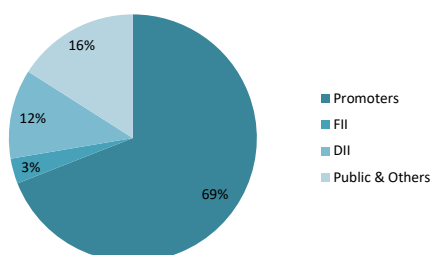


Key Share Data

| | |
|------------------------|---------|
| Face Value (Rs) | 2.0 |
| Equity Capital (Rs mn) | 153.3 |
| M.Cap (Rs mn) | 47070.5 |
| 52-wk High/Low (Rs) | 845/529 |
| Avg. Daily Vol (NSE) | 94713 |
| BSE Code | 532349 |
| NSE Code | TCI |
| Reuters Code | TCIL.NS |
| Bloomberg Code | TRPC:IN |

Shareholding Pattern (as on Dec 31, 2022)



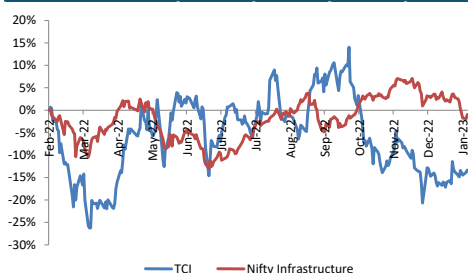
Key Financials (INR mn)

| Particulars | FY22 | FY23E | FY24E | FY25E |
|-------------|---------|---------|---------|---------|
| Net Sales | 32566.9 | 37929.2 | 41947.1 | 46870.8 |
| Sales Gr. | 16.2% | 16.5% | 10.6% | 11.7% |
| EBIDTA | 4087.5 | 4313.4 | 4749.8 | 5506.3 |
| Adj. PAT | 2896.2 | 3105.3 | 3322.8 | 3866.1 |
| PAT Gr. | 96.8% | 7.2% | 7.0% | 16.4% |
| EPS (Rs) | 37.4 | 40.1 | 42.9 | 49.9 |
| CEPS (Rs) | 52.1 | 55.8 | 61.0 | 70.1 |

Key Ratios

| Particulars | FY22 | FY23E | FY24E | FY25E |
|-----------------|-------|-------|-------|-------|
| P/E (x) | 16.4 | 15.3 | 14.3 | 12.3 |
| P/BVPS (x) | 3.3 | 2.8 | 2.5 | 2.1 |
| M.Cap/Sales (x) | 1.5 | 1.3 | 1.1 | 1.0 |
| EV/EBIDTA (x) | 11.6 | 10.6 | 9.4 | 7.6 |
| ROCE (%) | 19.8% | 17.9% | 17.1% | 17.5% |
| ROE (%) | 20.2% | 18.5% | 17.2% | 17.2% |
| EBIDTM (%) | 12.6% | 11.4% | 11.3% | 11.7% |
| NPM (%) | 8.9% | 8.2% | 7.9% | 8.2% |
| Debt-Equity (x) | 0.0 | 0.0 | 0.0 | 0.0 |

Price Performance TCI vs Nifty Infrastructure



Research Analyst: Vineet Agrawal

Tel No: +91-22-49226006

e-mail: vineet.agrawal@skpsecurities.com

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 ~15% on the back of robust growth in all divisions

