



East India Securities Ltd  
Excellent | Investment | Solutions

# Transport Corporation of India Ltd (TCI)

## Ticking the right boxes

Revenue at Rs.9,793 mn - up by 9.1% yoy & 1.3% qoq  
EBITDA at Rs.1,080 mn - decline by 9.4% yoy & decline of 5.6% qoq  
EBITDA margin at 11.0% - down 230 bps yoy & down 80 bps qoq  
PAT at Rs.781 mn - down by 8.6% yoy & down by 9.0% qoq

### Operational performance a tad below expectations

- The Freight business, 51% of sales, posted growth at 5.2% yoy and 4.5% qoq.
- EBIT margins in the Freight business were at 4.2%, up 11bps yoy and down 141 bps qoq.
- For the Freight business, less than truckload (LTL) was 35% of the business, same as in FY22. LTL is a higher margin business, and hence a focus.
- The Supply Chain Solutions (SCS) business, 34% of sales, was up 26.1% yoy and up 3.8% qoq.
- EBIT margins in the SCS business were at 6.5%, down 58bps yoy and up 52 bps qoq.
- The Seaways business, 15% of sales, was a decline of 5.3% yoy and decline of 10.6% qoq.
- EBIT margins in the Seaways business were at 27.7%, down 204bps yoy and up 82 bps qoq.

### Future Outlook

- Freight business:** the management sees the growth momentum continuing in FY24 and overall sees 16% growth momentum amidst improved economic activities and higher volumes from large customers.
- SCS:** growth should be good given that autos are performing well.
- Seaways :** growth in the business is dependent on a new ship coming in. Yet, ship prices remain elevated. So, a new ship will be coming in is budgeted for 2HFY24.

### Key Risks

- India's GDP slows more than anticipated.
- More competition enters the SCS business and the Seaways business.

### Valuation

- TCI is currently trading at P/E of 13.8x on FY25 basis. We value the stock based on P/E methodology and assign multiple of 20x on FY25E PAT of Rs 3,770mn to arrive at a target price of **Rs 972** per share, which is potential upside of 45% from current market price and recommend "**Buy**" on the stock.
- We have brought the target P/E down to 20x now vs earlier 23 because : there is visibility of growth in the business at ~11-13% vs our expectation of growth breaking out of this trajectory.

Rating: Buy      Upside/(Downside): 45%  
CMP: 671      Target Price: 972

### | Market Data

Bloomberg:	TRPC:IN
52-week H/L (Rs):	844 / 556
Mcap (Rs bn/USD bn):	51.4/0.63
Shares outstanding (mn):	77.6
Free float:	33.30%
Daily vol. (3mth Avg)	0.08 mn
Face Value (Rs):	2

Source: ACE Equity, EISEC Research

### | Shareholding pattern

	Mar-23	Dec-22	Sep-22	Jun-22
Promoter	69.0	69.0	69.0	66.6
FIIs	2.8	3.3	3.3	3.1
DIIIs	12.2	11.7	11.8	11.8
Public/others	16.0	16.0	15.9	18.5

Source: Ace Equity

### | Price Performance (%)\*

YE Mar (R)	1M	3M	6M	12 M
BSE 200	4.3	5.5	-0.6	11.2
TCI	7.8	1.7	-8.7	3.4

\*As on 22 May 2023 Source: Ace Equity, EISEC Research

### Shalini Gupta

Senior Research Analyst  
+91 22 6192 5344  
shalinig@eisec.com

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Fully DEPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY21	28,024	3.1%	2,612	9.3%	1,481	-1.6%	19.3	13.5%	14.2%	34.7	19.9
FY22	32,227	15.0%	4,087	12.7%	2,901	95.8%	37.5	22.3%	22.0%	17.9	12.6
FY23E	37,810	17.3%	4,225	11.2%	3,207	10.6%	41.4	20.5%	19.5%	16.2	12.0
FY24E	42,484	12.4%	4,758	11.2%	3,485	8.7%	44.9	19.2%	18.7%	14.9	10.3
FY25E	46,021	8.3%	5,154	11.2%	3,770	8.2%	48.6	18.3%	18.2%	13.8	9.0

