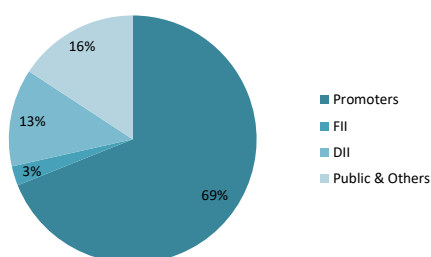


Key Share Data

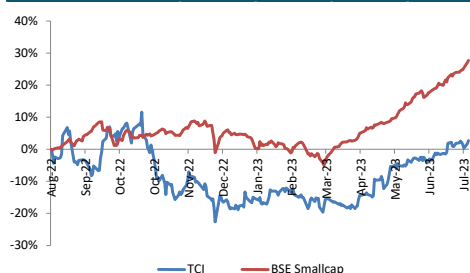
Face Value (Rs)	2.0
Equity Capital (Rs mn)	155.1
M.Cap (Rs mn)	59015.6
52-wk High/Low (Rs)	845/556
Avg. Daily Vol (NSE)	80083
BSE Code	532349
NSE Code	TCI
Reuters Code	TCIL.NS
Bloomberg Code	TRPC:IN

Shareholding Pattern (as on Jun 30, 2023)

Key Financials (INR mn)

Particulars	FY22	FY23	FY24E	FY25E
Net Sales	32566.9	37825.8	42350.3	48129.6
Sales Gr.	16.2%	16.1%	12.0%	13.6%
EBIDTA	4087.5	4240.2	4597.4	5475.2
Adj. PAT	2896.2	3173.4	3351.6	3988.9
PAT Gr.	96.8%	9.6%	5.6%	19.0%
EPS (Rs)	37.4	40.9	43.2	51.4
CEPS (Rs)	52.1	56.6	60.1	71.6

Key Ratios

Particulars	FY22	FY23	FY24E	FY25E
P/E (x)	20.3	18.6	17.6	14.8
P/BVPS (x)	4.1	3.5	3.0	2.6
M.Cap/Sales (x)	1.8	1.6	1.4	1.2
EV/EBIDTA (x)	14.4	13.6	12.5	10.0
ROCE (%)	19.8%	17.2%	16.0%	16.6%
ROE (%)	20.2%	18.6%	16.8%	17.3%
EBIDTM (%)	12.6%	11.2%	10.9%	11.4%
NPM (%)	8.9%	8.4%	7.9%	8.3%
Debt-Equity (x)	0.0	0.0	0.0	0.0

Price Performance TCI vs Nifty Infrastructure

Research Analyst: Vineet Agrawal

Tel No: +91-22-4922 6006

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, ~10,000 trucks in operation, 14 mn sq. ft. of warehousing space and six maritime carriers.

Investment Rationale
Topline grew by moderate ~5% inspite of industry headwinds

- ▶ During Q1FY24, TCI witnessed consolidated quarterly net sales of Rs 9,498 mn, registering a moderate growth of 5% y-o-y, inspite of industry headwinds of low consumer demand, slowdown in EXIM trade and moderate credit growth. Robust growth has been witnessed in TCI SCS division whereas significant de-growth has been witnessed in TCI Seaways division. Diversified service offerings, sectoral presence, adherence to core business fundamentals and a large customer base helped TCI in maintaining continued growth momentum.
- ▶ During the quarter, consolidated revenues from TCI Freight grew ~2.6% y-o-y at Rs 4,754 mn with moderate growth in LTL segment, which contributed ~36% to the total TCI Freight revenue (vis-à-vis 35% in FY23). TCI has plans to open 50 new branches to further enhance the network, which will further push growth of LTL segment. Management is confident of attaining 40% contribution from the segment by FY25E. TCI CONCOR witnessed topline of Rs 763 mn during the quarter, a growth of ~19% inspite of slow volume shift towards rail segment.
- ▶ During Q1FY24, TCI SCS division witnessed a robust quarterly revenue growth of ~20% y-o-y at Rs 3,630 mn, fuelled by growing demand of warehouses on the back of heavy demand from automotive segment, retention and expansion of business with existing clients and new business acquisitions. Management is confident that growth momentum will continue, going forward.
- ▶ TCI Cold Chain witnessed moderate topline growth of ~5% at ~Rs 163 mn during the quarter. Management highlighted that they let go a few contracts during Q1FY24 to maintain margins. As per the guidelines of Govt, Pharmaceutical Companies are forming cold chain structure under which many companies will shift completely on cold chain by FY25E which will provide immense opportunities for TCI, going ahead.
- ▶ TCI Seaways division de-grew significantly by ~18% y-o-y at Rs 1,254 mn on the back of lower freight rates and falling fuel price. However, going forward growth potential in the segment is immense as majority of goods movement happens by road currently. The Company has completed planned dry docking of one ship in Q1FY24. The division is expected to work at full capacity from Q2FY24 onwards, with all the ships operational. Management said that they are in talks with the vendor companies for the new ship.
- ▶ Transystem, a JV of TCI, specifically focused on automobile segment, has performed well and has witnessed a topline of Rs 2,253 mn 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 12% and ~14% in FY24E, and FY25E respectively on the back of TCI's robust track record with multimodal capabilities.**

