

BSE SENSEX 74,611 S&P CNX 22,648



Stock Info

Bloomberg	TRPC IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	67.6 / 0.8
52-Week Range (INR)	1080 / 625
1, 6, 12 Rel. Per (%)	1/10/12
12M Avg Val (INR M)	62
Free float (%)	31.1

Financials Snapshot (INR b)

Y/E March	2024E	2025E	2026E
Net Sales	40.0	45.7	52.6
EBITDA	4.1	5.1	5.9
Adj. PAT	3.4	3.9	4.6
EBITDA Margin (%)	10.3	11.1	11.2
Adj. EPS (INR)	43.6	51.1	60.3
EPS Gr. (%)	4.8	17.2	18.1
BV/Sh. (INR)	260.8	308.4	365.2

Ratios

Net D/E (x)	-0.1	-0.2	-0.2
RoE (%)	17.8	17.7	17.7
RoCE (%)	17.5	17.4	17.4
Payout (%)	8.0	6.9	5.8

Valuations

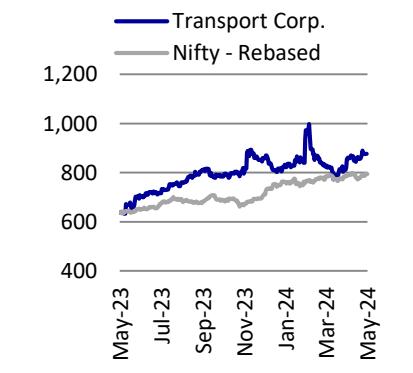
P/E (x)	20.0	17.0	14.4
P/BV (x)	3.3	2.8	2.4
EV/EBITDA (x)	14.8	11.8	9.7
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	1.5	1.0	3.1

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	68.9	68.9	69.0
DII	12.2	12.8	12.2
FII	2.7	2.6	2.8
Others	16.2	15.7	16.0

FII Includes depository receipts

Stock Performance (1-year)



Alok Deora - Research analyst (Alok.Deora@motilaloswal.com)

Saurabh Dugar - Research analyst (Saurabh.Dugar@motilaloswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Transport Corporation of India

CMP: INR870 TP: INR1,025 (+18%)

Buy

Multi-modal logistics services at play; well placed to capitalize on the opportunities

- Transport Corporation of India (TRPC) is projected to achieve consistent growth ahead, driven by a) a rising proportion of LTL shipments within the freight division (37% in 9MFY24, up from 35% in FY23), b) sustained demand in the automotive sector, bolstering the supply chain division, and c) the accumulating advantages from the expansion of multi-modal logistics. With an expansive fleet exceeding 10,000 trucks, six cargo ships, and 14m sq. ft. of warehouse space, the company is well-positioned for continued growth.
- Additionally, the company's presence across the multimodal logistics value chain (including a JV with Container Corporation of India Ltd (CCRI) for rail transportation and a fleet of ships for waterway transportation enables it to offer efficient end-to-end logistics solutions.
- While the freight services business is expected to benefit from the shift to organized sectors from the unorganized ones, the supply chain division is anticipated to experience a robust recovery, driven by continued growth momentum in the automotive sector. **We reiterate our BUY rating with a revised TP of INR1,025 (based on a P/E multiple of 17x FY26E EPS).**