Source: Company, EISEC Research Estimates

## Conference Call Highlights

- **Consumer trends are a little weaker:** probably the impact of higher interest rates is being felt. However, B2B business is robust.
- **Freight business:**
  - growth momentum was strong amidst the festive seasons and year-end stocking.
  - is seeing optimum cost structure. Thus, margins and ROCE remained stable.
  - Freight rates have come off quite significantly. However, this is not true for the Indian market – it is true for the international markets.
- **Supply Chain business:**
  - Growth momentum continued amidst retention and expansion of clients and new business acquisitions.
  - Headwinds of general inflation and high-interest rates on consumer demand can be seen.
  - Margin remained stable with a controlled cost structure.
  - There is a lot of business from Electric Vehicles. This will not result in higher sales for the SCS business as the EV are merely replacing the ICE vehicles.
- **Seaways business:**
  - The business saw increased volumes post monsoon.
  - All ships were under operations.
  - There was negligible international business in Q3FY23. This is the reason for margins being lesser than FY22 margins.
- **Capex :** capex so far has been Rs 800mn. Capex for FY23 is likely to be Rs 1100-1250mn.
- **Cold Chain:** Turnover is stagnant as TCI has given up some business i.e. some e-commerce business which was not profitable.
- **Concor JV is not seeing good growth.** This is because container industry growth has been slow.

## Quarterly financials, operating metrics and key performance indicators

### Quarterly Financials

Y/E March (Rs mn)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23
<b>Net Sales</b>	<b>6,961</b>	<b>8,251</b>	<b>8,377</b>	<b>8,977</b>	<b>9,029</b>	<b>9,321</b>	<b>9,667</b>	<b>9,793</b>
Raw Materials	5,609	6,542	6,575	7,035	7,243	7,524	7,702	7,838
Employee Costs	413	412	437	439	471	492	493	510
Other Expenditure	182	253	273	310	276	345	328	366
<b>EBITDA</b>	<b>758</b>	<b>1045</b>	<b>1092</b>	<b>1193</b>	<b>1041</b>	<b>960</b>	<b>1144</b>	<b>1080</b>
Depreciation	247	256	255	371	289	300	314	311
Interest	47	32	26	22	23	25	26	24
Other Income	41	29	53	76	53	74	71	121
<b>PBT</b>	<b>539</b>	<b>859</b>	<b>936</b>	<b>972</b>	<b>879</b>	<b>846</b>	<b>977</b>	<b>939</b>
Tax	64	93	108	109	94	116	110	115
Tax rate (%)	12%	11%	12%	11%	11%	14%	11%	12%
<b>Adj. PAT</b>	<b>469</b>	<b>759</b>	<b>819</b>	<b>854</b>	<b>777</b>	<b>724</b>	<b>858</b>	<b>781</b>
<b>YoY Growth (%)</b>								
Revenue	71.6%	18.4%	3.8%	0.6%	29.7%	13.0%	15.4%	9.1%
EBITDA	-14.5%	67.9%	37.0%	34.6%	37.4%	-8.2%	4.8%	-9.4%
Adj. PAT	893.0%	105.5%	56.7%	27.0%	65.7%	-4.7%	4.7%	-8.6%
<b>QoQ Growth (%)</b>								
Revenue	-22.0%	18.5%	1.5%	7.2%	0.6%	3.2%	3.7%	1.3%
EBITDA	-14.5%	38.0%	4.5%	9.3%	-12.8%	-7.8%	19.2%	-5.6%
Adj. PAT	-30.3%	62.0%	7.9%	4.2%	-9.0%	-6.8%	18.6%	-9.0%
<b>Margin (%)</b>								
EBITDA	10.9%	12.7%	13.0%	13.3%	8.5%	10.3%	11.8%	11.0%
PAT	6.7%	9.2%	9.8%	9.5%	8.6%	7.8%	8.9%	8.0%

