

Asian Markets Rating	BUY
----------------------	------------

CMP (Rs)	821
Target (Rs)	940
Upside (%)	14%

Nifty: 19,080	Sensex: 63,875
---------------	----------------

Key Stock Data

Bloomberg	TRPC IN
Shares O/s Mn (FV INR 2.0)	77.6
Mkt Cap (USD Bn/INR Bn)	0.8/63.8
52-week high/low	862/556
6m daily avg vol (INR Mn)	42
Free Float %	30

Price Performance

(%)	3m	1yr	3yr
TRPC	8.8	16.1	275.7
Nifty	(3.1)	7.5	70.8
NSE500	(1.2)	10.5	82.6
BSE Midcap	2.9	24.6	117.0

Shareholding Pattern

(%)	Mar23	Jun23	Sep23
Promoter	69.0	68.9	68.9
FII	2.8	2.5	2.6
DII	11.4	11.9	12.0
Others	16.8	16.6	16.5

Jignesh Makwana

jignesh.makwana@amsec.in
022 4343 5113

Akshata Thaker

akshata.thaker@amsec.in
022 4343 5058

FY23-26E Earnings CAGR	CF & Return Profile	Valuations
15%	Moderate	Attractive

Decent growth in a sluggish environment

- Consolidated revenue increased by 6.6% y-o-y Rs 9.9bn led by SCM and shipping business which grew by 9% y-o-y each whereas freight business grew at a stable rate of 3% y-o-y.
- EBITDA margin remained almost stable at 10.1% where freight and shipping segments witnessed a margin pressure, but SCM margin was stable at 6-6.5% range.
- Net profit increased by 21% y-o-y to Rs 878mn. Relatively higher earnings growth was on account of higher other income and continued healthy increase in profit share from JVs (mainly Transystem).
- During H1FY24, TCI incurred a capex of Rs 1.5bn and generated post tax OCF of Rs 1.3bn which is stable compared to similar period of last year.

SCM: Decent growth despite high base

SCM segment which is largely dependent (~75%) on automobile sector holding the growth trajectory amidst recovery in automobile sector. SCM revenue grew by 9% y-o-y to Rs 3.9bn with a four years CQGR of 12%. We acknowledge that despite high base (20%+ growth in the last four consecutive quarters) sequential growth in high single digit is encouraging. Despite inflation across cost items, consolidated EBIT margin at 6.7% improved by 40bps y-o-y owing to improved revenue traction. We remain positive on SCM business over the medium to longer term on the back of superior offerings, wide client base and hybrid business model. Further, customers push for efficiencies and integrated single-window solutions across the value chain are also making good roads for SCM and warehousing business.

Freight segment – taction to improve in H2.

Despite high base, freight business witnessed a revenue growth 2.7% y-o-y to Rs 4.8bn mainly on the back of high volumes from large customers and improving LTL business (36% of freight business). On a four-year basis, freight division witnessed a CQGR of 8% which we believe is largely pricing led. Further, freight margin largely remained stable. Going ahead, with the change in sales mix in favour of LTL, margin likely to have upward trajectory. Further, we are expecting better H2 given the shift in festive season and improving demand scenario. We observe, capital employed (mainly in working capital) in freight division is largely unchanged over the last three years despite rise in business scale, indicating better efficiency along with good WC management.

Coastal Shipping – affected base came to rescue in reporting sales growth of 9% y-o-y

Revenue growth of 9% y-o-y to Rs 1.4bn is on the back of affected base (-7% y-o-y) where it had 3 ships out of total 6 ships were under dry dock in the base quarter and international cargo volume was also lower in the base quarter. On a four-year CQGR basis, revenue grew by 12%. Margin of coastal shipping was under pressure (lower by 160bps y-o-y) because bunker rates normalisation and stable volume.

TCI remains our top pick in logistics space.

Despite expectations of near-term growth moderation, we maintain our positive stance on TCI on the back of its large logistics infrastructure and proven track record of execution across verticals which will help it winning new accounts/clients across verticals. Further, its return ratios will continue to improve due to favorable change in business mix and prudent capital allocation. **Despite expected capex of Rs 4-5bn over the next three years, TCI will generate cumulative FCF of ~Rs 8bn over FY24-26E and its cash conversions remains healthy as its average pre-tax OCF/EBITDA over the last five years stands at 99%.** We consider it as good value compounder over the longer term. We maintain 'Buy' with a revised price target of Rs 940, valuing at 15x FY26E earnings.