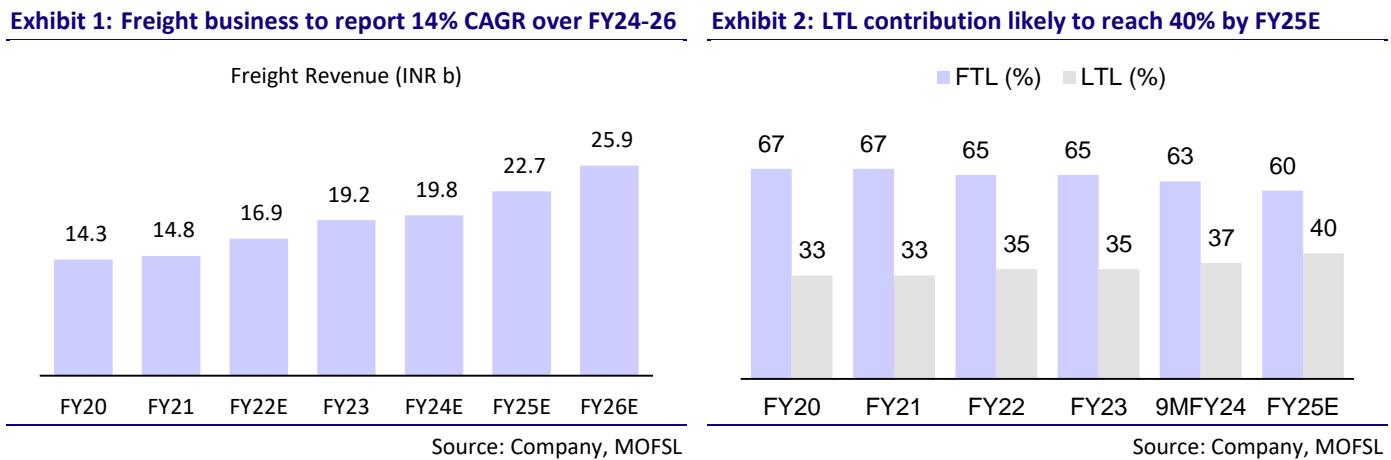
While 9MFY24 has been muted, outlook remains strong

- TRPC experienced flattish growth in its freight services in 9MFY24 due to a general slowdown in the economy and competitive pressures. Management has a strategic goal of increasing the proportion of high-margin LTL services in its overall freight mix. Currently, the LTL share stands at 37%, and the company aims to raise it to 40% by the end of FY25. This shift in the freight mix is driven by the favorable market conditions and the potential for greater profitability in the LTL segment. We expect a revenue CAGR of 11% over FY23-26.
- The Seaways segment saw a 10% YoY decline in revenues in 9MFY24 due to lower freight rates and dry dock of a ship. The Seaways revenues are expected to improve going forward. As the segment is the highest margin segment for TRPC, higher revenues from this segment would mean strong overall earnings growth for the company.
- Within the Supply Chain business, the sustained recovery in automotive demand – which accounts for ~80% of Supply Chain revenue – is projected to drive growth. The integrated supply chain market is predicted to achieve ~15% CAGR over FY23-28, with the organized market posting even faster growth.

Valuation and view

- TRPC benefits from a diverse customer base, mitigating the risks associated with over-reliance on specific clients or industries.
- The improving share of LTL services within the Road Freight division is a positive sign for TRPC. LTL services generally offer higher margins and can contribute significantly to the company's overall profitability.
- We expect TRPC to achieve a CAGR of 15%/20%/18% in revenue/EBITDA/PAT over FY24-FY26. We reiterate our BUY rating on the stock with a TP of INR 1,025, based on 17x FY25E EPS.

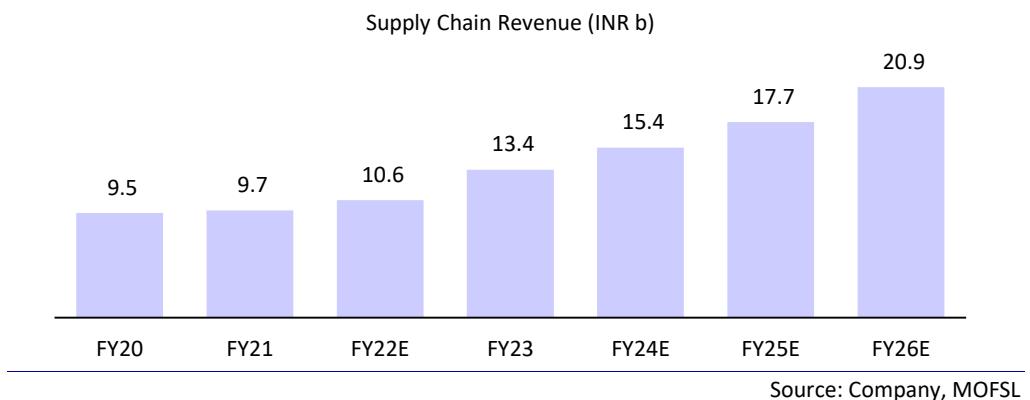
TCI Freight: Integrated Surface Transport solutions provider following Hub & Spoke model



- Margins and ROCE in the freight business have experienced a slight decline, primarily attributed to flattish revenue growth. The general economic demand slowdown has impacted growth within the freight division. TRPC has added 30 new branches during 9MFY24 to strengthen its network.
- The freight division is likely to benefit from a higher LTL contribution (40% by FY25E vs. 37% in 9MFY24), a shift from the unorganized sector, and traction in multi-modal logistics. We expect a revenue CAGR of 14% over FY24-26.