- ▶ During Q3FY23, TCI witnessed highest consolidated quarterly net sales of Rs 9,667 mn, registering a growth of 15.4% y-o-y, on the back of continued uptick in economic activities. Robust growth has been witnessed in TCI Freight, TCI SCS and TCI Seaways divisions. Diversified service offerings, sectorial presence, adherence to core business fundamentals and a large customer base helped TCI in continued growth momentum.
- ▶ During the quarter, consolidated revenues from TCI Freight grew by ~12% y-o-y at Rs 4,826.4 mn due to high volumes from large customers on the back of favourable demand witnessed during the festive season. LTL segment witnessed moderate growth during the quarter and contributed ~36% to the total TCI Freight revenue during 9MFY23. Management is confident of attaining 40% contribution from LTL segment by FY25E. TCI CONCOR remained muted at Rs 781.1 mn during the quarter due to volume shift in favour of road transport. However, management highlighted that the JV has started getting traction Q4FY23 onwards and reported 5% growth during 9MFY23 at Rs 2,397.8 mn.
- ▶ During Q3FY23, inspite of headwinds of general inflation and high interest rates, TCI SCS division witnessed a robust quarterly revenue growth of ~20% y-o-y at Rs 3,335.3 mn, fuelled by a robust uptick in automotive segment, retention and expansion of clients and new business acquisitions. High movement of auto rakes was witnessed during 9MFY23 (1,353 rakes) vis-a-vis corresponding period last year (1,009 rakes). TCI Cold Chain witnessed marginal topline de-growth of ~3%, at ~Rs 140 mn during the quarter.
- ▶ TCI Seaways division grew by ~15% y-o-y at Rs 1,702.2 mn on the back of availability of all four ships during the quarter resulting in higher volumes. However international volumes were absent during the quarter. Dry docking of three ships planned for FY23 has been completed during Q2FY23. No more dry docking is planned for the remaining FY23. TCI has not been able to buy a new ship during the quarter due to high costs which management expects to get added after H1FY24E.
- ▶ Transystem JV of TCI which is specifically focused on automobile segment has grown by 42% during the quarter.
- ▶ **Inspite of headwinds of global recession, distressed rural demand and its impact on domestic manufacturing, commodity prices and export sector; demand momentum is expected to continue in the coming quarters, albeit at a slower pace. Taking cognizance of the same we have cautiously built in revenue growth of ~16.5%, 11% and ~12% in FY23E, FY24E, and FY25E respectively on the back of TCI's robust track record with multimodal capabilities.**

EBITDA Margins are expected to remain in the vicinity of 11.7%

- ▶ During Q3FY23, consolidated EBITDA margins declined by 120 bps y-o-y at 11.8%. EBIT margins from TCI Seaways have corrected significantly by 960 bps at 26.9% on the back of absence of high margin international business (from Myanmar) and higher depreciation in comparison to the last year. Management highlighted that EBITDA margin of TCI Seaways is expected to remain in the vicinity of 30% going forward. Margins from TCI Freight improved by 130 bps at 5.7% and TCI SCS remained stable at 6%. 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 ~11.7% through FY25E.
- ▶ During the quarter, Consolidated PAT margin declined by 90 bps at 8.9% y-o-y mainly on the back of a decline in operating margins, while other income went up during the quarter. Going forward, we expect PAT margins to remain in the vicinity of 8% by FY25E.

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 maintain our buy recommendation on the stock with a target price of Rs 898 (upside of ~46%) in 18 months.

