

# Transport Corporation of India Ltd (TCI)

## Freight division shines

Revenue at Rs.10,451 mn - up by 10.0% yoy & down of 3.1% qoq  
 EBITDA at Rs. 1038 mn – up by 3.0% yoy & down by 5.1% qoq  
 EBITDA margin at 9.9 - down 70 bps yoy & down 20 bps qoq  
 PAT at Rs.910 mn - up by 11.1% yoy & down by 8.0% qoq

### Operational performance a tad above expectations

- The Freight business, 48% of sales, posted revenue growth at 8.0% yoy and down 7.5% qoq.
- PBT margins in the Freight business were at 3.0%, down 24 bps yoy and down 13 bps qoq.
- The Supply Chain Solutions (SCS) business, 39% of sales, revenue was up 12.9% yoy and up 4.3% qoq.
- PBT margins in the SCS business were at 6.0%, down 33bps yoy and down 38 bps qoq.
- The Seaways business, 12.8% of sales, revenue saw a growth of 12.8% yoy and down 5.2% qoq.
- PBT margins in the Seaways business were at 28.4%, down 64bps yoy and up 214 bps qoq.

### Future Outlook

- **Overall growth:** Revenue and Profit growth outlook remains at 10-15%.
- **Economic trends look optimistic :** for rest of the year.

### Key Risks

- Crude price spikes up and TCI is slow in passing it on. This will impact margins.
- There is a slowdown in autos, after a robust phase of growth.

### Valuation

TCI is currently trading at P/E of 18.5x on FY26 basis. We value the stock based on P/E methodology and assign a multiple of 20x on FY26E PAT of Rs 4,196 mn to arrive at a target price of **Rs 985** per share, which is potential downside of 2% from current market price and recommend “Hold” on the stock.

We like TCI and have had a Buy/Accumulate on the stock with a target price of Rs 943. The stock has exceeded our target price. Hence the Hold call.



East India Securities Ltd  
 Excellent | Investment | Solutions

Rating: Hold

Upside/(Downside): -2%

CMP: 1003

Target Price: 985

### Market Data

Bloomberg:	TRPC:IN
52-week H/L (Rs):	1080 / 686
Mcap (Rs bn/USD bn):	77.6/0.9
Shares outstanding (mn):	78.0
Free float:	33.30%
Daily vol. (3mth Avg)	0.07 mn
Face Value (Rs):	2

Source: ACE Equity, EISEC Research

### Shareholding pattern

	Jun-24	Mar-24	Dec-23	Sep-23
Promoter	68.9	68.9	68.9	68.9
FIIs	2.9	2.6	2.6	2.6
DIIIs	12.1	12.1	12.8	12.8
Public/others	15.4	15.7	15.7	15.7

Source: Ace Equity

### Price Performance (%)\*

YE Mar (R)	1M	3M	6M	12M
BSE 500	3.9	11.7	18.7	30.2
TCI	7.3	12.4	15.5	42.4

\*As on 31 October 2023 Source: BSE, 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)
FY22	32227	15.0%	4087	12.7%	2901	95.8%	37	22.3%	22.0%	26.5	18.7
FY23	37815	17.3%	4230	11.2%	3207	10.5%	41	20.5%	19.5%	24.1	17.9
FY24	40242	6.4%	4105	10.2%	3468	8.1%	45	18.7%	15.5%	22.3	18.8
FY25E	44159	9.7%	4577	10.4%	3842	10.8%	49	17.7%	15.4%	20.2	16.4
FY26E	48133	9.0%	5054	10.5%	4196	9.2%	54	16.8%	14.6%	18.5	14.6

