

Rating matrix	
Rating	Buy
Target	₹ 350
Target Period	12 months
Potential Upside	23%

What's changed?	
Target	Changed from ₹ 340 to ₹ 350
EPS FY19E	Changed from ₹ 19 to ₹ 22.1
EPS FY20E	Changed from ₹ 24.7 to ₹ 28.2
Rating	Unchanged

Quarterly performance					
	Q4FY18	Q4FY17	YoY (%)	Q3FY18	QoQ (%)
Revenue	605.3	481.6	25.7	555.3	9.0
EBITDA	60.4	39.3	53.7	52.6	14.9
EBITDA (%)	10.0	8.2	182 bps	9.5	51 bps
PAT	32.7	18.5	76.2	27.9	17.0

Key financials				
₹ Crore	FY17	FY18E	FY19E	FY20E
Net Sales	1,943	2,346	2,731	3,162
EBITDA	162.0	212.7	264.9	313.0
Net Profit	83.0	123.8	157.2	201.9
EPS	10.7	16.1	20.4	26.3

Valuation summary				
	FY17	FY18E	FY19E	FY20E
P/E (x)	32.6	21.6	16.5	12.5
EV/EBITDA (x)	15.1	11.6	9.5	7.9
P / BV (x)	3.4	2.9	2.4	2.0
RONW (%)	12.8	16.3	17.3	18.3
ROCE (%)	10.7	13.4	14.4	16.1

Stock data	
Particular	Amount
Market Cap. (₹ cr)	2186.7
Total Debt (FY18P) (₹ Crore)	395.3
Cash and Investment (FY18P) (₹ Crore)	14.1
EV (₹ Crore)	2,567.8
52 week H/L	15/2
Equity Capital (₹ Crore)	15.3
Face Value (₹)	2.0

Price performance				
	1M	3M	6M	1Y
Blue Dart Express	-8.4	-22.3	-13.7	-24.7
Gati Ltd	10.8	-4.4	-8.6	-17.1
Vrl Logistics	8.6	-2.2	6.2	29.1
Transport Corp	-3.4	-1.8	-0.8	10.6

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Transport Corporation (TRACOR) ₹ 286

Strong performance continues...

- Revenues grew 26% YoY to ₹ 605 crore (I-direct estimate: ₹ 558 crore). Supply chain and shipping were key growth drivers during the quarter with YoY growth of 33%, 61% to ₹ 244 crore, ₹ 74 crore (I-direct estimate: ₹ 230 crore, ₹ 67 crore), respectively. Moreover, freight segment grew 15% YoY to ₹ 298 crore (I-direct estimate: ₹ 264 crore)
- Operating costs, employee expense and other expenses continue to remain at subdued levels, which contributed 182 bps to EBITDA margins to 10% (I-direct estimate: 9.6%). The resultant EBITDA grew 54% YoY to ₹ 61 crore (I-direct estimate: ₹ 54 crore)
- PAT grew 76% YoY to ₹ 33 crore (I-direct estimate: ₹ 28 crore). Higher other income for a fourth consecutive quarter at ₹ 9.4 crore was partly offset by an exceptional loss of ₹ 4 crore during the quarter (impairment of foreign subsidiary)

Varied industries, multi-modal - edge over peers

TCI maintained its consistent growth trajectory through its service segments like large scale warehousing, multimodal (rail + road + coastal) solutions to high growth/value services industries like retail, auto and pharmaceutical. Managing ~15500 vehicles/day (owned, contracted) on road, TCI claims to move ~2.5% of India's GDP by value. This positions it as the largest integrated player in the organised logistics industry. Leveraging its domain knowledge of length and breath of India, TCI manages an infrastructure network of 1400+ company owned offices, 12000 trucks, trailers and reefer vehicles. Apart from surface logistics, TCI-Concor JV provides regular piecemeal container movements and full rake movements on dedicated routes. 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 and have mandated key result areas (KRAs), they create synergy offering customised, cost optimised logistics services to a wide range of domestic and international clients.