TCI Supply Chain: Growth momentum continues with upward trend in automotive sector

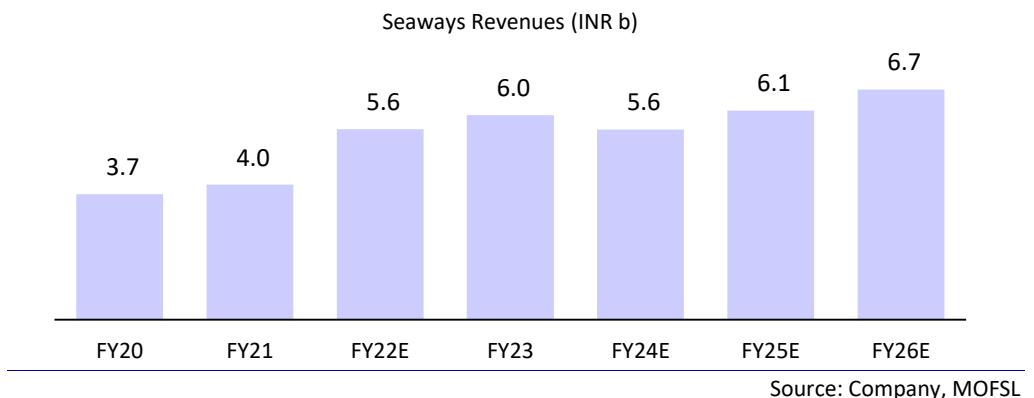
Exhibit 3: Supply Chain division to report revenue CAGR of 16% over FY23-26



- The supply chain division delivered strong growth of ~15% YoY and EBIT margin of 6.5% (+50bp YoY) in 9MFY24, owing to the retention and expansion of business with existing clients and new business acquisitions. The management remains confident of clocking a double-digit growth rate in the supply chain business in FY24 and beyond.
- TCI Supply chain operates with a strong asset base, including ownership and lease of modern warehouse facilities totaling 14m sq. ft. Additionally, the company has a customized fleet of over 1,200 trucks and trailers, stainless steel tank containers, 650 ISO containers, and other physical assets.

TCI Seaways: Near-term headwinds due to lower freight rates

Exhibit 4: Seaways division to report revenue CAGR of 10% over FY24-26



- In the seaways division, revenue declined ~10% YoY, with the EBIT margin decreasing by 200bp to 25% in 9MFY24. This decline can be primarily attributed to the impact of the Biparjoy cyclone along the west coast, a decrease in freight rates, and the dry docking of a ship.
- The combination of weaker freight rates and stable fuel prices had an adverse impact on margins in the seaways business.