Source: Company, EISEC Research Estimates

## Conference Call Highlights

- **Demand trends look good.**
- Freight rates should move up as costs are going up.
- **Freight business:**
- Saw weakness in Infra and capital goods sectors.
- Continued focus on network expansion to increase LTL (less than truck load) business with 15 new branches opened.
- **Supply Chain (SC) business:**
- Growth momentum continued amidst mixed uptrends in automotive.
- Good traction in warehousing and multimodal services.
- Capex of Rs 900 mn for purchase of trucks.
- Margins remained resilient to various cost pressures.
- **Seaways business:**
- Recovery in freight rates and increase in return cargo .
- 2 dry docks completed in this quarter.
- Average fuel price up by 8-9% yoy.
- 2 ships have been ordered for \$38.8mn. They will be delivered in late FY26 or early FY27.
- The 2 ships have a capacity of 500DWT
- **Capex** : Rs 3750mn capex budgeted for FY25. Capex in Q1FY25 was Rs 343mn.
- **TCI Concor (JV with Concor)** : JV saw a revenue of Rs 868mn, growth of 13.8% yoy in Q1FY25 vs revenue of Rs 3,456mn in FY24.
- **TCI Cold Chain** : JV saw a revenue of Rs 219mn, growth of 34.4% yoy in Q1FY25 vs revenue of Rs 809mn in FY24.
- **Transystem (JV with Toyota)**: JV saw a revenue of Rs 2,646mn, growth of 17.5% yoy in Q1FY25 vs revenue of Rs 10,099mn in FY24.

## Quarterly financials, operating metrics and key performance indicators

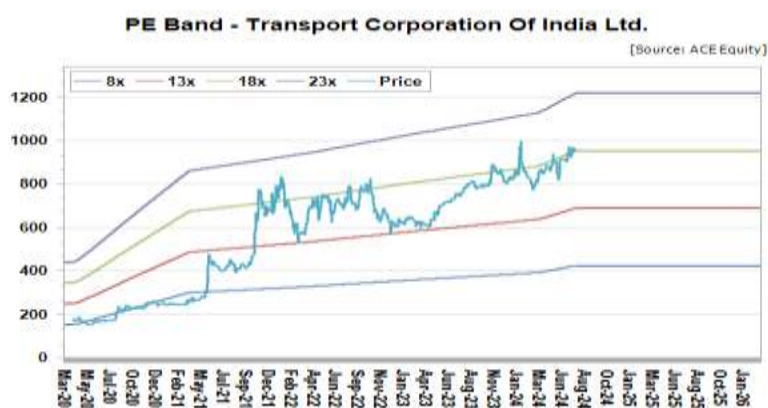
### Quarterly Financials

Y/E March (Rs mn)	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
<b>Net Sales</b>	<b>9,321</b>	<b>9,667</b>	<b>9,793</b>	<b>9,498</b>	<b>9,935</b>	<b>10,020</b>	<b>10,789</b>	<b>10,451</b>
Raw Materials	7,524	7,702	7,838	7,595	8,017	8,067	8,752	8,427
Employee Costs	492	493	510	555	568	566	545	614
Other Expenditure	345	328	366	340	346	388	398	372
<b>EBITDA</b>	<b>960</b>	<b>1144</b>	<b>1080</b>	<b>1008</b>	<b>1004</b>	<b>999</b>	<b>1094</b>	<b>1038</b>
Depreciation	300	314	311	308	311	331	334	290
Interest	25	26	24	23	34	35	41	42
Other Income	74	71	121	85	113	95	17	109
<b>PBT</b>	<b>846</b>	<b>977</b>	<b>939</b>	<b>936</b>	<b>974</b>	<b>910</b>	<b>937</b>	<b>1026</b>
Tax	116	110	115	104	96	108	-66	110
Tax rate (%)	14%	11%	12%	11%	10%	12%	-7%	11%
<b>Adj. PAT</b>	<b>724</b>	<b>858</b>	<b>781</b>	<b>819</b>	<b>865</b>	<b>794</b>	<b>990</b>	<b>910</b>
<b>YoY Growth (%)</b>								
Revenue	13.0%	15.4%	9.1%	5.1%	6.6%	3.7%	10.2%	10.0%
EBITDA	-8.2%	4.8%	-9.4%	-3.6%	4.6%	-12.7%	1.3%	3.0%
Adj. PAT	-4.7%	4.7%	-8.6%	5.5%	19.5%	-7.5%	26.7%	11.1%
<b>QoQ Growth (%)</b>								
Revenue	3.2%	3.7%	1.3%	-3.0%	4.6%	0.9%	7.7%	-3.1%
EBITDA	-7.8%	19.2%	-5.6%	-6.7%	-0.4%	-0.5%	9.5%	-5.1%
Adj. PAT	-6.8%	18.6%	-9.0%	4.9%	5.6%	-8.2%	24.6%	-8.0%
<b>Margin (%)</b>								
EBITDA	10.3%	11.8%	11.0%	10.6%	10.1%	10.0%	10.1%	9.9%
PAT	7.8%	8.9%	8.0%	8.6%	8.7%	7.9%	9.2%	8.7%