Q3FY23 Consolidated Result Review

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

TCI Consolidated Q3FY23 Result First Cut

| Particulars | Q3FY23 | Q3FY22 | % Change | Q2FY23 | % Change | 9MFY23 | 9MFY22 | % Change |
|--|---------------|---------------|--------------|---------------|-------------|----------------|----------------|--------------|
| Net Sales | 9667.0 | 8376.8 | 15.4% | 9320.9 | 3.7% | 28017.0 | 23589.5 | 18.8% |
| Operating Expenses | 7702.2 | 6575.4 | 17.1% | 7524.2 | 2.4% | 22469.0 | 18731.2 | 20.0% |
| <i>% to Sales</i> | 79.7% | 78.5% | -- | 80.7% | -- | 80.2% | 79.4% | -- |
| Employee Expenses | 492.8 | 436.7 | 12.8% | 492.3 | 0.1% | 1455.6 | 1260.7 | 15.5% |
| <i>% to Sales</i> | 5.1% | 5.2% | -- | 5.3% | -- | 5.2% | 5.3% | -- |
| Other Expenses | 327.9 | 272.9 | 20.2% | 344.8 | -4.9% | 948.2 | 703.2 | 34.8% |
| <i>% to Sales</i> | 3.4% | 3.3% | -- | 3.7% | -- | 3.4% | 3.0% | -- |
| TOTAL EXPENDITURE | 8522.9 | 7285.0 | 17.0% | 8361.3 | 1.9% | 24872.8 | 20695.1 | 20.2% |
| EBIDTA | 1144.1 | 1091.8 | 4.8% | 959.6 | 19.2% | 3144.2 | 2894.4 | 8.6% |
| <i>EBIDTA Margin (%)</i> | 11.8% | 13.0% | -- | 10.3% | -- | 11.2% | 12.3% | -- |
| Depreciation | 313.9 | 255.2 | 23.0% | 300.3 | 4.5% | 903.1 | 758.9 | 19.0% |
| EBIT | 830.2 | 836.6 | -0.8% | 659.3 | 25.9% | 2241.1 | 2135.5 | 4.9% |
| <i>EBIT Margin (%)</i> | 8.6% | 10.0% | -- | 7.1% | -- | 8.0% | 9.1% | -- |
| Interest | 26.1 | 25.9 | 0.8% | 25.4 | 2.8% | 74.6 | 105.9 | -29.6% |
| Other Income | 70.5 | 53.2 | 32.5% | 73.7 | -4.3% | 197.4 | 123.2 | 60.2% |
| EBT before exceptional Items | 874.6 | 863.9 | 1.2% | 707.6 | 23.6% | 2363.9 | 2152.8 | 9.8% |
| <i>EBT Margin before exceptional items (%)</i> | 9.0% | 10.3% | -- | 7.6% | -- | 8.4% | 9.1% | -- |
| Exceptional Items | 0.0 | 0.0 | -- | 0.0 | -- | 0.0 | 0.0 | -- |
| EBT after exceptional Items | 874.6 | 863.9 | 1.2% | 707.6 | 23.6% | 2363.9 | 2152.8 | 9.8% |
| <i>EBT Margin after exceptional items (%)</i> | 9.0% | 10.3% | -- | 7.6% | -- | 8.4% | 9.1% | -- |
| Share in Net Profit Loss of JV | 101.8 | 72.2 | -41.0% | 138.3 | -26.4% | 337.6 | 179.6 | 88.0% |
| Tax | 110.4 | 108.0 | 2.2% | 115.9 | -4.7% | 319.7 | 268.0 | 19.3% |
| Minority Interest | 8.2 | 8.8 | -6.8% | 6.6 | -24.2% | 23.2 | 22.3 | 4.0% |
| Reported Profit After Tax | 857.8 | 819.3 | 4.7% | 723.4 | 18.6% | 2358.6 | 2042.1 | 15.5% |
| <i>PAT Margin (%)</i> | 8.9% | 9.8% | -- | 7.8% | -- | 8.4% | 8.7% | -- |
| Diluted EPS (Rs) | 11.0 | 10.6 | 4.5% | 9.3 | 18.5% | 30.3 | 26.3 | 15.2% |

| Segment Wise Revenue Break-up | Q3FY23 | Q3FY22 | % Change | Q2FY23 | % Change | 9MFY23 | 9MFY22 | % Change |
|--------------------------------|---------------|---------------|--------------|---------------|----------------|----------------|----------------|--------------|
| Freight Division | 4826.4 | 4323.1 | 11.6% | 4692.6 | 2.9% | 14151.7 | 12097.7 | 17.0% |
| <i>Contribution</i> | 50% | 51% | -- | 50% | -- | 50% | 51% | -- |
| Supply Chain Solution Division | 3335.3 | 2787.9 | 19.6% | 3583.6 | -6.9% | 9942.2 | 7893.8 | 25.9% |
| <i>Contribution</i> | 34% | 33% | -- | 38% | -- | 35% | 33% | -- |
| Seaways Division | 1702.2 | 1479.1 | 15.1% | 1241.7 | 37.1% | 4468.4 | 3971.0 | 12.5% |
| <i>Contribution</i> | 17% | 18% | -- | 13% | -- | 16% | 17% | -- |
| Energy Division | 15.2 | 5.5 | 176.4% | 18.8 | -19.1% | 49.8 | 41.3 | 20.6% |
| <i>Contribution</i> | 0% | 0% | -- | 0% | -- | 0% | 0% | -- |
| Unallocable & Corporate | 44.9 | 22.8 | 96.9% | 39.3 | 14.2% | 122.7 | 75.6 | 62.3% |
| <i>Contribution</i> | 0% | 0% | -- | 0% | -- | 0% | 0% | -- |
| Less Inter Segment Revenue | 186.5 | 188.4 | -1.0% | 181.4 | 2.8% | 520.4 | 366.7 | 41.9% |
| Total | 9737.5 | 8430.0 | 15.5% | 9394.6 | -100.0% | 28214.4 | 23712.7 | 19.0% |