Focus on profitable growth augurs well for future

In Q4FY18, TCI's freight segment (49% of revenue) showed 15% growth (12% in FY18), indicating head start for the business in an increasing digitised environment (GST infrastructure). Also, TCI's other businesses showed continued strong performance namely supply chain (40% of revenue - up 33%) and seaways (12% of revenue - up 61%) during the quarter. The management has indicated that the share of higher margin businesses like supply chain segment (earns ~80% revenues from auto sector) will increase in overall revenue pie, which will augur well for earnings (indicated 50 bps increase in EBITDA margins for FY19). To leverage on the benefits from GST, TCI has been assisting and setting up big warehouses for some clients region wise that could be followed by a hub-and-spoke model. The company is also expected to add two ships in FY19 (takes a month or two for ramp-up), which would continue to push the segment gain higher revenue growth. With multi-modal capabilities, we believe TCI has developed a strong moat around its business thereby delivering sustainable growth rates. TCI remains under-valued compared to its peers, providing us comfort. We have a **BUY** recommendation on the stock and maintain our target price of ₹ 350.

Variance analysis

	Q4FY18	Q4FY18E	Q4FY17	YoY (%)	Q3FY18	QoQ (%)	Comments
Revenue	605.3	558.4	481.6	25.7	555.3	9.0	Robust growth across business segments
Operating Expenses	483.3	449.5	390.3	23.8	450.1	7.4	
Employee Expenses	33.0	31.0	28.0	18.1	29.5	11.8	
Administrative & Oth Expenses	28.5	24.3	24.0	18.4	23.1	23.2	
Total Expense	544.8	504.8	442.3	23.2	502.7	8.4	
EBITDA	60.4	53.6	39.3	53.7	52.6	14.9	
EBITDA Margin (%)	10.0	9.6	8.2	182 bps	9.5	51 bps	Better product mix led to higher margins
Depreciation	16.2	17.6	14.8	9.2	17.6	-8.2	
Interest	6.8	7.6	6.4	7.1	7.9	-13.8	
Other Income	9.3	5.4	6.4	44.3	7.2	28.3	Higher on account of dividend income received JV
Exceptional Gain/Loss	-4.0	0.0	0.0	0.0	0.0	0.0	
PBT	42.7	33.8	24.6	73.9	34.3	24.5	
Total Tax	10.1	6.3	6.0	66.9	6.4	57.3	Lower tax expenses on account of shipping business
PAT	32.7	27.6	18.5	76.2	27.9	17.0	PAT growth remains robust
Key Metrics	Q4FY18	Q4FY17	YoY	Q3FY18	QoQ		
Freight Division	298.4	264.2	12.9	258.6	15.4		
Supply Chain Solutions	243.9	229.6	6.2	236.4	3.2		
Seaways	74.4	67.0	11.0	66.1	12.6		Addition of a ship resulting in steep growth

Source: Company, ICICI Direct Research

Change in estimates

(` Crore)	FY17	FY18E	FY19E			FY20E			Comments
			Old	New	% Change	Old	New	% Change	
Revenue	1,942.5	1,942.5	2,557.8	2,730.8	6.8	2,941.2	3,161.9	7.5	Increased estimates due to better performance of the supply chain segment and acquisition of newer ships in the seaways segment
EBITDA	162.0	212.7	254.5	264.9	4.1	307.4	313.0	1.8	
EBITDA Margin (%)	8.3	11.0	9.9	9.7	-25 bps	10.5	9.9	-55 bps	
PAT	82.0	123.2	145.9	156.6	7.3	189.2	201.2	6.4	Higher other income led to increase in PAT estimates
EPS (`)	10.7	16.1	19.0	20.4	7.3	24.7	26.3	6.4	

Source: Company, ICICI Direct Research

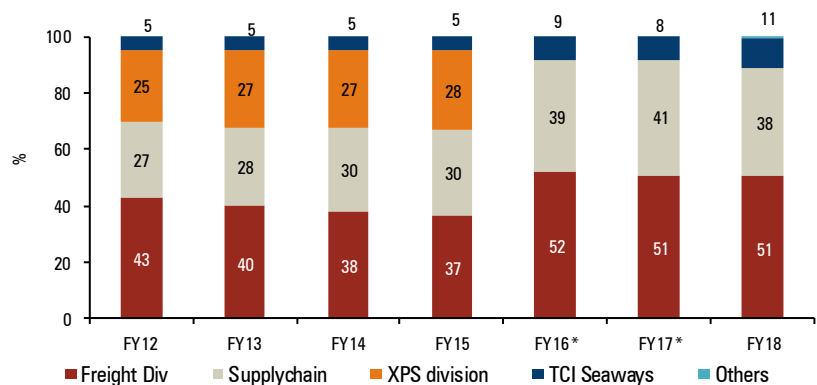
Company Analysis

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 16% CAGR to ₹ 3162 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.