Source: Company, EISEC Research

### Valuation

#### 2 year forward P/E chart



Source : AceEquity, EISEC Research

# Financials Consolidated

Income Statement	FY22	FY23	FY24	FY25E	FY26E
<b>YE March (Rs mn)</b>					
<b>Revenues</b>	<b>32,227</b>	<b>37,815</b>	<b>40,242</b>	<b>44,159</b>	<b>48,133</b>
% Growth	15.0%	17.3%	6.4%	9.7%	9.0%
Operating Expenses	25,766	30,306	32,431	35,595	38,747
% of sales	67.8%	67.3%	67.3%	167.3%	267.3%
Personnel	1,700	1,965	2,234	2,468	2,695
% of sales	5.3%	5.2%	5.6%	5.6%	5.6%
Other expenses	1,013	1,314	1,472	1,518	1,637
% of sales	3.1%	3.5%	3.7%	3.4%	3.4%
<b>EBITDA</b>	<b>4,087</b>	<b>4,230</b>	<b>4,105</b>	<b>4,577</b>	<b>5,054</b>
<b>EBITDA Margin (%)</b>	<b>12.7%</b>	<b>11.2%</b>	<b>10.2%</b>	<b>10.4%</b>	<b>10.5%</b>
Other Income	199	313	310	351	385
Depreciation & Amortization	1,130	1,214	1,284	1,271	1,473
<b>EBIT</b>	<b>3,156</b>	<b>3,295</b>	<b>3,131</b>	<b>3,658</b>	<b>3,966</b>
Finance cost	128	98	133	165	163
Share in Net profit of JV	277	444	440	440	441
<b>PBT</b>	<b>3,305</b>	<b>3,640</b>	<b>3,757</b>	<b>4,304</b>	<b>4,703</b>
Tax-Total	390	435	242	427	470
<b>Reported PAT</b>	<b>2,915</b>	<b>3,205</b>	<b>3,515</b>	<b>3,877</b>	<b>4,232</b>
Minority Interest	14	33	47	35	36
<b>Adjusted PAT</b>	<b>2,901</b>	<b>3,207</b>	<b>3,468</b>	<b>3,842</b>	<b>4,196</b>
<b>PAT Margin</b>	<b>9.0%</b>	<b>8.5%</b>	<b>8.6%</b>	<b>8.7%</b>	<b>8.7%</b>
<b>Growth (%)</b>	<b>95.8%</b>	<b>10.5%</b>	<b>8.1%</b>	<b>10.8%</b>	<b>9.2%</b>