Exhibit 1: Key Financials

Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Sales	32,567	37,826	41,662	46,556	52,070
yoy (%)	16.2	16.1	10.1	11.7	11.8
EBITDA	4,087	4,240	4,499	5,354	5,988
yoy (%)	56.5	3.7	6.1	19.0	11.8
Net Profit	2,928	3,173	3,571	4,315	4,863
yoy (%)	99.0	8.4	12.5	20.8	12.7
EBITDAM (%)	12.6	11.2	10.8	11.5	11.5
Equity	155	155	155	155	155
EPS	37.9	40.9	46.0	55.6	62.7

Source: Company, AMSEC Research

Exhibit 2: Key Indicators

Y/E Mar	FY22	FY23	FY24E	FY25E	FY26E
RoE (%)	22.5	20.3	19.3	19.7	18.9
RoCE (%)	20.8	19.5	18.0	18.9	18.2
ROIC (%)	19.7	18.2	18.0	19.9	20.3
DE	0.0	0.0	0.0	0.0	0.0
PER (x)	16.7	15.6	17.6	14.6	12.9
P/BV (x)	3.4	2.9	3.1	2.6	2.3
EV/Sales (x)	1.5	1.3	1.4	1.2	1.1
EV/EBITDA (x)	11.9	11.4	13.3	10.8	9.3
Div Yield (%)	0.8	1.1	0.9	1.0	1.2


Exhibit 3: Quarterly Financials (Consolidated)

Particulars (Rs. mn)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	y-o-y change	q-o-q change	H1FY24	H1FY23	y-o-y change
Income from operations	9,320.9	9,667.0	9,793.3	9,498.0	9,935.0	6.6%	4.6%	19,433.0	18,350.0	5.9%
Less: Expenditures										
Operating cost	7,524.2	7,702.2	7,837.6	7,595.0	8,017.0	6.5%	5.6%	15,612.0	14,766.8	5.7%
Staff cost	492.3	492.8	509.7	555.0	568.0	15.4%	2.3%	1,123.0	962.8	16.6%
Other operating & admin cost	344.8	327.9	365.5	340.0	346.0	0.3%	1.8%	686.0	620.3	10.6%
EBITDA	959.6	1,144.1	1,080.5	1,008.0	1,004.0	4.6%	-0.4%	2,012.0	2,000.1	0.6%
Other Income	73.7	70.5	120.7	85.0	113.0	53.3%	32.9%	198.0	126.9	56.0%
Depreciation	300.3	313.9	311.0	308.0	311.0	3.6%	1.0%	619.0	589.2	5.1%
EBIT	733.0	900.7	890.2	785.0	806.0	10.0%	2.7%	1,591.0	1,537.8	3.5%
Interest	25.4	26.1	23.6	23.0	34.0	33.9%	47.8%	57.0	48.5	17.5%
Profit Before Tax	707.6	874.6	866.6	762.0	772.0	9.1%	1.3%	1,534.0	1,489.3	3.0%
Tax	115.9	110.4	114.7	104.0	96.0	-17.2%	-7.7%	200.0	209.3	-4.4%
Profit after Tax	591.7	764.2	751.9	658.0	676.0	14.2%	2.7%	1,334.0	1,280.0	4.2%
Extraordinary items	-	-	33.8	9.0	-	NA	NA	9.0	-	NA
Net Profit	591.7	764.2	718.1	649.0	676.0	14.2%	4.2%	1,325.0	1,280.0	3.5%
share in profits	138.3	101.8	106.0	174.0	202.0	46.1%	16.1%	376.0	235.8	59.5%
Minority Int	6.6	8.2	9.3	9.0	-	NA	NA	9.0	15.0	-40.0%
Net Profit	723.4	857.8	814.8	832.0	878.0	21.4%	5.5%	1,710.0	1,500.8	13.9%
EPS	9.3	11.1	10.5	10.7	11.3	21.4%	5.5%	22.05	19.4	13.9%
Operating Matrix						bps	bps			bps
Operating cost/Sales	80.7%	79.7%	80.0%	80.0%	80.7%	-3	73	80.3%	80.5%	-14
Staff cost/Sales	5.3%	5.1%	5.2%	5.8%	5.7%	44	-13	5.8%	5.2%	53
Others/Sales	3.7%	3.4%	3.7%	3.6%	3.5%	-22	-10	3.5%	3.4%	15
EBITDA Margin	10.3%	11.8%	11.0%	10.6%	10.1%	-19	-51	10.4%	10.9%	-55
Net Margin	7.8%	8.9%	8.3%	8.8%	8.8%	108	8	8.8%	8.2%	62
ETR	16.4%	12.6%	13.2%	13.6%	12.4%	-394	-121	13.0%	14.1%	-102