Source: Company, EISEC Research

### Valuation

#### 2 year forward P/E chart



Source : Bloomberg, EISEC Research

# Financials Consolidated

Income Statement	FY21	FY22	FY23	FY24E	FY25E
<b>YE March (Rs mn)</b>					
<b>Revenues</b>	<b>28,024</b>	<b>32,227</b>	<b>37,810</b>	<b>42,484</b>	<b>46,021</b>
% Growth	3.1%	15.0%	17.3%	12.4%	8.3%
Operating Expenses	22,972	25,766	30,306	34,072	36,909
% of sales	67.1%	67.8%	67.3%	67.3%	167.3%
Personnel	1,455	1,700	1,965	2,209	2,393
% of sales	5.2%	5.3%	5.2%	5.2%	5.2%
Other expenses	984	1,013	1,314	1,444	1,565
% of sales	3.5%	3.1%	3.5%	3.4%	3.4%
<b>EBITDA</b>	<b>2,612</b>	<b>4,087</b>	<b>4,225</b>	<b>4,758</b>	<b>5,154</b>
<b>EBITDA Margin (%)</b>	<b>9.3%</b>	<b>12.7%</b>	<b>11.2%</b>	<b>11.2%</b>	<b>11.2%</b>
Other Income	255	199	318	255	276
Depreciation & Amortization	928	1,130	1,214	1,375	1,467
<b>EBIT</b>	<b>1,939</b>	<b>3,156</b>	<b>3,295</b>	<b>3,638</b>	<b>3,963</b>
Finance cost	267	128	98	140	140
Share in Net profit of JV	201	277	444	440	440
<b>PBT</b>	<b>1,743</b>	<b>3,305</b>	<b>3,641</b>	<b>3,998</b>	<b>4,373</b>
Tax-Total	238	390	435	480	568
<b>Reported PAT</b>	<b>1,504</b>	<b>2,915</b>	<b>3,206</b>	<b>3,518</b>	<b>3,805</b>
Minority Interest	23	14	33	33	35
<b>Adjusted PAT</b>	<b>1,481</b>	<b>2,901</b>	<b>3,207</b>	<b>3,485</b>	<b>3,770</b>
<b>PAT Margin</b>	<b>5.3%</b>	<b>9.0%</b>	<b>8.5%</b>	<b>8.2%</b>	<b>8.2%</b>
<b>Growth (%)</b>	<b>-1.6%</b>	<b>95.8%</b>	<b>10.6%</b>	<b>8.7%</b>	<b>8.2%</b>

Source: Company, EISEC Research Estimates

Key Ratios	FY20	FY21	FY22	FY23E	FY24E
<b>YE March</b>					
<b>Growth Ratios (%)</b>					
Net Sales	-1.3%	3.1%	15.0%	17.3%	12.4%
EBITDA	-3.4%	8.6%	56.5%	3.4%	12.6%
Adjusted Net Profit	4.2%	-1.6%	95.8%	10.6%	8.7%
<b>Margin Ratio (%)</b>					
EBITDA Margin	8.8%	9.3%	12.7%	11.2%	11.2%
PBT margins	5.9%	6.2%	10.3%	9.6%	9.4%
PAT Margin	5.5%	5.3%	9.0%	8.5%	8.2%
<b>Return Ratios</b>					
ROE	13.5%	22.3%	20.5%	19.2%	18.3%
ROCE	14.2%	22.0%	19.5%	18.7%	18.2%
<b>Turnover Ratios (days)</b>					
Gross Block Turnover (x)	2.6	2.4	2.6	2.8	2.8
Inventory	0.9	0.9	1.0	1.0	0.9
Debtors	65.4	66.6	57.6	67.0	67.0
Current liability	20.0	0.0	0.0	32.0	32.0
Cash Conversion Cycle	56.3	55.2	48.9	58.0	57.9
<b>Solvency ratio (x)</b>					
Debt-equity	0.4	0.1	0.0	0.0	0.0
Net Debt-Equity	0.3	0.1	0.0	-0.1	-0.2
Gross Debt/EBITDA	1.5	0.4	0.1	0.1	0.1
Current ratio	0.0	0.1	0.1	0.2	0.3
<b>Per share (Rs.)</b>					
Basic EPS (reported)	19.3	37.5	41.4	44.9	48.6
BV	150.8	184.4	219.4	249.4	283.0
CEPS	12.0	14.6	15.7	17.8	18.9
DPS	1.2	8.0	12.0	15.0	15.0
Dividend Payout (%)	6.1	21.2	29.0	33.1	30.6
<b>Valuation</b>					
P/E	34.7	17.9	16.2	14.9	13.8
P/BV	4.4	3.6	3.1	2.7	2.4
EV/EBITDA	19.9	12.6	12.0	10.3	9.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company, EISEC Research Estimates

