May 19, 2017

Rating matrix		
Rating	:	Hold
Target	:	₹ 250
Target Period	:	12 months
Potential Upside	:	-4%

What's changed?	
Target	Changed from ₹ 190 to ₹ 250
EPS FY18E	Changed from ₹ 10.3 to ₹ 14.7
EPS FY19E	Changed from ₹ 12.9 to ₹ 18.8
Rating	Unchanged

Quarterly performance

	Q4FY17	Q4FY16	YoY (%)	Q3FY17	QoQ (%)
Revenue	481.6	420.6	14.5	446.1	8.0
EBITDA	39.3	38.6	1.9	36.9	6.5
EBITDA (%)	8.2	9.2	-101 bps	8.3	-11 bps
PAT	18.5	16.3	13.5	16.9	9.6

Key financials

₹ Crore	FY16	FY17	FY18E	FY19E
Net Sales	1,727	1,943	2,229	2,558
EBITDA	128.3	160.7	216.2	254.5
Net Profit	44.7	65.8	95.2	123.5
EPS	7.4	10.6	14.7	18.8

Valuation summary

	FY16	FY17	FY18E	FY19E
P/E (x)	35.0	24.5	19.7	13.8
EV/EBITDA (x)	17.8	14.6	11.6	9.0
P / BV (x)	3.4	3.1	2.7	2.4
RONW (%)	7.7	10.1	11.3	14.6
ROCE (%)	11.9	13.6	16.6	20.5

Stock data

Particular	Amount
Market Cap. (₹ cr)	1953
Total Debt (FY17) (₹ Crore)	379.5
Cash and Investment (FY17) (₹ Crore)	19.0
EV (₹ Crore)	2,313.9
52 week H/L	144 / 388
Equity Capital (₹ Crore)	15.3
Face Value (₹)	2.0

Price performance

	1M	3M	6M	12M
Patel Integrated	(0.1)	16.6	8.3	(4.7)
Transport Corp.	9.6	33.7	46.1	79.3
Blue Dart Exp.	(9.1)	9.3	(7.3)	(15.8)
Gati	(2.1)	12.2	13.4	17.3

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Transport Corporation (TRACOR) ₹ 260

Inclusive growth; sustainability remains key…

- Revenues grew 14.5% YoY (up 8% QoQ) to ₹ 481.6 crore (I-direct estimate: ₹ 454.3 crore). Growth was realised across all business segments. Freight division recorded highest ever quarterly revenues (up 15% YoY, QoQ, respectively) to ₹ 259 crore. Supply chain segment (SCS) grew 12% YoY (down 2% QoQ) to ₹ 184 crore. Notwithstanding low contribution to revenues, majority of the growth came from seaways, which was at ₹ 46.2 crore (up 26% YoY, 16% QoQ)
- Higher operating costs (up 16.5% YoY) and staff expenses (up 20% YoY) resulted in lower-than-expected EBITDA growth, which was at ₹ 39.3 crore (I-direct estimate: ₹ 42.3 crore). Subsequently, EBITDA margins were at 8.2%, compared to our estimate of 9.3%
- The positive impact from higher other income (₹ 6.4 crore vs. ₹ 2.8 crore in Q4FY16) was partly offset by higher interest expenses (up 10% YoY) and increased rate of taxation (24.5% vs. normal run rate of 20%). Resultant PAT growth moderated to 13.5% YoY (up 10% QoQ) to ₹ 18.5 crore compared to estimated ₹ 19.8 crore
- Revenues for FY17 grew 12.5% YoY to ₹ 1943 crore vs. ₹ 1727 crore in FY16. EBITDA margins expanded 84 bps YoY to 8.3%. Absolute EBITDA grew 25% YoY to ₹ 160.7 crore compared to ₹ 128 crore in FY16. Benefits of higher other income (up 56% YoY) and 300 bps moderation in tax rates were partly offset by increase in depreciation (up 14% YoY) and higher interest expenses (up 20% YoY). Resultant PAT was at ₹ 65.8 crore vs. ₹ 44.7 crore in FY16