| Segment Wise EBIT Break-up | Q3FY23 | Q3FY22 | % Change | Q2FY23 | % Change | 9MFY23 | 9MFY22 | % Change |
|--------------------------------|--------------|---------------|-------------|--------------|--------------|---------------|---------------|-------------|
| Freight Division | 272.8 | 187.5 | 45.5% | 190.6 | 43.1% | 625.8 | 476.5 | 31.3% |
| <i>EBIT Margin (%)</i> | 5.7% | 4.3% | -- | 4.1% | -- | 4.4% | 3.9% | -- |
| Supply Chain Solution Division | 200.3 | 166.8 | 20.1% | 226.1 | -11.4% | 592.1 | 453.8 | 30.5% |
| <i>EBIT Margin (%)</i> | 6.0% | 6.0% | -- | 6.3% | -- | 6.0% | 5.7% | -- |
| Seaways Division | 458.3 | 539.5 | -15.1% | 304.4 | 50.6% | 1223.2 | 1312.8 | -6.8% |
| <i>EBIT Margin (%)</i> | 26.9% | 36.5% | -- | 24.5% | -- | 27.4% | 33.1% | -- |
| Energy Division | 8.5 | -0.8 | 1162.5% | 9.5 | -10.5% | 25.9 | 24.4 | 6.1% |
| <i>EBIT Margin (%)</i> | 55.9% | -14.5% | -- | 50.5% | -- | 52.0% | 59.1% | -- |
| Unallocable & Corporate | 0.0 | 0.0 | -- | 0.0 | -- | 0.0 | 0.0 | -- |
| <i>EBIT Margin (%)</i> | 0.0% | 0.0% | -- | 0.0% | -- | 0.0% | 0.0% | -- |
| Total | 939.9 | 893.0 | 5.3% | 730.6 | 28.6% | 2467.0 | 2267.5 | 8.8% |