Story in charts

Exhibit 5: Freight and 3PL to dominate

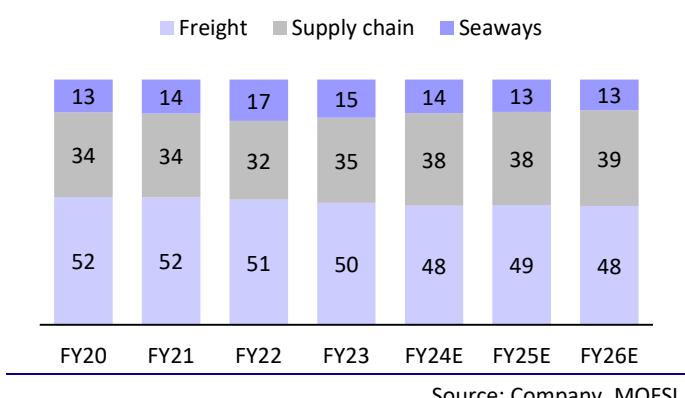


Exhibit 6: Revenue growth to remain strong

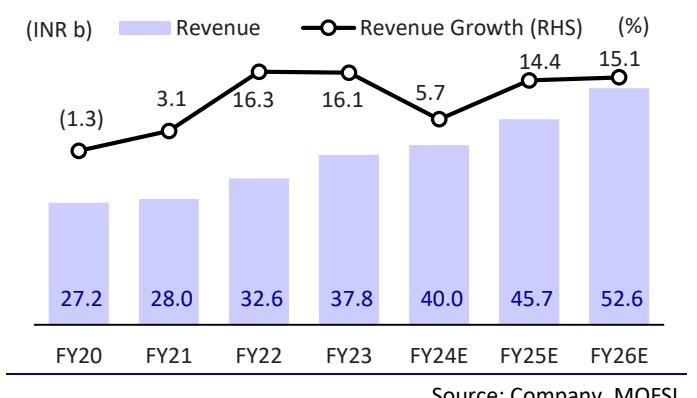


Exhibit 7: Margin to remain stable

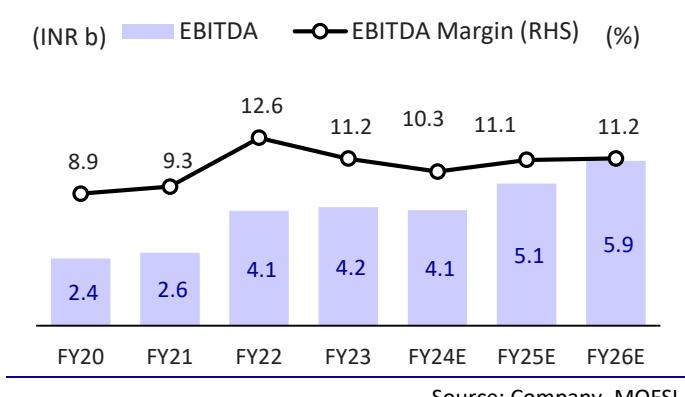


Exhibit 8: Strong operating performance to drive PAT

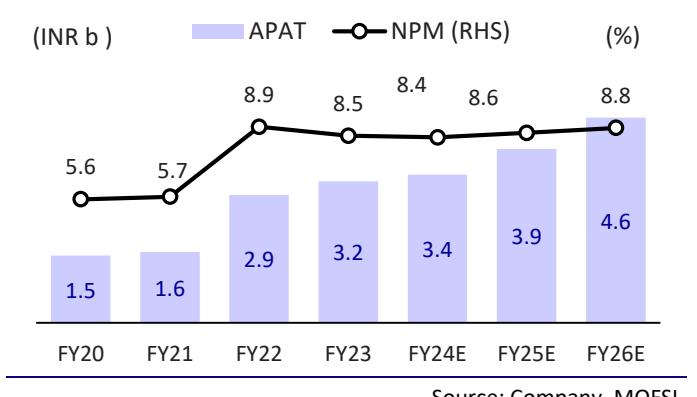
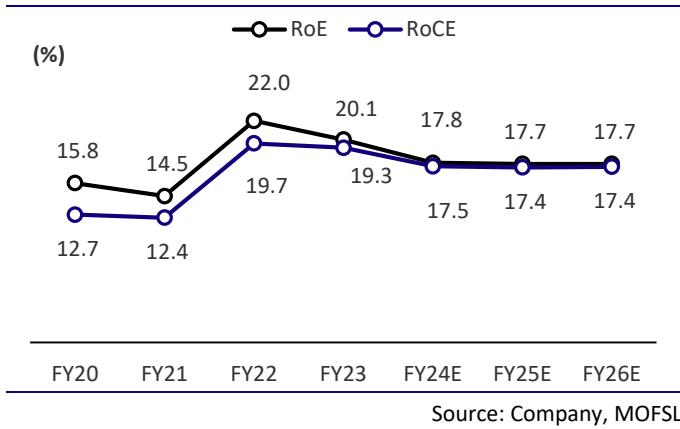
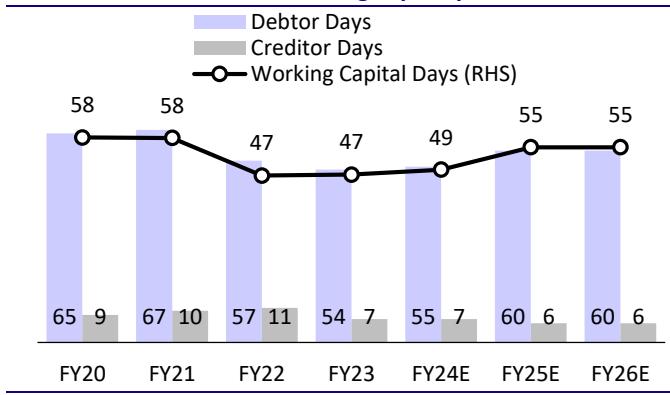