Balance Sheet	FY20	FY21	FY22	FY23E	FY24E
<b>YE March (Rs mn)</b>					
Share capital	154	155	155	155	155
Reserves and surplus	11,543	14,148	16,863	19,184	21,791
<b>Shareholders' funds</b>	<b>11,697</b>	<b>14,303</b>	<b>17,018</b>	<b>19,340</b>	<b>21,946</b>
Minority interest	86	274	301	301	301
Financial liabilities	1,209	493	631	485	485
i. Borrowed fund	1,091	228	396	250	250
ii. Lease Liability	118	265	235	235	235
Deferred tax liability (Net)	273	276	300	300	300
Provisions	2	46	57	57	57
Government grant	19	21	17	17	17
<b>Total Liabilities</b>	<b>13,284</b>	<b>15,412</b>	<b>18,324</b>	<b>20,500</b>	<b>23,106</b>
Property, plant & equipment	7,378	7,211	7,177	7,301	6,834
Right To Use Assets	638	773	707	707	707
Capital work in progress	52	73	260	260	260
Intangible assets	31	30	28	28	28
Financial assets	2,024	2,031	2,482	2,482	2,482
i. Investments	1,500	1,780	1,977	1,977	1,977
ii. Loans	141	0	0	0	0
iii. Other Financial assets	16	57	102	102	102
iv. Other non-current assets	367	194	402	402	402
<b>Total non-current Assets</b>	<b>10,122</b>	<b>10,118</b>	<b>10,654</b>	<b>10,779</b>	<b>10,311</b>
Inventories	71	85	50	116	126
Financial assets	5,645	8,068	9,735	7,167	7,690
i. Investments	-	-	882	882	882
ii. Trade Receivables	5,110	5,083	5,609	6,285	6,809
iii. Cash and bank balances	395	745	1,846	3,210	5,818
iv. Other financial assets	140	2,241	1,398	1,398	1,398
Current tax assets	197	0	91	91	91
Other current assets	1,353	0	479	479	479
<b>Total current assets</b>	<b>7,265</b>	<b>8,153</b>	<b>10,355</b>	<b>12,461</b>	<b>15,603</b>
<b>Total current liability</b>	<b>4,104</b>	<b>2,858</b>	<b>2,685</b>	<b>2,740</b>	<b>2,808</b>
<b>Net current assets</b>	<b>3,161</b>	<b>5,295</b>	<b>7,670</b>	<b>9,721</b>	<b>12,795</b>
<b>Total Assets</b>	<b>13,283</b>	<b>15,412</b>	<b>18,324</b>	<b>20,500</b>	<b>23,106</b>

Source: Company, EISEC Research Estimates

Cash Flow	FY20	FY21	FY22	FY23E	FY24E
<b>YE March (Rs mn)</b>					
<b>Operating profit before WC changes</b>	<b>2782</b>	<b>2961</b>	<b>4577</b>	<b>4985</b>	<b>5546</b>
Changes in working capital	303	(752)	(2088)	351	(742)
<b>Cash flow from operations</b>	<b>2927</b>	<b>1971</b>	<b>2099</b>	<b>4901</b>	<b>4324</b>
Capex	(1542)	(1679)	(1584)	(2191)	(2496)
Cash flow from investments	(185)	1354	0	0	0
Cash flow from financing	(1096)	(1509)	(165)	(1609)	(465)
<b>Net change in cash</b>	<b>103</b>	<b>136</b>	<b>349</b>	<b>1101</b>	<b>1364</b>