Source: The Company and SKP Research

Chart 1: TCI Freight Revenue - LTL vs FTL

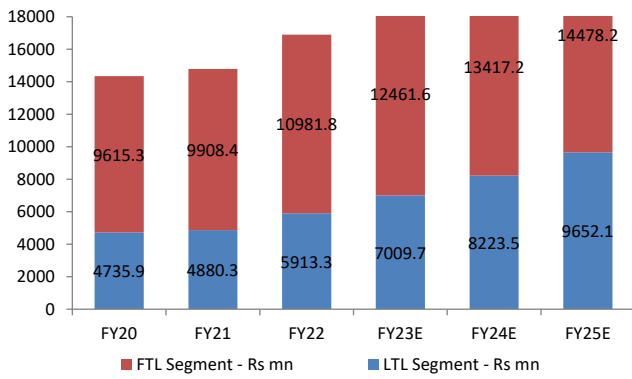


Chart 2: Improving Contribution from LTL

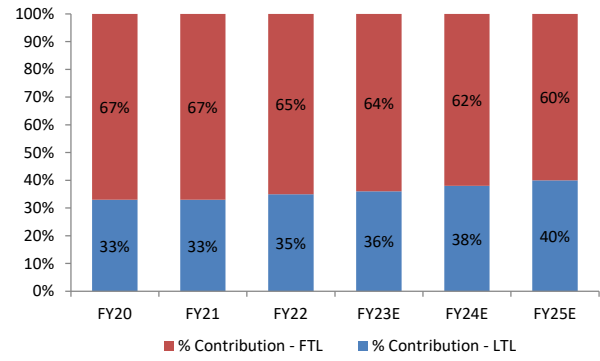


Chart 3: Growing Contribution from TCI SCS

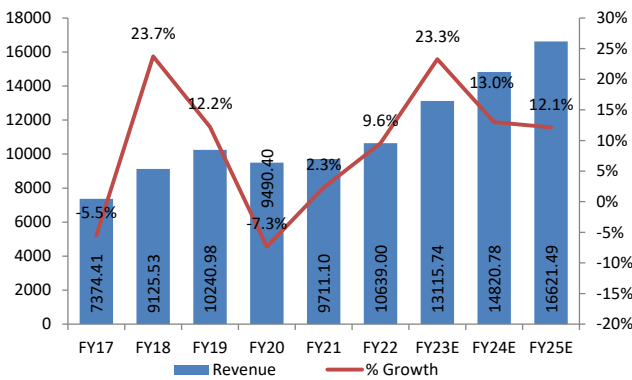


Chart 4: Increasing Contribution from TCI Seaways

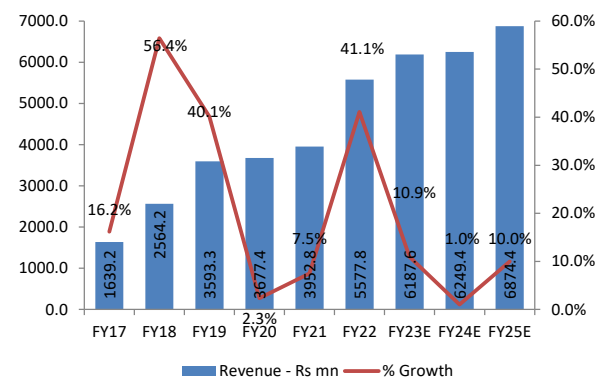


Chart 5: Segment Wise Revenue Contribution

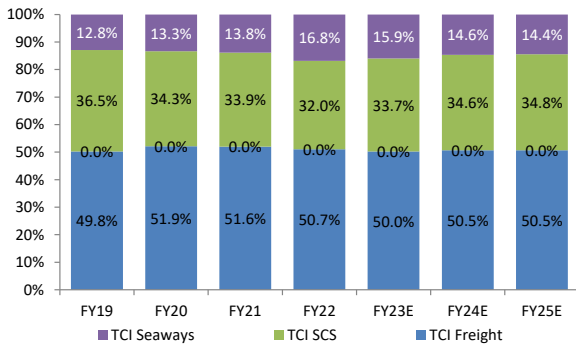


Chart 6: EBITDA Margin

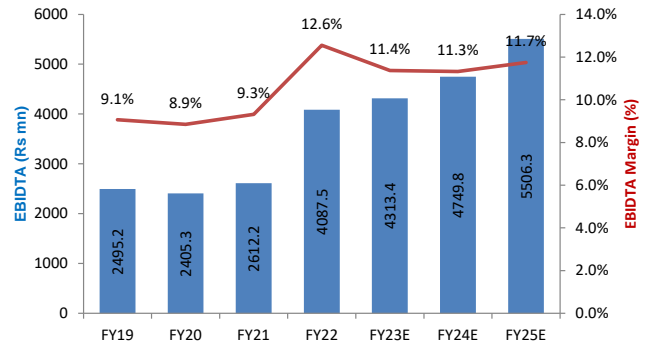


Chart 7: PAT and PAT Margin

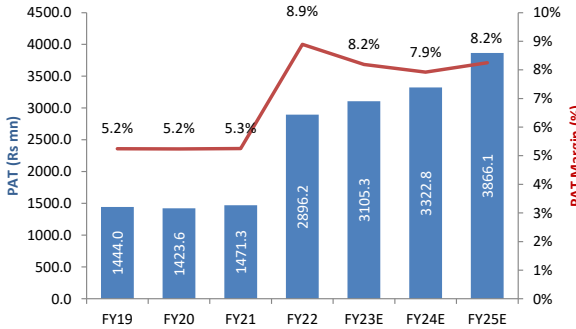
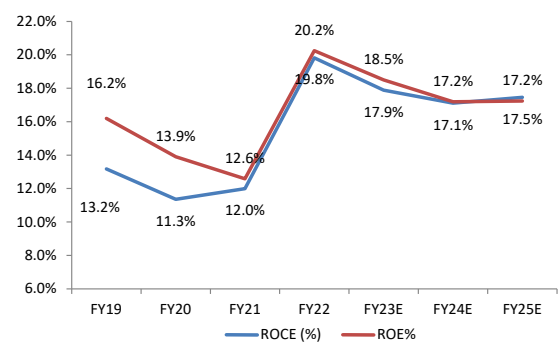


Chart 8: ROCE & ROE



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 FY23 is pegged at positive 6.8%.