Source: Company, EISEC Research Estimates

Key Ratios	FY22	FY23	FY24	FY25E	FY26E
<b>YE March</b>					
<b>Growth Ratios (%)</b>					
Net Sales	15.0%	17.3%	6.4%	9.7%	9.0%
EBITDA	56.5%	3.5%	-3.0%	11.5%	10.4%
Adjusted Net Profit	95.8%	10.5%	8.1%	10.8%	9.2%
<b>Margin Ratio (%)</b>					
EBITDA Margin	12.7%	11.2%	10.2%	10.4%	10.5%
PBT margins	10.3%	9.6%	9.3%	9.7%	9.8%
PAT Margin	9.0%	8.5%	8.6%	8.7%	8.7%
<b>Return Ratios</b>					
ROE	22.3%	20.5%	18.7%	17.7%	16.8%
ROCE	22.0%	19.5%	15.5%	15.4%	14.6%
<b>Turnover Ratios (days)</b>					
Gross Block Turnover (x)	2.6	2.8	2.8	2.6	2.5
Inventory	1.0	1.0	1.0	0.0	0.0
Debtors	57.6	67.0	67.0	0.0	0.0
Current liability	0.0	32.0	32.0	0.0	0.0
Cash Conversion Cycle	48.9	58.0	58.0	0.0	0.0
<b>Solvency ratio (x)</b>					
Debt-equity	0.0	0.0	0.1	0.0	0.0
Net Debt-Equity	0.0	-0.1	0.0	-0.1	-0.1
Gross Debt/EBITDA	0.1	0.1	0.2	0.2	0.2
Current ratio	0.1	0.2	0.1	0.3	0.4
<b>Per share (Rs.)</b>					
Basic EPS (reported)	37.5	41.3	44.7	49.3	53.8
BV	183.4	218.2	256.9	299.2	342.0
CEPS	14.6	15.7	16.6	16.3	18.9
DPS	8.0	9.0	7.0	7.0	11.0
Dividend Payout (%)	21.2	21.8	15.4	14.1	20.3
<b>Valuation</b>					
P/E	26.5	24.1	22.3	20.2	18.5
P/BV	5.4	4.6	3.9	3.3	2.9
EV/EBITDA	18.7	17.9	18.8	16.4	14.6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company, EISEC Research Estimates

Balance Sheet	FY22	FY23	FY24	FY25E	FY26E
<b>YE March (Rs mn)</b>					
Capital	155	155	155	156	156
Reserves & Surplus	14,148	16,863	19,883	23,179	26,518
<b>Shareholders' Funds</b>	<b>14,303</b>	<b>17,018</b>	<b>20,038</b>	<b>23,335</b>	<b>26,674</b>
Minority Interest	274	301	333	333	333
Total Loan Funds	228	396	1,021	1,021	1,021
Lease liability	265	235	367	367	367
Deferred tax liabilities	276	300	328	328	328
<b>Total Liabilities</b>	<b>15,412</b>	<b>18,324</b>	<b>22,173</b>	<b>25,470</b>	<b>28,809</b>
Gross Block	12,256	13,451	14,240	16,940	19,640
Accumulated Dep.	5,045	6,274	7,558	8,829	10,302
Net Block	7,211	7,177	6,682	8,111	9,338
Capital WIP	73	260	1,090	1,090	1,090
<b>Net Fixed Assets</b>	<b>10,118</b>	<b>10,654</b>	<b>12,098</b>	<b>12,632</b>	<b>13,859</b>
Investments	0	0	0	0	0
Other non current assets	0	0	0	0	0
<b>Total Non Current Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Inventories	85	50	106	121	132
Other current assets	2,241	1,398	1,559	1,398	1,398
Sundry Debtors	5,083	5,609	6,006	6,533	7,253
Cash & Bank Balances	745	1,846	956	3,404	4,861
<b>Total Current Assets</b>	<b>8,153</b>	<b>10,355</b>	<b>12,916</b>	<b>15,634</b>	<b>17,822</b>
<b>Total Current Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Current Assets</b>	<b>5,295</b>	<b>7,670</b>	<b>10,075</b>	<b>12,838</b>	<b>14,950</b>
<b>Total Assets</b>	<b>15,412</b>	<b>18,324</b>	<b>22,173</b>	<b>25,470</b>	<b>28,809</b>