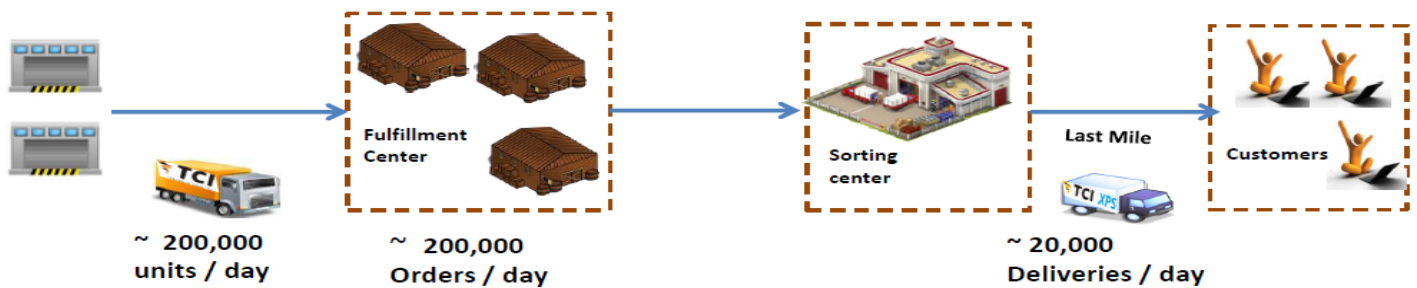
GST to bring in higher efficiencies, improve profitability...

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.

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



1. At Supplier

- i Supplier Coordination
- ii Scheduling
- iii Route optimization

2. Fulfillment Center

- i Receipts Cubiscan, Put away
- ii Order, Pick, Pack,
- iii Sort and Ship
- iv C Returns/ RTO
- v Return To Vendor

3. Sorting Center

- i Cubiscan
- ii Sort and Ship
- iii C Returns/ RTO

Source: Company, ICICI Direct 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 margin contribute ~78% of total profitability. Going ahead, with a recovery in trade scenario and higher focus on the LTL business, we expect utilisation and realisation levels to improve in the freight business. We expect revenues for freight division to improve at a CAGR of 10% in FY18-20E.

Post, de-merger SCS segment now contributes 39% of the remaining business. Supply chain provides inbound/outbound logistics solutions from conceptualisation designing network to implementation across all sectors like auto, retail, telecom, electricals, pharmaceuticals, FMCG and cold chain. The auto sector currently contributes ~75-80% of its total revenues. Given the boom in auto sector, supply chain revenues grew at 20% CAGR in FY10-17. However, we believe the same will grow at 20% CAGR in FY18-20E. With better synergies flowing in the business due to consolidation of warehouses, the margins of this business are expected to improve.

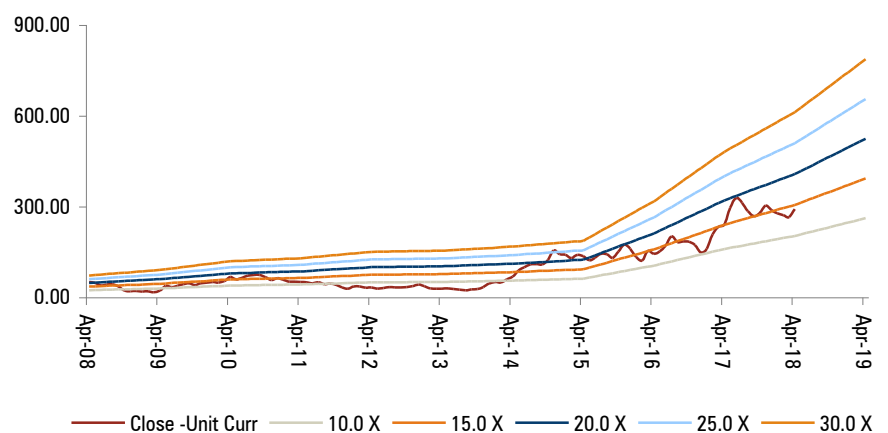
TCI's seaways contribute 12% to the overall business. Addition of new ships and extending the services to new routes would continue to drive growth in the segment. Shipping division plays a crucial role for goods transported to a distance of more than 1000 km. Moreover, government emphasis on coastal shipping and cost synergies provided in the multi-modal offering would enable this segment to register profitable growth. Subsequently, on an SOTP basis, we arrive at a target price of ₹ 350 and have a **BUY** recommendation on the stock.