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 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 the 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 | 1,689.1 | 10.0 | 16,891.2 |
| TCI SCS | 1,645.5 | 12.0 | 19,746.3 |
| TCI Seaways | 2,131.1 | 9.0 | 19,179.5 |
| TCI Energy | 40.6 | 1.0 | 40.6 |
| Transystem (Valued on the basis of P/E) | 430.8 | 14.0 | 6,031.7 |
| Total EV | | | 61,889.4 |
| Less: Debt | | | 141.3 |
| Add: Investment | | | 1,927.0 |
| Add: Cash | | | 5,926.9 |
| Shareholder's Value | | | 69,602.0 |
| No. of shares outstanding (mn Shares) | | | 77.5 |
| Fair Value (Rs per share) | | | 898.1 |
| CMP (Rs per Share) | | | 614.0 |
| Upside | | | 46.3% |

Source: SKP Research

Consolidated Financials

| Exhibit: Income Statement | | | | Rs mn |
|--------------------------------|--------------|--------------|--------------|--------------|
| Particulars | FY22 | FY23E | FY24E | FY25E |
| Net Operating Income | 32566.9 | 37929.2 | 41947.1 | 46870.8 |
| Topline Growth (%) | 16.2% | 16.5% | 10.6% | 11.7% |
| Operating Expenditure | 28479.4 | 33615.8 | 37197.3 | 41364.6 |
| EBIDTA | 4087.5 | 4313.4 | 4749.8 | 5506.3 |
| Depreciation | 1130.2 | 1218.0 | 1401.7 | 1567.9 |
| EBIT | 2957.3 | 3095.5 | 3348.2 | 3938.3 |
| Other Income | 199.1 | 275.0 | 201.5 | 201.5 |
| Interest | 128.3 | 72.7 | 32.0 | 19.8 |
| Exceptional Items | 0.0 | 0.0 | 0.0 | 0.0 |
| EBT after Exceptional Items | 3028.1 | 3297.8 | 3517.7 | 4120.1 |
| Tax | 376.5 | 511.2 | 545.2 | 638.6 |
| Share of Profit/(Loss) from JV | 276.7 | 356.1 | 391.7 | 430.8 |
| Minority Interest | 32.1 | 37.4 | 41.3 | 46.2 |
| PAT | 2896.2 | 3105.3 | 3322.8 | 3866.1 |
| EPS (Rs) | 37.4 | 40.1 | 42.9 | 49.9 |

| Exhibit: Cash Flow Statement | | | | Rs mn |
|------------------------------|----------------|----------------|----------------|---------------|
| Particulars | FY22 | FY23E | FY24E | FY25E |
| PBT | 3304.7 | 3297.8 | 3517.7 | 4120.1 |
| Depreciation | 1130.2 | 1218.0 | 1401.7 | 1567.9 |
| Interest Provided | 128.3 | 72.7 | 32.0 | 19.8 |
| Chg in Working Capital | -162.5 | -918.7 | -1200.0 | -1179.7 |
| Direct Taxes Paid | -494.4 | -511.2 | -545.2 | -638.6 |
| Other Charges | -226.2 | 356.1 | 391.7 | 430.8 |
| Operating Cash Flows | 3680.1 | 3514.6 | 3597.7 | 4320.3 |
| Capital Expenditure | -760.1 | -1200.0 | -1778.0 | -500.0 |
| Investments | -175.4 | 0.0 | 0.0 | 0.0 |
| Others | 173.3 | 0.0 | 0.0 | 0.0 |
| Investing Cash Flows | -762.2 | -1200.0 | -1778.0 | -500.0 |
| Change in Equity | 33.5 | 0.3 | 0.0 | 0.0 |
| Inc/(Dec) in Debt | -2147.5 | -100.0 | -290.9 | -87.1 |
| Dividend Paid | -409.6 | -620.0 | -775.0 | -775.0 |
| Others | -55.9 | -72.7 | -32.0 | -19.8 |
| Financing Cash Flows | -2579.5 | -792.4 | -1097.9 | -881.9 |
| Chg in Cash & Cash Eqv | 338.4 | 1522.2 | 721.8 | 2938.4 |
| Opening Cash Balance | 395.0 | 744.5 | 2266.7 | 2988.5 |
| Difference of CF and BS | 11.1 | 0.0 | 0.0 | 0.0 |
| Closing Cash Balance | 744.5 | 2266.7 | 2988.5 | 5926.9 |