Source: Company, EISEC Research Est

## Disclaimer

East India Securities Limited (hereinafter EISEC), a publically listed company, registered as Research Analyst with SEBI (Registration No. INH300003231). EISEC is engaged in broking services, distribution and marketing of financial products, and in the normal course of business, EISEC prepares and shares research data and reports periodically with clients, investors, stake holders and general public in compliance with Securities and Exchange Board of India Act, 1992, Securities And Exchange Board Of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

Research report is a written or electronic communication that includes research analysis, research recommendation or an opinion concerning securities or public offer, providing a basis for investment decisions. The views expressed therein are based solely on information available publicly/internal data/other reliable sources believed to be true. The information is provided merely as a complementary service and do not constitute an offer, solicitation for the purchase or sale of any financial instruments, inducement, promise, guarantee, warranty, or as an official confirmation of any transactions or contract of any kind.

Research data and reports published/ emailed/ text messaged via Short Messaging Services, Online Messengers, WhatsAppetc/transmitted through mobile application/s, including but not limited to FLIP™, Video Widget, telephony networks, print or electronic media and or those made available/uploaded on social networking sites (e.g. Facebook, Twitter, LinkedIn etc) by EISEC or those recommendation or offers or opinions concerning securities or public offer which are expressed as and during the course of “Public Appearance” are for informational purposes only. The reports are provided for assistance and are not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Though disseminated to clients simultaneously, not all clients may receive the reports at the same time. EISEC will not treat recipients as clients by virtue of their receiving this report.

The reports include projections, forecasts and other predictive statements which represent EISEC’s assumptions and expectations in the light of currently available information. These projections and forecasts are based on industry trends, circumstances and factors which involve risks, variables and uncertainties. The actual performance of the companies represented in the report may vary from those projected. The projections and forecasts described in this report should be evaluated keeping in mind the fact that these-

- are based on estimates and assumptions
- are subject to significant uncertainties and contingencies
- will vary from actual results and such variations may increase over a period of time
- are not scientifically proven to guarantee certain intended results
- are not published as a warranty and do not carry any evidentiary value.
- are not based on certain generally accepted accounting principles
- are not to be relied on in contractual, legal or tax advice.

Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Reports based on technical analysis is focused on studying charts of a stock’s price movement and trading volume, as opposed to focusing on a company’s fundamentals and as such, may not match with a report on a company’s fundamentals.

Though we review the research reports for any untrue statements of material facts or any false or misleading information, , we do not represent that it is accurate or complete and it should not be relied on in connection with a commitment or contract whatsoever. Because of the possibility of human, technical or mechanical error by our sources of transmission of Reports/Data, we do not guarantee the accuracy, adequacy, completeness or availability of any information and are not to be held responsible for any errors or omissions or for the results obtained from the use of such information. EISEC and/or its Affiliates and its officers, directors and employees including the analysts/authors shall not be in any way responsible for any indirect, special or consequential damages that may arise to any person from any inadvertent error in the information contained in the reports nor do they take guarantee or assume liability for any omissions of the information contained therein. Information contained therein cannot be the basis for any claim, demand or cause of action. These data, reports and information do not constitute scientific publication and do not carry any evidentiary value whatsoever.

The reports are not for public distribution. Reproduction or dissemination, directly or indirectly, of research data and reports of EISEC in any form is prohibited except with the written permission of EISEC. Persons into whose possession the reports may come are required to observe these restrictions. Opinions expressed therein are our current opinion as of the date appearing on the report only. Data may be subject to update and correction without notice. While we endeavour to update on a reasonable basis the information discussed in the reports, there may be regulatory, compliance, or other reasons that prevent us from doing so.