Exhibit 3: Valuation

Segment	EBITDA (FY20E) ₹ crore	EV (x)	Enterprise value (₹ crore)
Freight	68	8	524
Supply Chain	134	10	1337
Seaways	124	8	989
Enterprise Value			2850
Net Debt (FY20E)			167
Target Market Value			2683
No of Shares			7.7
Per Share Value			350

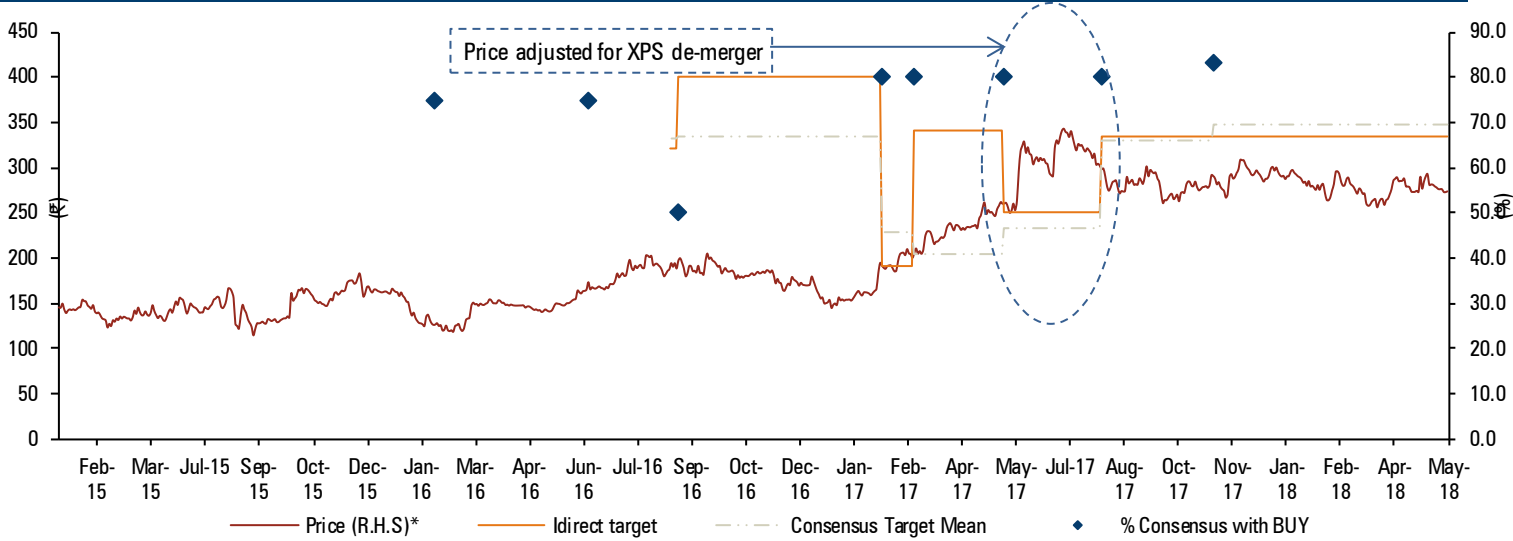
Source: Company, ICICI Direct Research

Exhibit 4: P/E Chart



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.	31-Mar-18	0.21	15.9	0.0
2	Bhoruka International Pvt. Ltd.	31-Mar-18	0.14	10.6	0.0
3	TCI Group	31-Mar-18	0.08	6.4	0.0
4	Agarwal (Dharpal P.)	31-Mar-18	0.08	5.8	0.0
5	Canara Robeco Asset Management Company Ltd.	31-Mar-18	0.04	2.9	0.4
6	IDFC Asset Management Company Private Limited	31-Mar-18	0.03	2.4	0.6
7	Agarwal (Chander)	31-Mar-18	0.03	2.1	0.0
8	Agarwal (Dharpal) HUF	31-Mar-18	0.03	2.0	0.0
9	Arcee Holding, Ltd.	31-Mar-18	0.03	2.0	0.0
10	Agarwal (Vineet)	31-Mar-18	0.03	2.0	0.0