Multi-modal solutions providing exclusivity amongst peers…

Offering multi-modal solution to the clients, TCI remains one of the largest integrated players in the organised logistics industry. It provides logistics solutions combining surface, rail and sea thereby commanding cost efficient solutions to its clientele. The infrastructure armoury includes a branch network of 1400 company owned offices, 10000 (owned + contracted) trucks and eight fulfilment centres. In addition to surface logistics, TCI in collaboration with Concor provides container movements on Delhi, Bangalore, Chennai, Hyderabad, Mumbai, Kolkata and Guwahati. TCI also manages container coastal shipping with five ships having carrying capacity of 37360 DWT (dead weight tonnage) across east and the west coast of India. Given the enhanced requirement for outsourcing of logistics & warehousing services is set to increase post GST-era, we believe TCI competitive positioning to further strengthen.

Freight, supply chain firing on all cylinders; consistency monitored…

Post completion of demerger of its XPS division, TCI has re-aligned its focus on freight, SCS and seaways business. Freight, which now contributes ~53% of the overall business, has revived with growth of 9% YoY for FY17. In addition to the same, supply chain shipping revenues grew 17% YoY each now contributing 37% and 8%, respectively, to overall revenues. TCI's freight segment, which forms the backbone of the entire distribution, continues to exhibit a sustained recovery. However, supply chain and seaways continue to accelerate overall revenues. Though implementation of GST in the near term would disrupt operations, we believe TCI remains a long term structural story to play on. The improved financial performance has led to upwards revision of our target price. We factor 15% revenue CAGR growth in FY17-19E and remain conservative assigning P/E multiple of 10x each to freight, shipping and 20x to supply chain. The recent run-up in stock price has led valuation to run ahead of its fundamentals. We have a **HOLD** rating.

Variance analysis

	Q4FY17	Q4FY17E	Q4FY16	YoY (%)	Q3FY17	QoQ (%)	Comments
Revenue	481.6	454.3	420.6	14.5	446.1	8.0	Revenue was accelerated by positive momentum in freight and supply chain
Operating Expenses	390.3	363.4	335.0	16.5	362.3	7.7	Higher fuel costs resulted in incresed operating expenses
Employee Expenses	28.0	26.5	23.3	20.0	25.3	10.8	
Administrative & Oth Expenses	24.0	22.0	23.7	1.5	21.6	11.3	
Total Expense	442.3	411.9	382.0	15.8	409.2	8.1	
EBITDA	39.3	42.3	38.6	1.9	36.9	6.5	
EBITDA Margin (%)	8.2	9.3	9.2	-101 bps	8.3	-11 bps	Margins expanded increase in operating costs due to higher fuel costs
Depreciation	14.8	14.5	14.7	1.2	15.2	-2.6	
Interest	6.4	6.6	5.8	10.2	6.8	-6.3	
Other Income	6.4	3.5	2.8	126.5	5.8	10.1	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	24.6	24.7	21.0	16.9	20.7	18.5	
Total Tax	6.0	4.9	4.7	0.0	3.8	0.0	
PAT	18.5	19.8	16.3	13.5	16.9	9.6	PAT growth remain robust

Key Metrics	Q4FY17	Q4FY16	YoY	Q3FY17	QoQ	
Freight Division	259.1	225.6	14.8	223.7	15.8	Segment recovered on the back of revival in core sectors
XPS Division	0.0	180.8	0.0	0.0	0.0	Excludes revenues from XPS division post its de-merger
Supply Chain Solutions	183.6	164.1	11.9	187.6	-2.1	
Seaways	46.2	36.6	26.4	39.8	16.2	Higehr revenus on account of addition of a ship

Source: Company, ICICIdirect.com Research

Change in estimates

		FY18E			FY19E			
(₹ Crore)	FY17	Old	New	% Change	Old	New	% Change	Comments
Revenue	1,942.7	1,997.6	2,228.6	11.6	2,221.1	2,557.8	15.2	Numbers adjusted for de-merger of Express division
EBITDA	160.7	193.8	199.5	2.9	221.0	254.5	15.2	
EBITDA Margin (%)	8.3	9.7	9.0	-75 bps	10.0	10.0	0 bps	Margins in FY18 to be impacted by GST implementation; however FY19 margins to revive following the effeciencies derived from its implementation
PAT	81.3	78.9	101.2	28.3	114.0	143.9	26.2	
EPS (₹)	10.6	10.3	13.2	28.2	14.9	18.8	26.2	