EBITDA Margins are expected to remain stable in the vicinity of 11.4%

- ▶ During Q1FY24, consolidated EBITDA margins declined by 100 bps y-o-y to 10.6%. EBIT margins from TCI Seaways have corrected by 100 bps at 29.2% due to absence of high margin international business (from Myanmar) and higher depreciation vis-a-vis previous year. Margins from TCI Freight remained flat at 3.3% y-o-y whereas TCI SCS improved by 90 bps y-o-y to 6.3%. 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 stable in the vicinity of ~11.4% through FY25E.
- ▶ During the quarter, Consolidated PAT margin remained flat at 8.7% y-o-y. Other income went up during the quarter by ~77% at Rs 85 mn. Going forward, we expect PAT margins to remain in the vicinity of ~8.3% by FY25E.

VALUATION

- ▶ The launch of 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 encash 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 916 (upside of ~20%) in 15 months.

Q1FY24 Consolidated Result Review

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

Particulars	Q1FY24	Q1FY23	% Change	Q4FY23	% Change	FY23	FY22	% Change
Net Sales	9498.0	9034.0	5.1%	9793.3	-3.0%	37825.8	32588.0	16.1%
Operating Expenses	7595	7243.0	4.9%	7837.6	-3.1%	30306.6	25766.4	17.6%
% to Sales	80.0%	80.2%	--	80.0%	--	80.1%	79.1%	--
Employee Expenses	555	471	17.8%	509.7	8.9%	1965.3	1699.8	15.6%
% to Sales	5.8%	5.2%	--	5.2%	--	5.2%	5.2%	--
Other Expenses	340.0	275.0	23.6%	365.5	-7.0%	1313.7	1013.2	29.7%
% to Sales	3.6%	3.0%	--	3.7%	--	3.5%	3.1%	--
TOTAL EXPENDITURE	8490.0	7989.0	6.3%	8712.8	-2.6%	33585.6	28479.4	17.9%
EBIDTA	1008.0	1045.0	-3.5%	1080.5	-6.7%	4240.2	4108.6	3.2%
EBIDTA Margin (%)	10.6%	11.6%	--	11.0%	--	11.2%	12.6%	--
Depreciation	308.0	289.0	6.6%	311.0	-1.0%	1214.1	1130.2	7.4%
EBIT	700.0	756.0	-7.4%	769.5	-9.0%	3026.1	2978.4	1.6%
EBIT Margin (%)	7.4%	8.4%	--	7.9%	--	8.0%	9.1%	--
Interest	23.0	23.0	0.0%	23.6	-2.5%	98.2	128.3	-23.5%
Other Income	85.0	48.0	77.1%	120.7	-29.6%	302.6	177.9	70.1%
EBT before exceptional Items	762.0	781.0	-2.4%	866.6	-12.1%	3230.5	3028.0	6.7%
EBT Margin before exceptional items (%)	8.0%	8.6%	--	8.8%	--	8.5%	9.3%	--
Share in Net Profit Loss of JV	174.0	98.0	77.6%	106.0	64.2%	443.6	276.7	60.3%
Exceptional Items	0.0	0.0	--	-33.8	--	-33.8	0.0	--
EBT after exceptional Items	936.0	879.0	6.5%	938.8	-0.3%	3640.3	3304.7	10.2%
EBT Margin after exceptional items (%)	9.9%	9.7%	--	9.6%	--	9.6%	10.1%	--
Tax	104.0	93.0	11.8%	114.7	-9.3%	434.4	376.5	15.4%
Minority Interest	9.0	8.0	12.5%	9.3	3.2%	32.5	32.1	1.2%
Reported Profit After Tax	823.0	778.0	5.8%	814.8	1.0%	3173.4	2896.1	9.6%
PAT Margin (%)	8.7%	8.6%	--	8.3%	4.1%	8.4%	8.9%	--
Diluted EPS (Rs)	10.6	10.0	5.8%	10.5	1.0%	40.8	37.3	9.3%