The reports do not take into account the particular investment objectives, financial situations, risk profile or needs of individual clients. The user assumes the entire risk of any use made of this information. Each recipient of the reports should make such investigation as deemed necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in such reports (including the merits and risks involved).

Certain transactions - futures, options and other derivatives as well as non-investment grade securities - involve substantial risks and are not suitable for all investors. Investors may lose his/her entire investment under certain market conditions. Before acting on any advice or recommendation in this material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of investments referred to in research reports and the income from them may fluctuate. Transaction costs may be significant in option strategies calling for multiple purchase and sales of options. Foreign currencies denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. Investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk.

The recommendations in the reports are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/return/lack of clarity/event we may revisit rating at appropriate time. The stocks always carry the risk of being upgraded to buy or downgraded to a hold, reduce or sell. The opinions expressed in the reports are subject to change but we have no obligation to tell our clients when our opinions or recommendations change. The reports are non-inclusive and do not consider all the information that the recipients may consider material to investments. The reports are issued by EISEC without any liability/undertaking/commitment on the part of itself or any of its entities.

Recipients of the research reports should assume that entities of EISEC may receive commission, brokerage, fees or other compensation from the company or companies that are the subject of the reports. We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of reports/data/material, may, from time to time have 'long' or 'short' positions in, act as principal in, and buy or sell the securities thereof of companies mentioned therein or be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as market maker in the financial instruments of the company/ies discussed therein or act as advisor or lender/borrower to such company/ies or have other potential conflicts of interests with respect to any recommendation and related information and opinions.

**We further undertake that-**

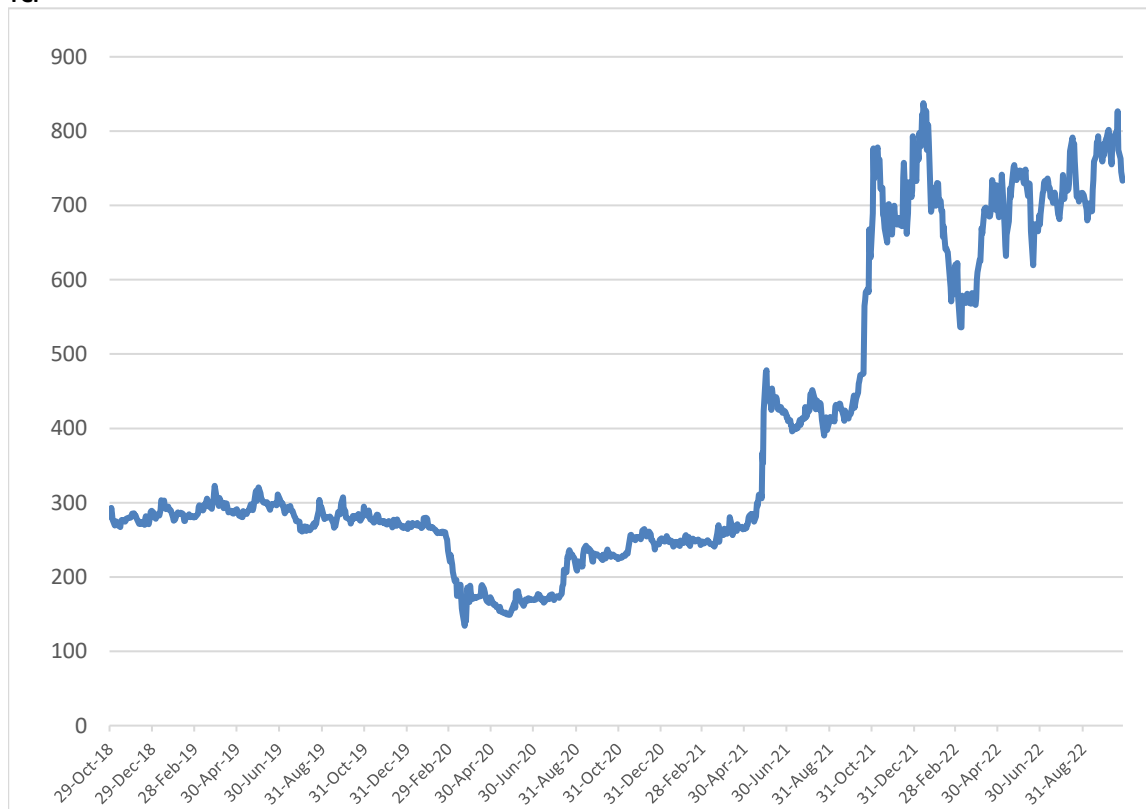
- No disciplinary action has been taken against the research analyst or EISEC by any authority in connection with their respective business activity.
- EISEC, Research analysts, persons reporting to research analysts and their relatives may have financial interests and material conflict of interest in the subject company.
- EISEC, Research analysts, persons reporting to research analysts and their relatives may have actual/beneficial ownership of 1% or more in the subject company's securities, at the month immediately preceding the date of publication of this research report.