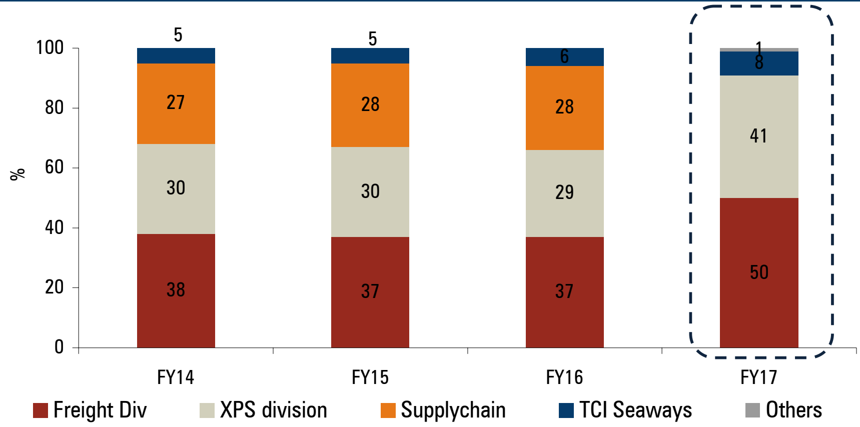
Source: Company, ICICIdirect.com Research

Company Analysis

Freight to become mainstay of overall business…

The de-merger of TCI's express division has led freight business to become the biggest contributor of overall revenues. Revenues of the freight division have grown at a CAGR of 3% in FY10-16. However, due to consolidated entity, the management was unable to focus on the business leading to a lower growth rate. Post de-merger, FY17 revenues of for freight division grew 9% YoY to ₹ 1059 crore compared to ₹ 971 crore in FY16. The growth can be attributed to a mixture of price/volume growth. Although freight contributes half to overall revenues, EBIT contribution of the same is mere 20%. FY17 EBIT for freight business segment improved 32% to ₹ 24.2 crore (2.3% margins) compared to ₹ 18.3 crore (2% margins) in FY16. The improvement reflects management sharpening focus on improving profitability of core business.