Exhibit 9: Return ratios remained elevated



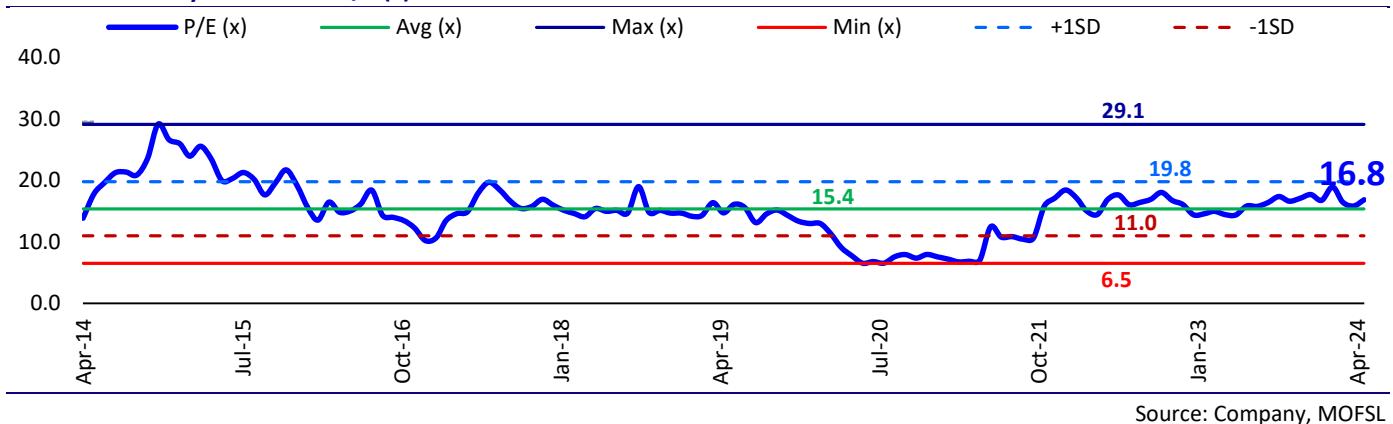
Source: Company, MOFSL

Exhibit 10: Comfortable working capital position



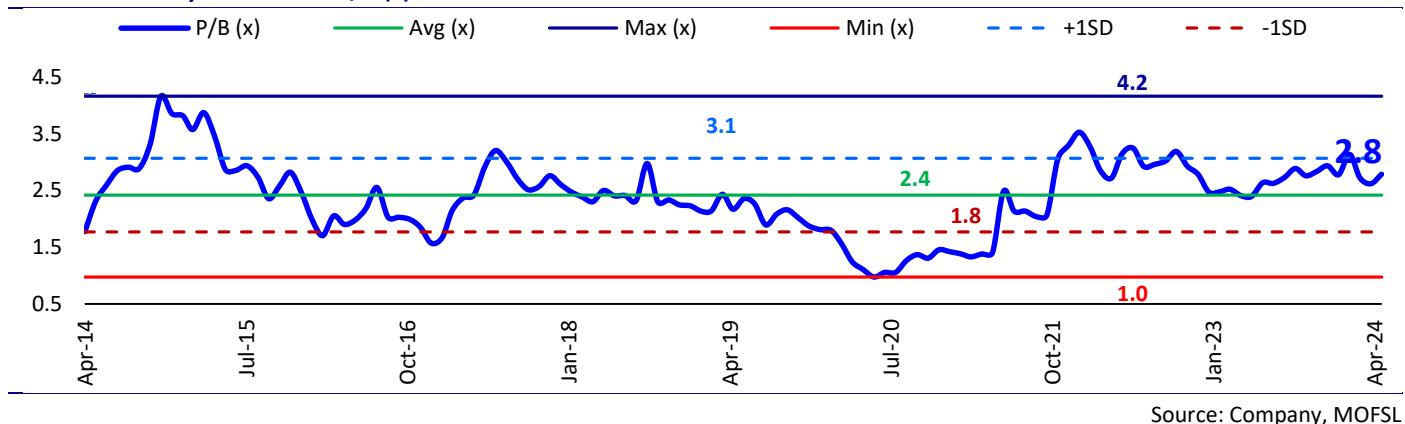
Source: Company, MOFSL

Exhibit 11: One-year forward P/E (x)