Segment Wise Revenue Break-up	Q1FY24	Q1FY23	% Change	Q4FY23	% Change	FY23	FY22	% Change
Freight Division	4754.0	4633.0	2.6%	5045.7	-5.8%	19197.4	16895.1	13.6%
<i>Contribution</i>	<i>50%</i>	<i>51%</i>	--	<i>51%</i>	--	<i>50%</i>	<i>52%</i>	--
Supply Chain Solution Division	3630.0	3023.0	20.1%	3462.4	4.8%	13404.6	10639	26.0%
<i>Contribution</i>	<i>38%</i>	<i>33%</i>	--	<i>35%</i>	--	<i>35%</i>	<i>32%</i>	--
Seaways Division	1254.0	1525.0	-17.8%	1521.1	-17.6%	5989.5	5577.8	7.4%
<i>Contribution</i>	<i>13%</i>	<i>17%</i>	--	<i>15%</i>	--	<i>16%</i>	<i>17%</i>	--
Energy Division	16.0	16.0	0.0%	10.6	50.9%	60.4	52.9	14.2%
<i>Contribution</i>	<i>0%</i>	<i>0%</i>	--	<i>0%</i>	--	<i>0%</i>	<i>0%</i>	--
Unallocable & Corporate	79.0	38.0	107.9%	92.2	-14.3%	214.9	126.9	69.3%
<i>Contribution</i>	<i>1%</i>	<i>0%</i>	--	<i>1%</i>	--	<i>1%</i>	<i>0%</i>	--
Less Inter Segment Revenue	150.0	153.0	-2.0%	218	-31.2%	738.4	525.8	40.4%
Total	9583.0	9082.0	5.5%	9914.0	-100.0%	38128.4	32765.9	16.4%

Segment Wise EBIT Break-up	Q1FY24	Q1FY23	% Change	Q4FY23	% Change	FY23	FY22	% Change
Freight Division	156.0	162.0	-3.7%	214.1	-27.1%	784.1	674.6	16.2%
<i>EBIT Margin (%)</i>	<i>3.3%</i>	<i>3.5%</i>	--	<i>4.2%</i>	--	<i>4.1%</i>	<i>4.0%</i>	--
Supply Chain Solution Division	229	165	38.8%	226	1.3%	818.1	648.8	26.1%
<i>EBIT Margin (%)</i>	<i>6.3%</i>	<i>5.5%</i>	--	<i>6.5%</i>	--	<i>6.1%</i>	<i>6.1%</i>	--
Seaways Division	366.0	461.0	-20.6%	421.6	-13.2%	1644.8	1789.6	-8.1%
<i>EBIT Margin (%)</i>	<i>29.2%</i>	<i>30.2%</i>	--	<i>27.7%</i>	--	<i>27.5%</i>	<i>32.1%</i>	--
Energy Division	8	8	0.0%	3.4	135.3%	29.3	30.0	-2.3%
<i>EBIT Margin (%)</i>	<i>50.0%</i>	<i>50.0%</i>	--	<i>32.1%</i>	--	<i>48.5%</i>	<i>56.7%</i>	--
Unallocable & Corporate	0.0	0.0	--	0.0	--	0.0	0.0	--
<i>EBIT Margin (%)</i>	<i>0.0%</i>	<i>0.0%</i>	--	<i>0.0%</i>	--	<i>0.0%</i>	<i>0.0%</i>	--
Total	759.0	796.0	-4.6%	865.1	-12.3%	3276.3	3143	4.2%