Exhibit 1: Freight biggest contributor to revenues…



Source: Company, ICICIdirect.com Research

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

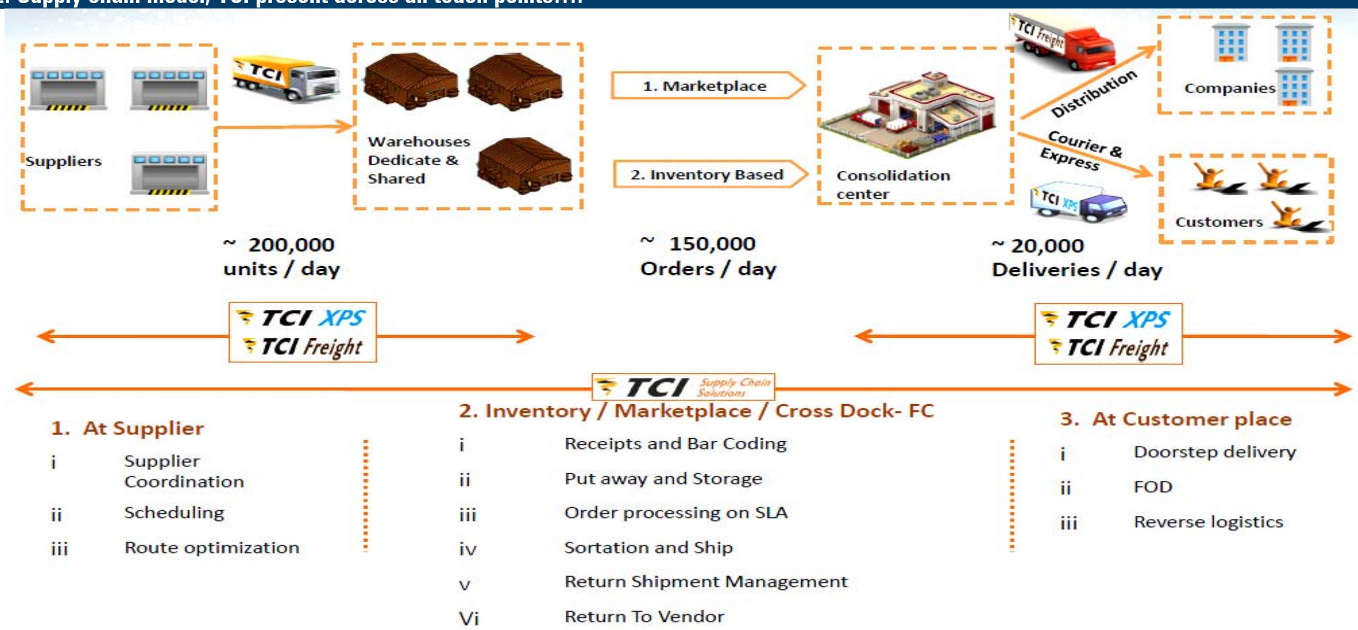
Logistics sector is expected to witness a remarkable turnaround led by rollout of GST, revival in domestic macro, exponential growth in e-commerce, higher infrastructure spending in roads projects, fast tracking of dedicated freight corridor (DFC) and initiatives like Make in India. Further, the Centre has identified 35 clusters, which accounts 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 new initiative, which includes dedicated freight corridor (DFC), Sagarmala and Bharatmala would further it. In addition, shifting warehouses and wholesale markets, which is currently being operated inside the city, to logistics parks would free up urban spaces and it would further reduce warehousing costs.

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

Outlook and Valuation

Exhibit 3: Valuation

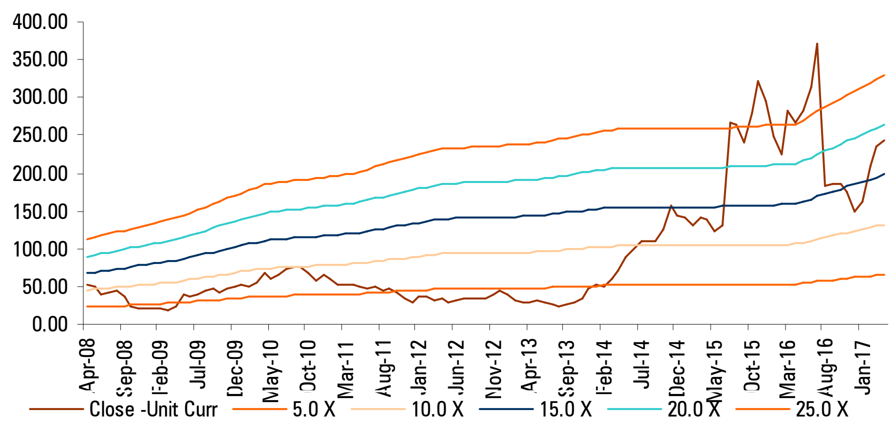
Valuation			
Segment	FY19E EPS (₹)	P/E(x)	Fair Price(₹)
Freight	3.2	10	32
Supply Chain	8.0	20	161
Seaways	5.7	10	57
SOTP			**250**

Source: Company, ICICIdirect.com Research

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 ₹ 1.7 in FY17. 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 10% over FY17-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 ₹ 3.2 in FY19E. 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 ₹ 32/share for this business.