Source: Company, AMSEC Research

Exhibit 4: Segmental Highlights

Segmental Highlights	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	y-o-y change	q-o-q change	H1FY24	H1FY23	y-o-y change
Revenue (Rs mn)										
Freight	4,692.6	4,826.4	5,045.7	4,754.0	4,818.0	2.7%	1.3%	9,572.0	9,325.3	2.6%
SCM	3,583.6	3,335.3	3,462.4	3,630.0	3,907.0	9.0%	7.6%	7,537.0	6,606.9	14.1%
Coastal Shipping	1,241.7	1,702.2	1,521.1	1,254.0	1,354.0	9.0%	8.0%	2,608.0	2,766.2	-5.7%
Wind	18.8	15.2	10.6	16.0	21.0	11.7%	31.3%	37.0	34.6	6.9%
Others/inter segment	(215.8)	(212.1)	(246.5)	(156.0)	(165)	NA	NA	(321)	(383.0)	NA
Total	9,320.9	9,667.0	9,793.3	9,498.0	9,935.0	6.6%	4.6%	19,433.0	18,350.0	5.9%
EBIT (Rs mn)										
Freight	190.6	272.8	214.1	156.0	143.0	-25.0%	-8.3%	299.0	353.0	-15.3%
SCM	226.1	200.3	226.0	229.0	262.0	15.9%	14.4%	491.0	391.8	25.3%
Coastal Shipping	304.4	458.3	421.6	366.0	310.0	1.8%	-15.3%	676.0	764.9	-11.6%
Wind	9.5	8.5	3.4	8.0	12.0	26.3%	50.0%	20.0	17.4	14.9%
Total	730.6	939.9	865.1	759.0	727.0	-0.5%	-4.2%	1,486.0	1,527.1	-2.7%
EBIT %						bps	bps			bps
Transport	4.1%	5.7%	4.2%	3.3%	3.0%	(109)	(31)	3.1%	3.8%	(66)
SCM	6.3%	6.0%	6.5%	6.3%	6.7%	40	40	6.5%	5.9%	58
Coastal Shipping	24.5%	26.9%	27.7%	29.2%	22.9%	(162)	(629)	25.9%	27.7%	(173)
Wind	50.5%	55.9%	32.1%	50.0%	57.1%	661	714	54.1%	50.3%	377
Total	7.8%	9.7%	8.8%	8.0%	7.1%	(72)	(87)	7.5%	8.3%	(78)

Source: Company, AMSEC Research

Earnings call KTAs

Performance

- Delayed festive and mixed industry trend resulted in bit tepid sales growth.
- Expecting better H2FY24 as typically second half contributes ~55-60% of annual revenue and shift of festive season.

Freight

- Sluggish revenue growth at 3% was on account of delayed festivity.
- LTL business is improving, and growth started coming back. Revenue contribution improved by 100bps to 36%
- Margin was under pressure due to lower volumes led by delayed festivity.

SCM

- SCM business remains on growth trajectory.
- 80% of SCM business continues to come from auto related sectors.
- Within auto, it is witnessing good growth in the 2W segment.

Coastal shipping

- All six ships were under operation.
- Bunker prices moved up, but freight rates remained weak mainly because of lower demand and extra capacity.
- Signed for 2 container ships with a capacity of 14,600DWT with Japanese firm at a price of US\$34mn. It is expecting ship delivery in FY26.
- The payback period for new ships is 6-7 years with an IRR of 20-21% as compared to pay back period of 7-8 years with an IRR of 19-20% in secondhand ship. Further the useful life of a new ship is more than 30 years whereas in the case of secondhand ship has to depreciate fully in 25 years.
- Though it ordered 2 new ships, the hunt for desired secondhand ships continues.
- Pulse import business from Myanmar helps in preserving margin but overall, it is lower in margin compared to other cargo.
- With no new capacity addition over the next 1-2 years, it is expecting flat revenue with a stable margin in the range of 25-28%.