Past performance is not a guide for future performance, future returns are not guaranteed and investors may suffer losses which may exceed their original capital.

The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. Distributing/taking/sending/dispatching/transmitting this document in certain foreign jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe any such restrictions. Failure to comply with this restriction may constitute a violation of any foreign jurisdiction laws.

The user should consult their own advisors to determine the merits and risks of investment and also read the Risk Disclosure Documents for Capital Markets and Derivative Segments as prescribed by Securities and Exchange Board of India before investing in the Indian Markets.

**TCI**



Source: ACE Equity, EISEC Research

Analyst holding in stock: **YES**

**Key to EISEC Investment Rankings**

Buy: Upside by >15%, Accumulate: Upside by 5% to 15%, Hold: Downside/Upside by -5% to +5%,

Reduce: Downside by 5% to 15%, Sell: Downside by >15%

**East India Securities Ltd. (<http://www.eisec.com/>)**

**Office:** - 201, Garnet Palladium, Pandit Motilal Nehru Marg, Panch Bawadi, Behind Express Zone, Malad East, Mumbai – 400097

Disclosure of Interest Statement		
1	Business activities of East India Securities Ltd (EISEC)	East India Securities Ltd (hereinafter referred to as "EISEC") is a registered member of NSE (All Segments), MCX-SX (Currency Derivatives Segment) and BSE (All segments), Depository Participant of NSDL & CDSL.
2	Details of Disciplinary History of EISEC	EISEC has not been debarred/ suspended by SEBI or any other regulatory authority from accessing or dealing in securities market on behalf of clients.
3	Registration status of EISEC:	EISEC is registered with SEBI as a Research Analyst (SEBI Registration No INH300003231)
		<b>Rajratan</b>
4	Whether Research analyst's or relatives' have any financial interest in the subject company and nature of such financial interest	Yes
5	Whether Research analyst or relatives have actual / beneficial ownership of 1% or more in securities of the subject company at the end of the month immediately preceding the date of publication of the document.	No
6	Whether the research analyst or his relatives has any other material conflict of interest	No
7	Whether research analyst has received any compensation from the subject company in the past 12 months and nature of products / services for which such compensation is received	No
8	Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report	No
9	Whether Research Analysts has served as an officer, director or employee of the subject company	No
10	Whether the Research Analyst has been engaged in market making activity of the subject company.	No
11	Whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months;	No
12	Whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No
13	Whether it or its associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No

**Member (NSE and BSE)**

**Single SEBI Regn No.:** INZ000190836

**Research Analyst**

**SEBI Registration No.** INH300003231

**Website:** www.eisec.com

**Investor Grievance Email ID:** mail@eisec.com

**Compliance Officer Details:**

Sumeet Kejriwal 033-40205901; Email ID: sumeetk@eisec.com

East India Securities Ltd. (CIN: U67120WB1995PLC072026)	
<b>Registered Office Address</b> DA-14 Saltlake City, Sector-1, Kolkata – 700064.	<b>Corporate Office &amp; Correspondence Address</b> 201, Garnet Palladium, Pandit Motilal Nehru Marg, Panch Bawadi, Behind Express Zone, Malad East, Mumbai – 400097