Source: Company, MOFSL

Exhibit 12: One-year forward P/B (x)



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	27,178	28,024	32,567	37,826	39,983	45,732	52,620
Change (%)	-1.3	3.1	16.2	16.1	5.7	14.4	15.1
Gross Margin (%)	18.5	18.0	20.9	19.9	19.6	20.3	20.3
EBITDA	2,405	2,612	4,087	4,240	4,132	5,087	5,901
Margin (%)	8.9	9.3	12.6	11.2	10.3	11.1	11.2
Depreciation	825	928	1,130	1,214	1,283	1,408	1,553
EBIT	1,580	1,684	2,957	3,026	2,849	3,679	4,348
Int. and Finance Charges	343	267	128	98	123	83	75
Other Income	201	255	199	303	378	416	458
PBT	1,438	1,672	3,028	3,231	3,104	4,012	4,731
Tax	159	238	377	434	435	562	662
Effective Tax Rate (%)	11.1	14.3	12.4	13.4	14.0	14.0	14.0
PAT before MI, Associates, and EO Items	1,279	1,434	2,652	2,796	2,670	3,450	4,069
Share of profit/(loss) of Associates and JVs	252	201	277	444	721	518	610
Minority Interest	-8	-33	-32	-33	-30	-30	-30
Extraordinary Items	99	131	0	34	0	0	0
Reported PAT	1,424	1,471	2,896	3,173	3,360	3,938	4,649
Adjusted PAT	1,522	1,602	2,896	3,207	3,360	3,938	4,649
Change (%)	4.3	5.2	80.8	10.7	4.8	17.2	18.1
Margin (%)	5.6	5.7	8.9	8.5	8.4	8.6	8.8

Consolidated Balance Sheet

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	154	154	155	155	155	155	155
Total Reserves	10,085	11,543	14,148	16,863	19,953	23,621	28,000
Net Worth	10,239	11,697	14,303	17,018	20,108	23,776	28,156
Minority Interest	57	86	274	301	301	301	301
Deferred Tax Liabilities	302	273	276	300	300	300	300
Total Loans	4,186	2,767	1,039	795	575	525	475
Capital Employed	14,784	14,823	15,892	18,414	21,285	24,903	29,232
Gross Block	10,595	10,684	11,646	12,676	14,676	16,676	18,676
Less: Accum. Deprn.	3,111	3,275	4,405	5,471	6,754	8,162	9,715
Net Fixed Assets	7,483	7,409	7,241	7,205	7,922	8,514	8,961
Capital WIP	450	690	846	967	937	907	877
Total Investments	1,354	1,500	1,927	2,859	2,859	2,859	2,859
Curr. Assets, Loans, and Adv.	7,547	7,790	8,257	9,978	12,310	15,593	19,953
Inventory	66	71	85	50	110	125	144
Account Receivables	4,873	5,110	5,083	5,609	6,025	7,518	8,650
Cash and Bank Balances	259	395	745	1,846	3,492	4,631	7,340
Cash	132	341	679	1,699	3,346	4,485	7,193
Bank Balance	128	55	66	66	147	147	147
Loans and Advances	268	124	12	12	13	14	17
Others	2,081	2,089	2,333	2,461	2,670	3,305	3,803
Current Liab. and Prov.	2,050	2,565	2,379	2,595	2,743	2,971	3,418
Account Payables	639	759	851	760	803	752	865
Other Current Liabilities	1,309	1,719	1,276	1,552	1,641	1,877	2,159
Provisions	102	86	251	283	299	342	394
Net Current Assets	5,497	5,225	5,878	7,383	9,567	12,623	16,535
Application of Funds	14,784	14,823	15,891	18,414	21,285	24,903	29,232