Source: The Company and SKP Research

Chart 1: TCI Freight Revenue - LTL vs FTL

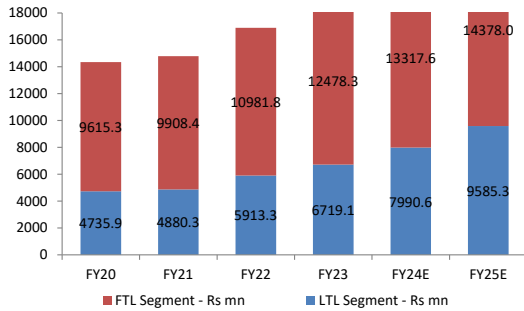


Chart 2: Improving Contribution from LTL

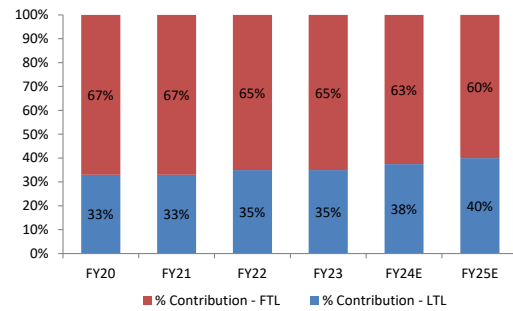


Chart 3: Growing Contribution from TCI SCS

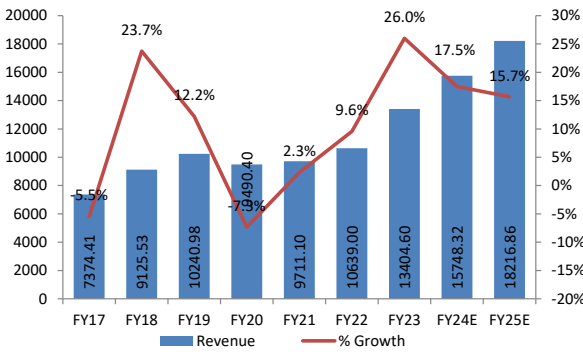


Chart 4: Increasing Contribution from TCI Seaways

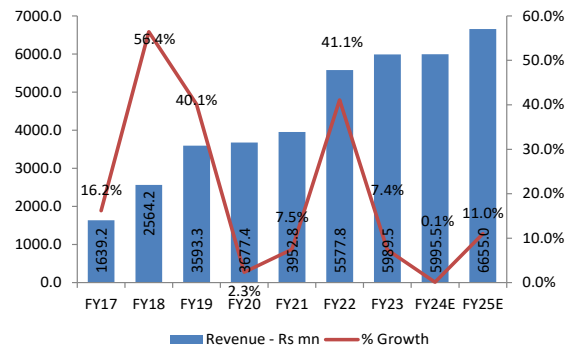


Chart 5: Segment Wise Revenue Contribution

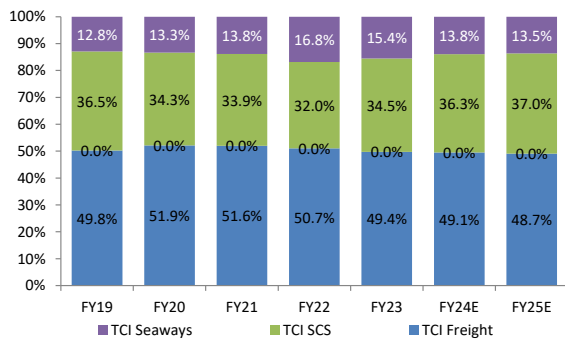


Chart 6: EBIDTA Margin

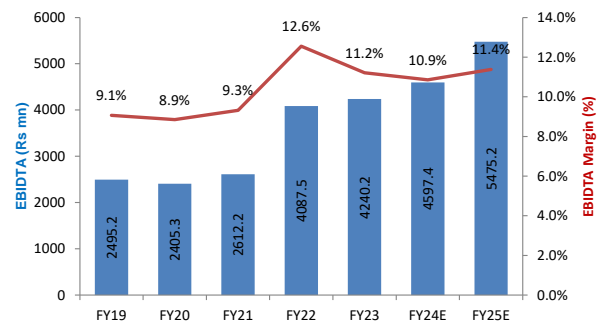


Chart 7: PAT and PAT Margin

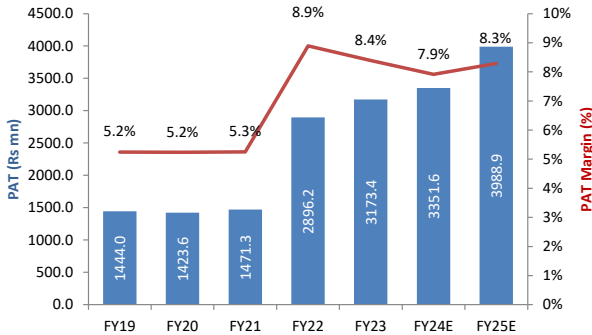
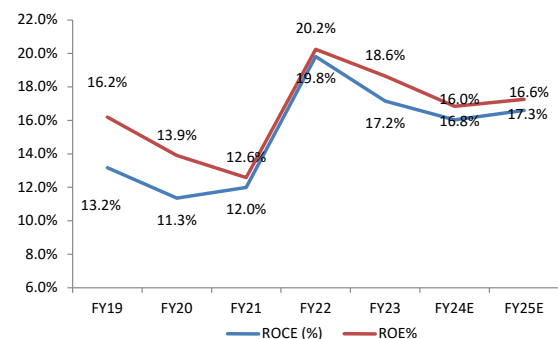