Source: The Company & SKP

| Exhibit: Balance Sheet | | | | Rs mn |
|----------------------------|----------------|----------------|----------------|----------------|
| Balance Sheet | FY22 | FY23E | FY24E | FY25E |
| Equity Capital | 154.7 | 155.0 | 155.0 | 155.0 |
| Reserves | 14148.1 | 16633.4 | 19181.2 | 22272.2 |
| Net Worth | 14302.8 | 16788.4 | 19336.2 | 22427.2 |
| Minority Interest | 273.8 | 311.2 | 352.5 | 398.7 |
| Loan Funds | 619.3 | 519.3 | 228.4 | 141.3 |
| Deferred Tax Liab. | 275.6 | 275.6 | 275.6 | 275.6 |
| Other Longterm Liabilities | 283.3 | 329.9 | 364.9 | 407.7 |
| Total Liabilities | 15754.8 | 18224.4 | 20557.6 | 23650.6 |
| Net Block | 8013.5 | 8068.5 | 8444.9 | 7376.9 |
| Capital WIP | 73.0 | 0.0 | 0.0 | 0.0 |
| Investment | 1927.0 | 1927.0 | 1927.0 | 1927.0 |
| Other Non- Current Assets | 251.0 | 568.9 | 629.2 | 796.8 |
| Net Current Assets | 5490.3 | 7659.9 | 9556.5 | 13549.9 |
| Total Assets | 15754.8 | 18224.4 | 20557.6 | 23650.6 |

| Exhibit: Ratio Analysis | | | | |
|----------------------------------|-------|-------|-------|-------|
| Particulars | FY22 | FY23E | FY24E | FY25E |
| Earning Ratios (%) | | | | |
| EBIDTAM | 12.6% | 11.4% | 11.3% | 11.7% |
| NPM | 8.9% | 8.2% | 7.9% | 8.2% |
| ROE | 20.2% | 18.5% | 17.2% | 17.2% |
| ROCE | 19.8% | 17.9% | 17.1% | 17.5% |
| Per Share Data (Rs/Share) | | | | |
| Diluted EPS | 37.4 | 40.1 | 42.9 | 49.9 |
| Cash EPS | 52.1 | 55.8 | 61.0 | 70.1 |
| Book Value Per Share | 184.9 | 216.6 | 249.5 | 289.4 |
| Valuation Ratios (x) | | | | |
| P/E | 16.4 | 15.3 | 14.3 | 12.3 |
| Price/Book Value Per Share | 3.3 | 2.8 | 2.5 | 2.1 |
| EV/Sales | 1.5 | 1.2 | 1.1 | 0.9 |
| EV/EBIDTA | 11.6 | 10.6 | 9.4 | 7.6 |
| EV/EBIT | 16.0 | 14.8 | 13.4 | 10.6 |
| Balance Sheet (x) | | | | |
| Debt-Equity | 0.0 | 0.0 | 0.0 | 0.0 |
| Current Ratio | 3.2 | 2.9 | 3.2 | 3.9 |
| FA/Turnover | 4.1 | 4.7 | 5.0 | 6.4 |

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 |
| 01-02-23 | BUY | 614 | 898 | 46% | 18 |

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.

Disclaimer:

This document has been prepared by SKP Securities Ltd, hereinafter referred to as SKP to provide information about the company(ies)/sector(s), if any, covered in the report and may be distributed by it and/or its affiliates. SKP Securities Ltd., offers Broking, Depository Participant, Merchant Banking and Portfolio Management Services and is regulated by Securities and Exchange Board of India (SEBI). It also distributes investment products/services like mutual funds, alternative investment funds, bonds, IPOs, etc., renders corporate advisory services and invests its own funds in securities and investment products. We declare that no material disciplinary action has been taken against SKP by any regulatory authority impacting Equity Research Analysis. As a value addition to its clients, it offers its research services and reports in various formats to its clients and prospects. As such, SKP is making these disclosures under SEBI (Research Analysts) Regulations, 2014.