Other KTAs

- Maintained growth guidance of 10-15% growth in sales and earnings over the medium term.
- Will incur capex of Rs 2.5-2.7bn in FY24 and spent Rs 1.2bn on capex in H1Y24.
- **JV /Subsidiary performance (H1FY24):** TCI CONCOR – Revenue growth of 3.5% y-o-y to Rs 1.6bn, Transystem revenue growth of 49% y-o-y to Rs 4.8bn and TCI cold chain revenue growth of 8% y-o-y to Rs 341mn.


Financials (Consolidated)
Profit and Loss Statement

Y/E (Mar)	FY22	FY23	FY24E	FY25E	FY26E
Operating Income	32,567	37,826	41,662	46,556	52,070
Other operating income					
Operating expenses	25,766	30,307	33,621	37,384	41,813
Staff expenses	1,700	1,965	2,083	2,328	2,604
Selling, admin and other expenses	1,013	1,314	1,458	1,490	1,666
EBITDA	4,087	4,240	4,499	5,354	5,988
Depreciation	1,130	1,214	1,309	1,438	1,618
Operating profit	2,957	3,026	3,191	3,916	4,370
Other income	199	303	406	500	600
EBIT	3,156	3,329	3,597	4,416	4,970
Interest	128	98	94	94	94
Exceptional items	-	-	-	-	-
Profit before tax	3,028	3,231	3,503	4,322	4,876
Tax	377	434	525	648	731
PAT	2,652	2,796	2,977	3,674	4,145
Share in Profit from JVs	277	444	593	641	718
Minority Interest	-	(34)	-	-	-
EO Items	-	(33)	-	-	-
Net Profit	2,928	3,173	3,571	4,315	4,863
Share O/s mn	77.4	77.6	77.6	77.6	77.6
EPS Rs	37.9	40.9	46.0	55.6	62.7

Balance Sheet

Y/E Mar	FY22	FY23	FY24E	FY25E	FY26E
APPLICATION OF FUNDS:					
Non-Current Assets	9,866	10,150	10,934	12,137	13,237
Gross Fixed Assets	12,299	13,477	14,977	16,977	18,977
Less: Accumulated Dep.	5,058	6,272	7,581	9,019	10,637
Fixed Assets	7,241	7,205	7,396	7,958	8,340
Capital work in progress	73	260	260	260	260
Right to use	773	707	707	707	707
Goodwill	-	-	-	-	-
Noncurrent investment	1,780	1,977	2,570	3,211	3,929
Other non-current assets	-	-	-	-	-
Current Assets	8,404	10,860	13,888	16,712	20,179
Current investment	147	882	882	882	882
Inventories	85	50	92	102	115
Sundry debtors	5,083	5,609	6,129	6,849	7,660
Cash and bank	745	1,846	3,803	5,546	7,796
Short loans and advances	2,345	2,473	2,982	3,332	3,727
Total Assets	18,270	21,009	24,822	28,849	33,416
SOURCES OF FUNDS:					
Share Capital	155	155	155	155	155
Reserves	14,148	16,863	19,898	23,565	27,699
Total Shareholders' Funds	14,303	17,018	20,053	23,721	27,854
Minority interest	274	301	301	301	301
Non-Current Liabilities	1160	1161	1161	1161	1161
Long term borrowings	619	625	625	625	625
Lease Liability	265	235	235	235	235
Deferred tax liability	276	300	300	300	300
Current Liab & Prov	2,534	2,530	3,307	3,666	4,100
Total Equity & Liab.	18,270	21,009	24,822	28,849	33,416
Net working capital	4,978	5,603	5,896	6,617	7,401
Total Gross Debt	619	625	625	625	625
Total Net debt	(272)	(2,103)	(4,059)	(5,803)	(8,053)
Total capital employed	15,736	18,480	21,515	25,182	29,316