Chart 8: ROCE & ROE



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 FY24 is pegged at positive 6.5%.

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	1,365.9	10.0	13,659.1
TCI SCS	1,839.9	12.0	22,078.8
TCI Seaways	2,229.4	9.0	20,064.8
TCI Energy	40.0	1.0	40.0
Transystem (Valued on the basis of P/E)	582.8	14.0	8,159.1
Total EV			64,001.8
Less: Debt			436.9
Add: Investment			2,858.9
Add: Cash			4,594.6
Shareholder's Value			71,018.3
No. of shares outstanding (mn Shares)			77.6
Fair Value (Rs per share)			915.8
CMP (Rs per Share)			761.0
Upside			20.3%

Source: SKP Research

Consolidated Financials

Exhibit: Income Statement				Rs mn
Particulars	FY22	FY23	FY24E	FY25E
Net Operating Income	32566.9	37825.8	42350.3	48129.6
Topline Growth (%)	16.2%	16.1%	12.0%	13.6%
Operating Expenditure	28479.4	33585.6	37752.9	42654.4
EBIDTA	4087.5	4240.2	4597.4	5475.2
Depreciation	1130.2	1214.1	1311.4	1564.6
EBIT	2957.3	3026.1	3285.9	3910.6
Other Income	199.1	302.6	338.9	353.3
Interest	128.3	98.2	93.9	69.9
Exceptional Items	0.0	33.8	0.0	0.0
Profit/(Loss) from Associates	276.7	443.6	484.9	582.8
EBT after Exceptional Items	3304.8	3640.3	4015.8	4776.8
Tax	376.5	434.4	622.5	740.4
Minority Interest	32.1	32.5	41.7	47.4
PAT	2896.2	3173.4	3351.6	3988.9
EPS (Rs)	37.4	40.9	43.2	51.4

Exhibit: Balance Sheet				Rs mn
Balance Sheet	FY22	FY23	FY24E	FY25E
Equity Capital	154.7	155.1	155.1	155.1
Reserves	14148.1	16862.8	19749.1	22962.6
Net Worth	14302.8	17017.9	19904.2	23117.7
Minority Interest	273.8	301.2	342.9	390.4
Loan Funds	619.3	625.2	586.9	436.9
Deferred Tax Liab.	275.6	300.2	300.2	300.2
Other Longterm Liabilities	283.3	253.5	283.8	322.6
Total Liabilities	15754.8	18498.0	21418.1	24567.7
Net Block	8013.5	7912.6	10351.2	9286.6
Capital WIP	73.0	259.8	0.0	0.0
Investment	1927.0	2858.9	2858.9	2858.9
Other Non- Current Assets	251.0	504.5	635.3	818.2
Net Current Assets	5490.3	6962.2	7572.8	11604.0
Total Assets	15754.8	18498.0	21418.1	24567.7

Exhibit: Cash Flow Statement				Rs mn
Particulars	FY22	FY23	FY24E	FY25E
PBT	3304.7	3640.3	4015.8	4776.8
Depreciation	1130.2	1214.1	1311.4	1564.6
Interest Provided	128.3	98.2	93.9	69.9
Chg in Working Capital	-162.5	-729.3	-501.7	-1636.1
Direct Taxes Paid	-494.4	-186.2	-622.5	-740.4
Other Charges	-226.2	-430.5	0.0	0.0
Operating Cash Flows	3680.1	3606.6	4297.0	4034.8
Capital Expenditure	-760.1	-1560.4	-3490.2	-500.0
Investments	-175.4	-803.6	0.0	0.0
Others	173.3	432.6	0.0	0.0
Investing Cash Flows	-762.2	-1931.4	-3490.2	-500.0
Change in Equity	33.5	35.4	0.0	0.0
Inc/(Dec) in Debt	-2147.5	5.9	-38.3	-150.0
Dividend Paid	-409.6	-542.7	-465.3	-775.5
Others	-55.9	-153.3	-93.9	-69.9
Financing Cash Flows	-2579.5	-654.7	-597.5	-995.4
Chg in Cash & Cash Eqv	338.4	1020.5	209.3	2539.4
Opening Cash Balance	395.0	744.5	1845.9	2055.2
Difference of CF and BS	11.1	80.9	0.0	0.0
Closing Cash Balance	744.5	1845.9	2055.2	4594.6