Terms & Conditions and Other Disclosures:

This research report ("Report") is for the personal information of the selected recipient(s), does not construe to be any investment, legal or taxation advice, is not for public distribution and should not be copied, reproduced or redistributed to any other person or in any form without SKP's prior permission. The information provided in the Report is from publicly available data, which we believe, are reliable. While reasonable endeavors have been made to present reliable data in the Report so far as it relates to current and historical information, but SKP does not guarantee the accuracy or completeness of the data in the Report. Accordingly, SKP or its promoters, directors, subsidiaries, associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained and views and opinions expressed in this publication. Past performance mentioned in the Report should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by SKP and are subject to change without notice. The price, value of and income from any of the securities mentioned in this report can rise or fall. The Report includes analysis and views of individual research analysts (which, hereinafter, includes persons reporting to them) covering this Report. The Report is purely for information purposes. Opinions expressed in the Report are SKP's or its research analysts' current opinions as of the date of the Report and may be subject to change from time to time without notice. SKP or any person connected with it does not accept any liability arising from the use of this Report. Investors should not solely rely on the information contained in this Report and must make investment decisions based on their own investment objectives, judgment, risk profile and financial position. The recipients of this Report may take professional advice before acting on this information. SKP's Research reports/recommendations may differ on account of differences in research methodology and difference in time horizons for which recommendations are made. Accordingly our sales personnel, professionals or affiliates may provide oral or written market commentary or trading strategies or reports or analysis to our clients that may reflect opinions that are contrary to the opinions expressed herein, and we, or entities associated with us, may make investment decisions that can be inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. SKP, along with its affiliates, are engaged in various financial services and so might have financial, businesses or other interest in other entities, including the subject company or its affiliates mentioned in this report, for which it might have received any compensation in the past twelve months. SKP, along with its affiliates have not received any compensation for investment banking and merchant banking services, have not managed or co-managed public offering of securities and have not been engaged in market making activity of the subject company in the past twelve months preceding the date of distribution of the research report. SKP encourages independence in preparation of research reports and strives to minimize conflict in preparation of research reports. SKP and its analysts did not receive any compensation or other benefits from the subject company mentioned in the Report or from a third party in connection with preparation of the Report. Accordingly, SKP and its Research Analyst do not have any material conflict of interest at the time of publication of this Report. SKP's research analysts may provide input into its other business activities. Investors should assume that SKP and/or its affiliates are seeking or will seek business assignments from the company(ies) that are the subject of this material and that the research analysts who are involved in preparing this material may educate investors on investments in such businesses. The research analysts responsible for the preparation of this document may interact with trading desk/sales personnel and other parties for the purpose of gathering, applying and interpreting information. Our research analysts are paid on the profitability of SKP, which may include earnings from business activities for which this Report is being used, but not for the preparation of this report. SKP generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any company(ies) that the analyst covers. Additionally, SKP generally, prohibits its analysts and persons reporting to analysts from serving as an officer, director or advisory board member of any companies that the analyst cover. The following Disclosure of Interest Statement, clarifies it further: SKP and/or its Directors/or its affiliates or its Research Analyst(s) engaged in preparation of this Report or his/her relative (i) do not have any financial interests in the subject company mentioned in this report (ii) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report (iii) do not have any other material conflict of interest at the time of publication of the research report. The distribution of this document in other jurisdictions may be strictly restricted and/or prohibited by law, and persons into whose possession this document comes should inform themselves about such restriction and/or prohibition, and observe any such restrictions and/or prohibition.

SKP Securities Limited is registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014 having registration no. INH300002902.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst about the subject securities or issues, which are subject to change without prior notice and does not represent to be an authority on the subject. No part of the compensation of the research analyst was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst in this report. The research analysts, strategists, or research associates principally responsible for preparation of SKP research receive compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

Disclosure of Interest Statement

| | |
|--|-----|
| Analyst ownership of the stock | NIL |
| Served as an officer, director or employee | NIL |

SKP Securities Ltd
CIN : L74140WB1990PLC049032
Registered Office: 1702-03 BioWonder, 789 Anandapur, EM Bypass, Kolkata - 700107

| | RESEARCH | | DEALING | |
|--------------|-----------------------|-----------------------|------------------|------------------|
| | MUMBAI | KOLKATA | MUMBAI | KOLKATA |
| PHONE | +91 22 4922 6006 | +91 33 6677 7009 | +91 22 4922 6000 | +91 33 6677 7060 |
| EMAIL | ird@skpsecurities.com | skp.sec@bloomberg.net | | |

Institutional Equities | Broking | Distribution | Private Wealth | Investment Banking

NSE & BSE – INZ000199335 | NSDL& CDSL – IN-DP-155-2015 | Research Analyst- INH300002902,

Merchant Banker - INM000012670 | Portfolio Manager - INP000006509 | ARN-0006