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)							
EPS	19.7	20.8	37.6	41.6	43.6	51.1	60.3
EPS growth (%)	4.3	5.2	80.8	10.7	4.8	17.2	18.1
Cash EPS	30.4	32.8	52.2	57.3	60.2	69.3	80.4
BV/Share	132.8	151.7	185.5	220.7	260.8	308.4	365.2
DPS	2.0	2.5	2.5	7.0	3.5	3.5	3.5
Payout (Incl. Div. Tax, %)	14.1	13.1	6.7	17.0	8.0	6.9	5.8
Valuation (x)							
P/E	44.1	41.9	23.2	20.9	20.0	17.0	14.4
Cash P/E	28.6	26.5	16.7	15.2	14.4	12.5	10.8
EV/EBITDA	29.0	26.0	15.9	14.9	14.8	11.8	9.7
EV/Sales	2.6	2.4	2.0	1.7	1.5	1.3	1.1
P/BV	6.6	5.7	4.7	3.9	3.3	2.8	2.4
Dividend Yield (%)	0.2	0.3	0.3	0.8	0.4	0.4	0.4
Return Ratios (%)							
RoE	15.8	14.5	22.0	20.1	17.8	17.7	17.7
RoCE	12.7	12.4	19.6	19.3	17.5	17.4	17.4
RoIC	11.1	11.6	21.0	21.0	18.3	20.7	21.6
Working Capital Ratios							
Fixed Asset Turnover (x)	2.7	2.6	2.9	3.0	2.9	2.9	3.0
Asset Turnover (x)	1.8	1.9	2.0	2.1	1.9	1.8	1.8
Inventory (Days)	1	1	1	0	1	1	1
Debtors (Days)	65	67	57	54	55	60	60
Creditors (Days)	9	10	10	7	7	6	6
Leverage Ratio (x)							
Net Debt/Equity ratio	0.4	0.2	0.0	-0.1	-0.1	-0.2	-0.2

Consolidated Cash Flow Statement

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	1,591	1,743	3,305	3,640	3,104	4,012	4,731
Depreciation	825	928	1,130	1,214	1,283	1,408	1,553
Direct Taxes Paid	-410	52	-494	-186	-435	-562	-662
(Inc.)/Dec. in WC	181	232	-163	-729	-738	-1,909	-1,193
Other Items	242	93	-98	-332	-255	-334	-383
CF from Operations	2,428	3,047	3,680	3,607	2,960	2,616	4,046
(Inc.)/Dec. in FA	-1,321	-1,241	-707	-1,530	-1,970	-1,970	-1,970
Free Cash Flow	1,108	1,807	2,973	2,077	990	646	2,076
Change in Investments	-55	-17	-28	-69	0	0	0
Others	22	196	-27	-333	564	369	401
CF from Investments	-1,353	-1,062	-762	-1,931	-1,406	-1,601	-1,569
Change in Equity	24	40	34	35	0	0	0
Inc./(Dec.) in Debt	-523	-1,419	-2,148	6	-220	-50	-50
Dividends Paid	-201	-96	-410	-543	-270	-270	-270
Others	-343	-302	-56	-153	582	444	551
CF from Fin. Activity	-1,044	-1,776	-2,580	-655	93	124	232
Inc./(Dec.) in Cash	31	209	338	1,021	1,646	1,139	2,709
Opening Balance	101	132	341	679	1,699	3,346	4,485
Closing Balance	132	341	679	1,699	3,346	4,485	7,193

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

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

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 MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal Capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal Capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- 1 MOFSL, Research Analyst and/or his relatives does not have financial interest in the subject company, as they do not have equity holdings in the subject company.
- 2 MOFSL, Research Analyst and/or his relatives do not have actual/beneficial ownership of 1% or more securities in the subject company
- 3 MOFSL, Research Analyst and/or his relatives have not received compensation/other benefits from the subject company in the past 12 months
- 4 MOFSL, Research Analyst and/or his relatives do not have material conflict of interest in the subject company at the time of publication of research report
- 5 Research Analyst has not served as director/officer/employee in the subject company
- 6 MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- 7 MOFSL has not received compensation for investment banking/ merchant banking/brokerage services from the subject company in the past 12 months
- 8 MOFSL has not received compensation for other than investment banking/merchant banking/brokerage services from the subject company in the past 12 months
- 9 MOFSL has not received any compensation or other benefits from third party in connection with the research report
- 10 MOFSL has not engaged in market making activity for the subject company

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months

- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no warranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, 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 profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

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

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

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN.: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.