Exhibit: Ratio Analysis				
Particulars	FY22	FY23	FY24E	FY25E
Earning Ratios (%)				
EBIDTAM	12.6%	11.2%	10.9%	11.4%
NPM	8.9%	8.4%	7.9%	8.3%
ROE	20.2%	18.6%	16.8%	17.3%
ROCE	19.8%	17.2%	16.0%	16.6%
Per Share Data (Rs/Share)				
Diluted EPS	37.4	40.9	43.2	51.4
Cash EPS	52.1	56.6	60.1	71.6
Book Value Per Share	184.9	219.4	256.7	298.1
Valuation Ratios (x)				
P/E	20.3	18.6	17.6	14.8
Price/Book Value Per Share	4.1	3.5	3.0	2.6
EV/Sales	1.8	1.5	1.4	1.1
EV/EBIDTA	14.4	13.6	12.5	10.0
EV/EBIT	19.9	19.1	17.5	14.0
Balance Sheet (x)				
Debt-Equity	0.0	0.0	0.0	0.0
Current Ratio	3.2	3.8	3.4	4.4
FA/Turnover	4.1	4.8	4.1	5.2

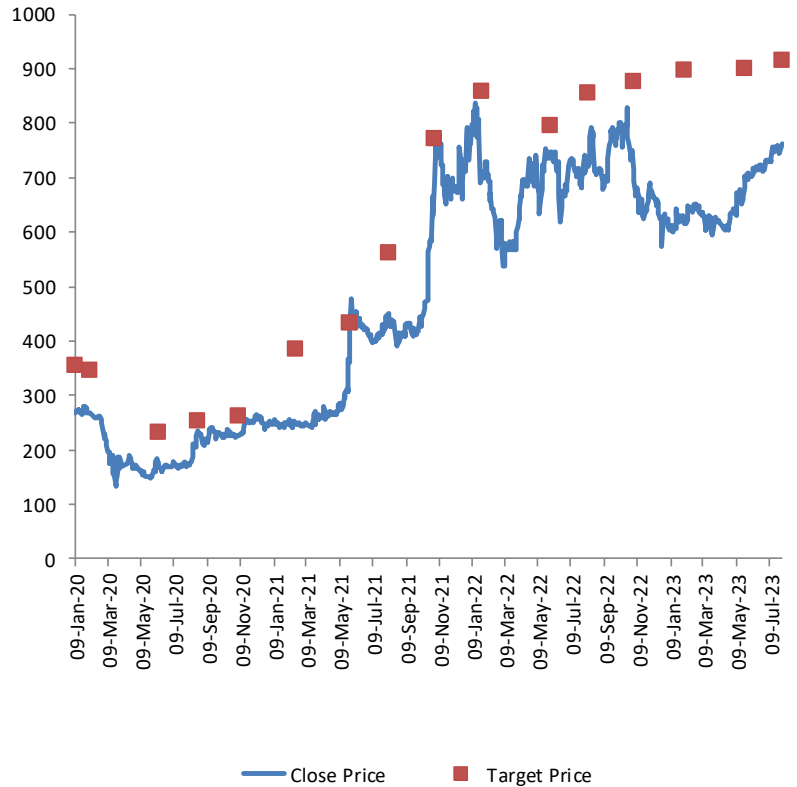
Source: The Company & SKP

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
24-05-23	BUY	680	901	33%	18
02-08-23	BUY	761	916	20%	15

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 endeavours 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.

“Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provides any assurance of returns to investors”

“Investment in securities market is subject to market risks. Read all the related documents carefully before investing.”

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

Name of Compliance Officer & Grievance Officer: Anil Shukla

Email : anil.shukla@skpsecurities.com

Telephone: (033) 66777011

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, E.M. Bypass, Kolkata 700 107

	RESEARCH		DEALING	
	MUMBAI	KOLKATA	MUMBAI	KOLKATA
PHONE	+91 22 4922 6014	+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