Source: Company, EISEC Research Estimates

Cash Flow	FY22	FY23	FY24	FY25E	FY26E
<b>YE March (Rs mn)</b>					
<b>Operating profit before WC changes</b>	<b>4577</b>	<b>4985</b>	<b>5221</b>	<b>5774</b>	<b>6375</b>
Changes in working capital	-2088	351	-614	-381	-731
<b>Cash flow from operations</b>	<b>2099</b>	<b>4901</b>	<b>4365</b>	<b>4966</b>	<b>5174</b>
Capex	-1584	-2191	-2890	-4801	-4801
Cash flow from investments	-1584	-2191	-2890	-4801	-4801
Cash flow from financing	-165	-1609	-2365	2283	1084
<b>Net change in cash</b>	<b>349</b>	<b>1101</b>	<b>-890</b>	<b>2449</b>	<b>1457</b>

Source: Company, EISEC Research Est

## Disclaimer

East India Securities Limited (hereinafter EISEC), a publicly 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, WhatsApp etc/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-**

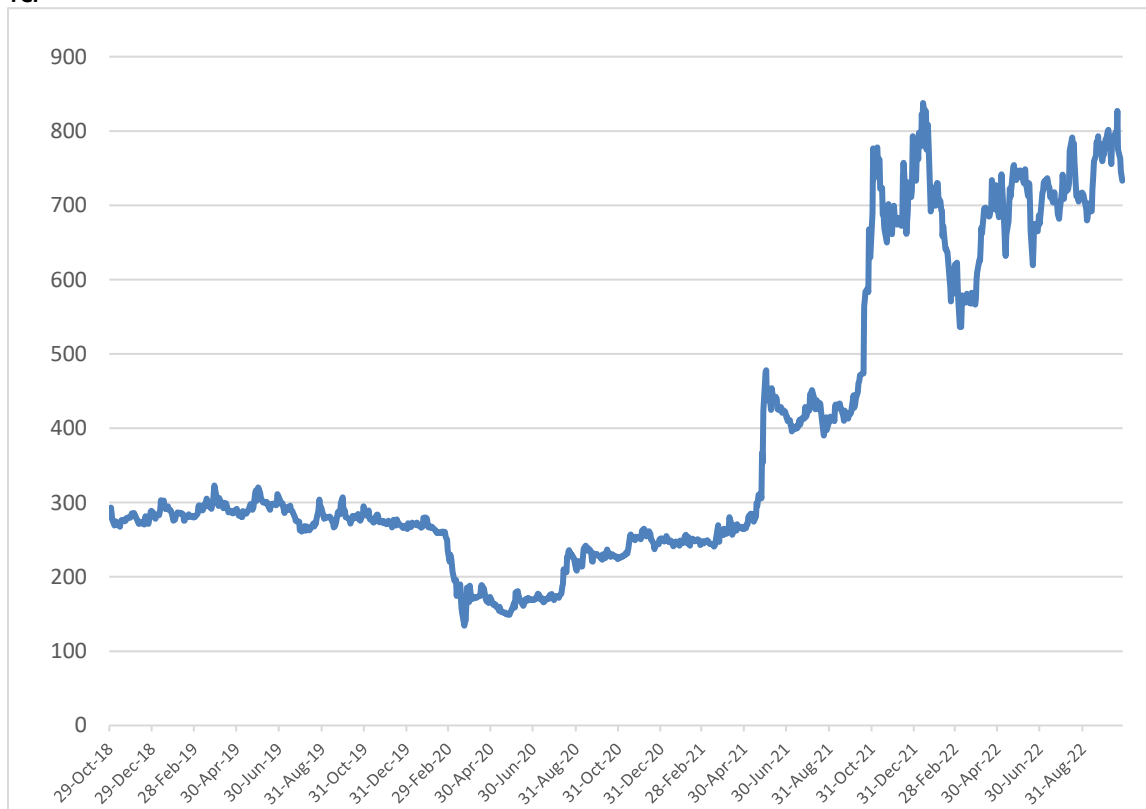
- No disciplinary action has been taken against the research analyst or EISEC by any authority in connection with their respective business activity.
- EISEC, Research analysts, persons reporting to research analysts and their relatives may have financial interests and material conflict of interest in 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: **No**

**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>TCI</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