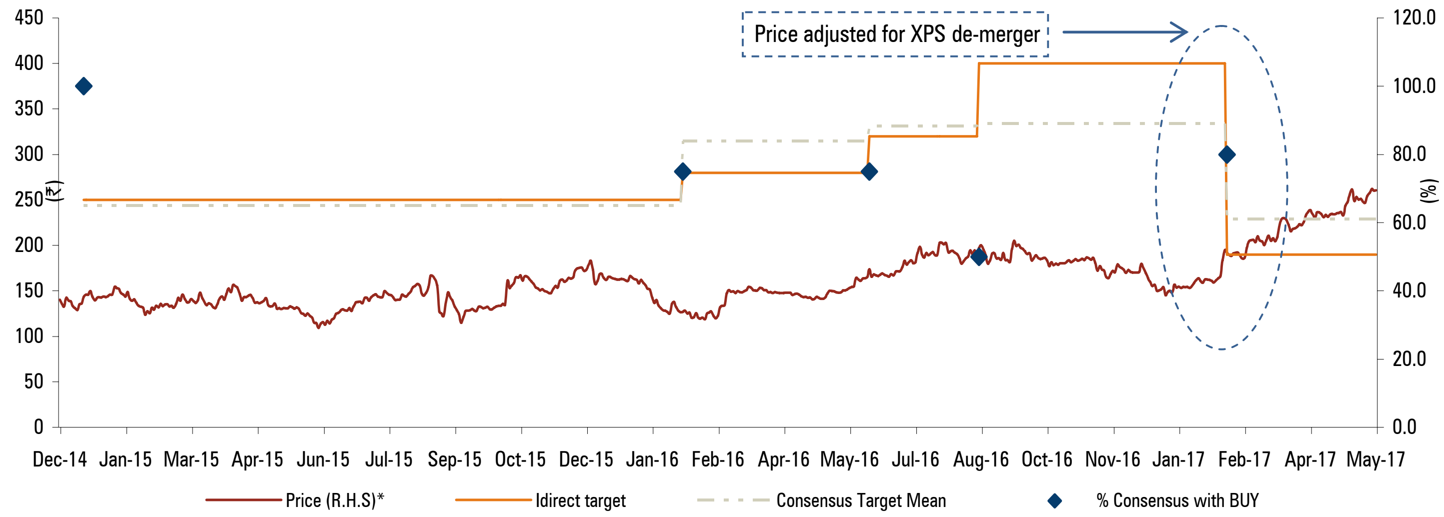
Post, de-merger SCS segment now contributes 41% of the remaining business. Supply chain provides inbound/outbound logistics solutions from conceptualization designing network to implementation across all sectors like auto, retail, telecom, electricals, pharmaceuticals, FMCG and cold chain. Auto sector currently contributes ~75% of its total revenues. Given the boom in the auto sector, supply chain revenues grew at a CAGR of 20% over FY10-17. However, we believe the same to grow at a CAGR of 20% over FY17-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. Consequently, EPS from the SCS is expected at ₹ 8 in FY19E. We ascribe a P/E multiple of 20x for supply chain, to arrive at a fair price of ₹ 161/share.
TCI's seaways post de-merger contributes 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 ₹ 5.7 in FY19E. Given the government emphasis on coastal shipping, we assign a P/E multiple of 10x FY19 EPS to arrive at fair price of ₹ 57 for the segment. Subsequently, on an SOTP basis, we arrive at a target price of ₹ 250 and recommend **HOLD**.

Exhibit 4: P/E 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-Mar-17	0.21	15.9	0.0
2	Bhoruka International Pvt. Ltd.	24-Apr-17	0.14	10.6	0.0
3	TCI Group	31-Mar-17	0.08	6.4	0.0
4	Agarwal (Dharmpal)	31-Mar-17	0.08	5.8	0.0
5	Agarwal (Chander)	31-Mar-17	0.03	2.1	0.0
6	IDFC Asset Management Company Private Limited	28-Feb-17	0.03	2.1	0.0
7	Agarwal (Dharmpal) HUF	31-Mar-17	0.03	2.0	0.0
8	Arcee Holding, Ltd.	31-Mar-17	0.03	2.0	0.0
9	Agarwal (Vineet)	31-Mar-17	0.03	2.0	0.0
10	Agarwal (Priyanka)	31-Mar-17	0.03	1.9	0.0

Source: Reuters, ICICIdirect.com Research

Shareholding Pattern

(in %)	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17
Promoter	66.5	66.1	66.1	66.1	66.1
FII	2.5	2.2	4.9	5.0	5.2
DII	12.3	9.4	9.0	8.9	8.6
Others	18.7	22.4	20.0	20.1	20.1