(Rs mn)

Cash Flow Statement

Y/E (Mar)	FY22	FY23	FY24E	FY25E	FY26E
PBT	3,305	3,640	3,503	4,322	4,876
Non-cash adjustments	1,321	1,270	1,403	1,532	1,712
Changes in working capital	(163)	(729)	(294)	(721)	(784)
Tax & Interest Paid	(494)	(186)	(525)	(648)	(731)
Cashflow from operations	3,957	3,606	4,086	4,484	5,073
Capital expenditure	(707)	(1,530)	(1,500)	(2,000)	(2,000)
Change in investments	(31)	(804)	-	-	-
Other investing cashflow	(241)	483	-	-	-
Cashflow from investing	(979)	(1,850)	(1,500)	(2,000)	(2,000)
Issue of equity	34	35	-	-	-
Issue/repay debt	-	-	-	-	-
Interest Paid	(105)	(66)	(94)	(94)	(94)
Inc / (Dec) in Loan Funds	(2,148)	(81)	-	-	-
Dividends paid	(410)	(543)	(536)	(647)	(729)
Other financing cashflow	34	35	-	-	-
Cashflow from financing	(2,628)	(655)	(629)	(741)	(823)
Change in cash & cash eq	350	1,101	1,957	1,743	2,250
Opening cash & cash eq	395	745	1,846	3,803	5,546
Closing cash & cash eq	745	1,846	3,803	5,546	7,796
Free cash flow to firm	3,250	2,076	2,586	2,484	3,073

Ratios

Y/E Mar	FY22	FY23	FY24E	FY25E	FY26E
PER SHARE					
EPS Rs	37.9	40.9	46.0	55.6	62.7
CEPS Rs	52.5	56.6	62.9	74.2	83.6
Book Value Rs	184.9	219.4	258.6	305.9	359.2
VALUATION					
EV / Net Sales	1.5	1.3	1.4	1.2	1.1
EV / EBITDA	11.9	11.4	13.3	10.8	9.3
P / E Ratio	16.7	15.6	17.6	14.6	12.9
P / BV Ratio	3.4	2.9	3.1	2.6	2.3
FCF Yield (%)	6.6	4.2	4.1	4.0	4.9
GROWTH YOY%					
Sales Growth	16.2	16.1	10.1	11.7	11.8
EBITDA Growth	56.5	3.7	6.1	19.0	11.8
Net Profit Growth	99.0	8.4	12.5	20.8	12.7
Gross Fixed Asset Growth	-20.4	9.6	11.1	13.4	11.8
PROFITABILITY					
EBITDA / Net Sales (%)	12.6	11.2	10.8	11.5	11.5
EBIT / Net sales (%)	9.7	8.8	8.6	9.5	9.5
NPM / Total income (%)	9.0	8.4	8.6	9.3	9.3
CFO (pre-tax) / EBITDA (%)	108.9	89.4	102.5	95.9	96.9
CFO (post-tax) / PAT (%)	143.7	123.9	126.7	115.3	116.5
ROE (%)	22.5	20.3	19.3	19.7	18.9
ROCE (%)	20.8	19.5	18.0	18.9	18.2
Tax / PBT %	12.4	13.4	15.0	15.0	15.0
TURNOVER					
Net Working Cycle	50	46	46	46	46
Debtors Velocity (Days)	57	54	54	54	54
Inventory (Days)	1	1	1	1	1
Creditors Velocity (Days)	9	9	9	9	9
Current Ratio	3.3	3.9	3.9	4.3	4.7
Quick Ratio	3.2	3.9	3.9	4.3	4.7
LIQUIDITY					
Gross Asset Ratio	2.3	2.9	2.9	2.9	2.9
Total Asset Ratio	2.1	2.2	2.1	2.0	1.9
Net Debt-Equity Ratio	0.0	-0.1	-0.2	-0.2	-0.3
Interest Coverage	23.0	30.8	34.0	41.8	46.6
PAYOUT					
Payout %	20.0	20.0	20.0	20.0	20.0
Dividend %	264.8	349.9	345.3	417.3	470.3
Yield %	0.8	1.1	0.9	1.0	1.2



Recommendation rationale

Buy: Potential upside of	>+15% (absolute returns)
Accumulate:	>+5 to +15%
Hold/Reduce:	+5 to -5%
Sell:	< -5%
Not Rated (NR):	No investment opinion on the stock

Sector rating

Overweight:	The sector is expected to outperform relative to the Sensex.
Underweight:	The sector is expected to underperform relative to the Sensex.
Neutral:	The sector is expected to perform in line with the Sensex.