Source: Reuters, ICICI Direct Research

Shareholding Pattern

(in %)	Jul-17	Sep-17	Dec-17	Mar-18
Promoter	66.1	66.1	66.1	66.1
FII	5.4	2.3	2.1	2.3
DII	8.9	8.9	9.2	7.5
Others	19.7	22.7	22.5	24.1

Recent Activity

Buy			Sell		
Investor Name	Value	Shares	Investor Name	Value	Shares
Bang (Sangeet Nirmal)	3.94	0.87	Sethi (Jasjit Singh)	-0.03	-0.01
IDFC Asset Management Company Private Limited	2.40	0.58	BNY Mellon Asset Management North America Corporation	-0.01	0.00
Canara Robeco Asset Management Company Ltd.	1.81	0.44	Sonawane (Kailash P)	0.00	0.00
Agarwal (Vihaan)	1.52	0.34			
Agarwal (Nav)	1.49	0.34			

Source: Reuters, ICICI Direct Research

Financial summary

Profit and loss statement		₹ Crore			
(Year-end March)	FY17	FY18E	FY19E	FY20E	
Total operating Income	1,942.5	2,346.1	2,730.8	3,161.9	
Growth (%)	12.5	20.8	16.4	15.8	
Operating expense	1,581.9	1,906.8	2,177.9	2,515.3	
Manpower Cost	106.8	124.5	144.7	167.6	
Admin & other expense	91.8	102.1	143.4	166.0	
Total Expense	1,780.5	2,133.4	2,466.0	2,848.9	
EBITDA	162.0	212.7	264.9	313.0	
Growth (%)	25.2	31.3	24.5	18.2	
Depreciation	59.2	68.7	91.7	105.5	
EBIT	102.8	144.1	173.2	207.5	
Interest	28.8	32.2	39.6	38.0	
Other Income	12.2	18.2	36.4	54.5	
PBT	86.2	130.1	169.9	224.0	
Growth (%)	43.5	50.8	30.6	31.8	
Tax	19.1	28.7	37.4	49.3	
Reported PAT	67.1	101.4	132.5	174.7	
Growth (%)	50.2	51.1	30.7	31.8	
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	156.6	201.2	
EPS	10.7	16.1	20.4	26.3	

Source: Company, ICICI Direct Research;

Balance sheet		₹ Crore			
(Year-end March)	FY17	FY18E	FY19E	FY20E	
Source of Funds					
Equity Capital	15.3	15.3	15.3	15.3	
Reserves & Surplus	631.3	746.5	893.8	1,085.9	
Shareholder's Fund	646.6	761.8	909.1	1,101.2	
Loan Funds	379.5	395.3	495.3	475.3	
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	1456.3	1629.2	
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 & Advances	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	3.0	3.5	
Debtor	358.4	424.9	411.5	519.8	
Cash	18.8	14.1	68.5	78.3	
Loan & Advance, Other CA	95.3	119.6	122.0	124.4	
Current Liabilities	157.6	189.7	200.2	216.7	
Trade Payables	55.6	81.7	89.8	104.0	
Other Current Liabilities	96.6	102.5	104.6	106.7	
Short Term Provisions	5.3	5.5	5.8	6.1	
Application of Funds	1,071.8	1,208.1	1,456.3	1,629.2	