Recent Activity

Buys			Sells		
Investor name	Value	Shares	Investor name	Value	Shares
Bang (Sangeet Nirmal)	3.12	0.87	Agarwal (Vineet)	-0.07	-0.02
Canara Robeco Asset Management Company Ltd.	1.33	0.37	Principal PNB Asset Management Company Ltd.	-0.04	-0.02
Bhoruka International Pvt. Ltd.	0.10	0.03	Kumar (Bhaiya Sumit)	-0.05	-0.01
Agarwal (K K)	0.02	0.01	Sethi (Jasjit Singh)	-0.04	-0.01
			Kanagala (Rajkiran Jayaram)	-0.01	0.00

Source: Reuters, ICICIdirect.com Research

Financial summary

Profit and loss statement				₹ Crore
(Year-end March)	FY16	FY17	FY18E	FY19E
Revenue	1,727.0	1,942.7	2,228.6	2,557.8
Growth (%)	-	12.5	14.7	14.8
Operating expense	1403.41	1582.12	1793.99	2033.43
Manpower Cost	97.95	106.78	118.11	135.56
Admin & other expense	97.4	93.1	117.0	134.3
Total Expense	1,598.7	1,782.0	2,029.1	2,303.3
EBITDA	128.3	160.7	199.5	254.5
Growth (%)	-	25.2	24.1	27.6
Depreciation	52.1	59.2	63.1	67.8
EBIT	76.2	101.5	136.4	186.7
Interest	23.9	28.8	34.2	34.2
Other Income	7.8	12.2	17.0	23.8
PBT	60.1	84.9	119.2	176.4
Growth (%)	-	41.3	40.5	47.9
Tax	15.4	19.1	35.8	52.9
Reported PAT	44.7	65.8	83.5	123.5
Growth (%)	-	47.2	26.9	47.9
Minority Interest	11.9	15.5	17.8	20.4
Reported PAT	56.5	81.3	101.2	143.9

Source: Company, ICICIdirect.com Research;

Cash flow statement				₹ Crore
(Year-end March)	FY16	FY17	FY18E	FY19E
Profit after Tax	44.7	65.8	83.5	123.5
Add: Depreciation	52.1	59.2	63.1	67.8
Add: Others	0.0	0.0	0.0	0.0
Cash Profit	136.1	172.9	216.5	278.3
Increase/(Decrease) in CL	-56.5	44.0	1.5	23.5
(Increase)/Decrease in CA	178.0	-37.9	-24.2	-59.0
CF from Operating Activities	242.3	159.9	158.0	189.9
Purchase of Fixed Assets	-103.5	-112.7	-72.0	-101.9
(Inc)/Dec in Investments	-36.4	-17.0	-0.2	-0.2
Others	-163.9	-87.9	-51.8	-51.8
CF from Investing Activities	-303.8	-217.6	-124.0	-153.9
Inc/(Dec) in Loan Funds	31.0	64.9	0.0	0.0
Inc/(Dec) in Sh. Cap. & Res.	0.1	0.1	0.0	0.0
Others	0.0	0.0	0.0	0.0
CF from financing activities	31.1	65.0	0.0	0.0
Change in cash Eq.	-30.5	7.3	34.0	36.0
Op. Cash and cash Eq.	42.2	11.7	19.0	53.0
Cl. Cash and cash Eq.	11.7	19.0	53.0	89.0

