME</b>	Small & Medium Enterprises
<b>SOTP</b>	Sum of the Parts
<b>TP</b>	Target Price
<b>UAV</b>	Unmanned aerial vehicle
<b>UV</b>	Utility Vehicle
<b>WMS</b>	Warehouse management system

## Spark Recommendation History



### Absolute Rating Interpretation

<b>BUY</b>	Stock expected to provide positive returns of >15% over a 1-year horizon
<b>ADD</b>	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon
<b>REDUCE</b>	Stock expected to provide returns of <5% – -10% over a 1-year horizon
<b>SELL</b>	Stock expected to fall >10% over a 1-year horizon

### Symbol Interpretation

◀▶ No Change | ▼ Downgrade | ▲ Upgrade

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Report Date	CMP (Rs.)	TP (Rs.)	Reco.
01-Nov-23	819	900	ADD
02-Aug-23	760	845	BUY
22-May-23	649	800	BUY
22-Mar-23	630	780	BUY
31-Jan-23	625	855	BUY
01-Nov-22	715	855	BUY
05-Aug-22	707	855	BUY
31-May-22	744	855	BUY
28-Jan-22	724	800	BUY
01-Nov-21	630	710	BUY
05-Aug-21	446	500	BUY
27-May-21	367	420	Buy
08-Feb-21	257	305	Buy
05-Nov-20	226	265	Buy
14-Aug-20	210	250	Buy

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