Source: Company, ICICI Direct Research

Cash flow statement		₹ Crore			
(Year-end March)	FY17	FY18E	FY19E	FY20E	
Profit after Tax	82.0	123.2	156.6	201.2	
Add: Depreciation	59.2	68.7	91.7	105.5	
Add: Interest Expense	28.8	32.2	39.6	38.0	
Cash Profit	170.0	224.0	287.9	344.8	
Increase/(Decrease) in CL	-37.7	-91.5	11.3	-111.2	
(Increase)/Decrease in CA	25.0	32.2	10.4	16.6	
Others	1.3	1.7	0.0	0.0	
CF from Operating Activities	158.6	166.4	309.6	250.1	
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	100.0	-20.0	
Inc/(Dec) in Share Capital	5.9	0.0	0.0	0.0	
Less: Interest Expense	-28.8	-32.2	-39.6	-38.0	
Others	-12.6	-9.2	-9.2	-9.2	
CF from financing activities	29.4	-25.6	51.2	-67.2	
Change in cash Eq.	8.2	-4.6	54.3	9.8	
Op. Cash and cash Eq.	10.5	18.8	14.1	68.5	
Cl. Cash and cash Eq.	18.8	14.1	68.5	78.3	

Source: Company, ICICI Direct Research

Key ratios		₹ Crore			
(Year-end March)	FY17	FY18E	FY19E	FY20E	
Per share data (₹)					
Book Value	84.4	99.4	118.7	143.8	
Cash per share	46.8	55.4	53.7	67.8	
EPS	10.7	16.1	20.4	26.3	
Cash EPS	16.5	22.2	29.3	36.6	
DPS	2.4	1.1	1.0	1.0	
Profitability & Operating Ratios					
EBITDA Margin (%)	8.3	9.1	9.7	9.9	
PAT Margin (%)	3.5	4.3	4.9	5.5	
Fixed Asset Turnover (x)	3.6	3.7	3.7	4.1	
Inventory Turnover (Days)	11.2	6.1	5.3	4.5	
Debtor (Days)	0.5	0.5	0.4	0.4	
Current Liabilities (Days)	10.5	12.7	12.0	12.0	
Return Ratios (%)					
RoE	12.8	16.3	17.3	18.3	
RoCE	10.7	13.4	14.4	16.1	
RoIC	11.1	13.2	13.5	14.4	
Valuation Ratios (x)					
P/E	26.7	17.8	14.0	10.9	
Price to Book Value	3.4	2.9	2.4	2.0	
EV/EBITDA	15.1	11.6	9.5	7.9	
EV/Sales	1.3	1.1	0.9	0.8	
Leverage & Solvency Ratios					
Debt to equity (x)	0.6	0.5	0.5	0.4	
Interest Coverage (x)	3.6	4.5	4.4	5.5	
Debt to EBITDA (x)	2.3	1.9	1.9	1.5	
Current Ratio	1.7	1.5	1.4	1.2	
Quick ratio	0.6	1.0	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	FY18E	FY19E	FY20E	FY17	FY18E	FY19E	FY20E	FY17	FY18E	FY19E	FY20E	FY17	FY18E	FY19E	FY20E
Container Corporation	1,397	1,560	BUY	34,050	35.0	43.6	49.9	62.2	38.0	30.5	26.7	21.4	19.5	16.0	14.0	11.3	9.8	11.4	12.6	14.6
Transport Corp. of India	286	350	BUY	2,187	10.7	16.1	20.4	26.3	26.7	17.8	14.0	10.9	15.1	11.6	9.5	7.9	10.7	13.4	14.4	16.1
BlueDart	3,514	5,120	BUY	7,963	58.9	60.9	77.6	91.9	59.7	57.7	45.3	38.2	24.6	23.5	19.6	17.1	32.2	31.0	35.3	37.7
Gati Ltd.	103	135	BUY	1,115	3.3	4.9	3.4	4.2	34.7	23.7	34.5	27.3	13.0	17.4	13.3	10.0	9.5	8.0	9.9	12.6
Gujarat Pipavav	130	145	HOLD	6,304	5.8	5.7	7.1	8.1	25.0	25.8	20.7	18.1	16.0	14.9	11.7	9.5	14.0	14.0	16.4	18.4
TCI Express	528	660	BUY	2,020	10.6	14.0	17.4	21.9	47.0	35.8	28.7	22.9	28.6	23.4	17.3	13.8	35.1	34.9	36.9	36.7

Source: Company, ICICI Direct Research

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Sell: -10% or more;



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