Source: Company, ICICIdirect.com Research

Balance sheet				₹ Crore
(Year-end March)	FY16	FY17	FY18E	FY19E
Source of Funds				
Equity Capital	15.2	15.3	15.3	15.3
Preference capital	0.0	0.0	0.0	0.0
Reserves & Surplus	561.8	633.8	725.2	828.9
Shareholder's Fund	577.0	649.1	740.5	844.3
Loan Funds	98.4	143.2	143.2	143.2
Deferred Tax Liability	32.3	41.7	41.7	41.7
Minority Interest	4.1	4.3	4.3	4.3
Source of Funds	711.8	838.3	929.7	1033.5
Application of Funds				
Gross Block	918.4	986.6	1,055.8	1,154.7
Less: Acc. Depreciation	340.9	401.1	464.1	531.9
Net Block	532.4	532.6	644.1	673.0
Capital WIP	12.3	56.8	59.7	62.6
Total Fixed Assets	544.7	589.4	703.8	735.6
Goodwill on consolidation	0.0	0.0	0.0	0.0
Non-Current Investments	121.7	167.3	167.5	167.8
Inventories	1.8	2.5	2.4	2.8
Debtor	325.3	357.0	305.3	350.4
Cash	11.7	19.0	53.0	89.0
Loan & Advance, Other CA	56.3	96.7	92.8	106.5
Total Current assets	395.0	475.2	453.5	548.7
Current Liabilities	342.4	387.6	364.6	383.5
Provisions	7.2	6.0	30.5	35.0
Total CL and Provisions	349.6	393.6	395.1	418.6
Net Working Capital	45.4	81.6	58.4	130.1
Application of Funds	711.8	838.3	929.7	1,033.5

Source: Company, ICICIdirect.com Research

Key ratios				
(Year-end March)	FY16	FY17	FY18E	FY19E
Per share data (₹)				
Book Value	75.9	84.7	96.7	110.2
Cash per share	1.5	2.5	6.9	11.6
EPS	7.4	10.6	13.2	18.8
Cash EPS	12.7	16.3	19.1	25.0
DPS	0.9	1.0	1.0	1.0
Profitability & Operating Ratios				
EBITDA Margin (%)	7.4	8.3	9.0	10.0
PAT Margin (%)	2.6	3.4	3.7	4.8
Fixed Asset Turnover (x)	3.2	3.3	3.2	3.5
Inventory Turnover (Days)	0.4	0.5	0.4	0.4
Debtor (Days)	68.8	67.1	50.0	50.0
Current Liabilities (Days)	73.9	73.9	64.7	59.7
Return Ratios (%)				
RoE	7.7	10.1	11.3	14.6
RoCE	11.3	12.8	15.4	18.9
RoIC	6.8	8.0	9.7	11.8
Valuation Ratios (x)				
PE	34.2	24.0	19.2	13.5
Price to Book Value	1.2	1.1	1.0	0.8
EV/EBITDA	17.4	14.3	11.4	8.8
EV/Sales	1.3	1.2	1.0	0.9
Leverage & Solvency Ratios				
Debt to equity (x)	0.5	0.6	0.5	0.4
Interest Coverage (x)	3.2	3.5	4.0	5.5
Debt to EBITDA (x)	2.5	2.4	1.9	1.5
Current Ratio	1.1	1.2	1.1	1.3
Quick ratio	1.1	1.2	1.1	1.3

Source: Company, ICICIdirect.com Research

ICICIdirect.com coverage universe (Logistics)

Sector / Company	CMP (₹)	TP(₹)	Rating	M Cap (₹ Cr)	EPS (₹) FY17P	FY18E	FY19E	P/E (x) FY17P	FY18E	FY19E	EV/EBITDA (x) FY17P	FY18E	FY19E	RoCE (%) FY17P	FY18E	FY19E	RoE (%) FY17P	FY18E	FY19E
Container Corporation	1,200	1,170	BUY	23,201	39.8	46.3	65.1	29.9	25.7	18.3	22.4	17.1	13.9	7.4	9.3	11.1	8.9	9.6	12.4
Transport Corp (TRACOR)	260	250	HOLD	1,503	2.5	6.9	11.6	0.0	0.0	0.0	1.1	1.0	0.8	10.1	11.3	14.6	0.0	0.0	0.0
BlueDart	4,320	5,500	BUY	11,113	88.5	74.2	101.2	48.0	57.3	42.0	28.1	31.6	25.3	39.2	30.0	35.1	43.3	31.5	29.1
Gati Ltd.	135	150	BUY	1,169	3.3	3.8	5.3	40.3	35.7	25.4	14.0	12.7	10.3	9.7	11.1	13.1	5.2	5.7	7.6
Gujarat Pipavav (GPPL)	154	165	HOLD	7,735	5.8	6.0	7.4	16.8	14.8	12.3	10.3	9.1	7.6	19.7	19.6	22.4	13.8	14.2	15.3

Source: Company, ICICIdirect.com Research

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

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