Disclosures

This Report is published by Asian Markets Securities Private Limited (hereinafter referred to as "Asian Markets Securities Private Limited") for private circulation. Asian Markets Securities Private Limited is a registered Stock Broker with National Stock Exchange of India Limited and BSE Limited in cash and derivatives segments. It is also having registration as a Depository Participant with CDSL and as Portfolio Manager. 'Asian Markets Securities Private Limited is registered Research Analyst under SEBI (Research Analyst) Regulations, 2014 having Registration Number as INH000001378.'

Asian Markets Securities Private Limited has other business divisions with independent research teams separated by Chinese walls, and therefore may, at times, have different or contrary views on stocks and markets.

Asian Markets Securities Private Limited or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market. Asian Markets Securities Private Limited, its associates or analyst or his relatives do not hold any financial interest in the subject company. Asian Markets Securities Private Limited or its associates or Analyst do not have any conflict or material conflict of interest at the time of publication of the research report with the subject company. Asian Markets Securities Private Limited or its associates or Analyst or his relatives hold / do not hold beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of this research report.

Asian Markets Securities Private Limited or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. Asian Markets Securities Private Limited or its associates have not received any compensation or other benefits from the company covered by Analyst or third party in connection with the research report. Analyst has not served as an officer, director or employee of subject company and Asian Markets Securities Private Limited / analyst has not been engaged in market making activity of the subject company.

Analyst Certification: *I, Jignesh Makwana*, the research analyst and author of this report, hereby certify that the views expressed in this research report accurately reflects my personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s) principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

1. Name of the Analyst / Associate	Jignesh Makwana	Akshata Thaker
2. Analysts' ownership of any stock related to the information contained:	Nil	Nil
3. Asian Markets Securities Private Limited ownership of any stock related to the information contained:	None	None
4. Broking relationship with company covered:	None	None
5. Investment Banking relationship with company covered:	None	None

Disclaimer



This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Asian Markets Securities Private Limited is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. In preparing this research, we did not take into account the investment objectives, financial situation and particular needs of the reader.

This research has been prepared for the general use of the clients of Asian Markets Securities Private Limited and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient, you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Asian Markets Securities Private Limited will not treat recipients as customers by virtue of their receiving this report. This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Asian Markets Securities Private Limited & its group companies to registration or licensing requirements within such jurisdictions.

The report is based on the information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up-to-date and it should not be relied upon as such. We accept no obligation to correct or update the information or opinions in it. Asian Markets Securities Private Limited or any of its affiliates 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 in this report. Asian Markets Securities Private Limited or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations

This information is subject to change without any prior notice. Asian Markets Securities Private Limited reserves its absolute discretion and right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, Asian Markets Securities Private Limited is committed to providing independent and transparent recommendations to its clients and would be happy to provide information in response to specific client queries.

Before making an investment decision on the basis of this research, the reader needs to consider, with or without the assistance of an adviser, whether the advice is appropriate in light of their particular investment needs, objectives and financial circumstances. There are risks involved in securities trading. The price of securities can and does fluctuate, and an individual security may even become valueless. International investors are reminded of the additional risks inherent in international investments, such as currency fluctuations and international stock market or economic conditions, which may adversely affect the value of the investment. Opinions expressed are subject to change without any notice. Neither the company nor the director or the employees of Asian Markets Securities Private Limited accept any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research. Here it may be noted that neither Asian Markets Securities Private Limited, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profit that may arise from or in connection with the use of the information contained in this report.

For U.S. persons: This research report is not intended to be distributed / marketed to U.S. based persons nor for soliciting business from U.S. based Investors

The research report is a product of Asian Markets Securities Private Limited, which is the employer of the research analyst who has/have, prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and is/are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

Copyright of this document vests exclusively with Asian Markets Securities Private Limited.

Our reports are also available on Thomson Reuters, Fact Set, Capital IQ and Bloomberg ASNM <GO