

Asian Markets Rating **BUY**

CMP (Rs)	1,205
Target (Rs)	1,420
Upside (%)	18%

Nifty: 25,878 Sensex: 84,404

Key Stock Data

Bloomberg	TRPC IN
Shares O/s Mn (FV INR 2.0)	76.6
Mkt Cap (USD Bn/INR Bn)	1/92.4
52-week high/low	1309/875
6m daily avg vol (INR Mn)	33
Free Float %	29

Price Performance

(%)	3m	1yr	3yr
TRPC	0.8	13.3	64.8
Nifty	4.4	7.8	51.8
NSE500	3.8	6.1	62.5
BSE Midcap	2.8	3.4	94.7

Shareholding Pattern

(%)	Mar-25	Jun-25	Sep-25
Promoter	68.8	68.7	68.7
FII	3.2	0.2	3.2
DII	11.6	11.6	12.0
Others	16.5	19.4	16.1

Jignesh Makwana

jignesh.makwana@amsec.in
+91 22 4343 5113

Akshata Thaker

akshata.thaker@amsec.in
+91 22 4343 5058

FY25-28E Earnings CAGR	CF & Return Profile	Valuations
22%	Moderate	Attractive

Steady performance driven by SCM strength; long-term trajectory intact

- Consolidated revenues grew by 8% y-o-y to Rs 12bn, primarily led by healthy growth in SCM.
- SCM continued its strong trajectory (+19% y-o-y adjusting inter segment transactions), on the back of spurt in demand from its key dependable industry - automobile while Freight segment remained sluggish due to adverse macro factors.
- EBITDA margin remained stable at 10.5%, primarily led by stable operating matrix as well as business-mix.
- Net profit increased 7% y-o-y to Rs 1.1bn, the relatively lower earnings growth was account of decrease in share profits from its associates and JV's business (down 4% y-o-y). albeit on a higher base.

SCM continue to be the primary catalyst

The SCM segment, which is largely dependent on the automobile sector (~75%), maintained its growth momentum, with revenue grew by 19% y-o-y (adjusting inter segment elimination) to Rs 4.9bn as it witnessed strong volume traction led by GST rate cut related momentum in its key dependant industry – automobile. Further, growing warehousing needs, auto, consumer durables. We remain confident on SCM business over medium to long term, backed by its superior offerings, wide client base, and hybrid business model. Furthermore, the growing customer push for efficiencies and integrated single-window solutions across the value chain continues to create strong opportunities for SCM and warehousing space, and in response to the same TCI has also expanded its warehousing capacity.

Freight division impacted by macros but likely to pick up in H2 led by expected uptick in consumption related industries

The freight division grew by 5% y-o-y to Rs 5.7bn, and EBIT margin for the same declined ~40bps to 2.3%, the margin remains impacted due to lesser contribution from LTL (which give high-margin compared to FTL). The vertical was impacted amid weakness in in infra and capital goods sector along with moderation in economic activity, however, was supported by festive restocking. The FTL and LTL mix remained at 62%/38% respectively for H1FY26.

Seaways: Dry-dock of a ship impacted revenue to some extent, but favourable freight rates supported margin

Revenue declined by 13% y-o-y to Rs 1.4bn, as one ship was under dry-docking. However, margin improved sharply by 630bps y-o-y to 37.5%, mainly on the back of better freight rates. Going ahead, momentum is expected to continue in the near term led by driven by sustained rates and fuel cost remaining weak. TCI has three dry-docks planned for FY26, of which two have been dry-docked in H1FY26, and one is scheduled in Q3FY26.

JV & Subsidiaries performance

JV Transystem reported revenues of Rs 3.4bn, up 11% y-o-y, it has been growing at healthy pace, led by strong growth in auto vertical. TCI- CONCOR JV revenues increased 24% y-o-y to Rs 1.3bn, however competition has been increasing in this vertical. TCI cold chain reported revenue of Rs 267mn (up 16% y-o-y) , and the vertical continuous to scale well on the back of rising temperature-controlled warehousing demand

Remain positive; BUY with TP of Rs 1,420

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 favourable change in business mix and prudent capital allocation. TCI incurred a capex of Rs 2bn in H1FY26. Despite expected capex of Rs 10-11bn over the next 3-4 years, TCI is expected to generate cumulative FCF (net of dividend and buyback) of ~Rs 8-9bn during the same period. Its cash conversion remains robust, with an average pre-tax OCF/EBITDA of 99% over the last five years. With strong earnings visibility and sector-leading performance, we are assigning 'BUY' rating valuing it at 18x FY28E earnings

Exhibit 1: Key Financials

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Sales	40,242	44,918	50,241	56,377	63,332
yoy (%)	6.4	11.6	11.9	12.2	12.3
EBITDA	4,105	4,611	5,250	5,891	6,618
yoy (%)	(3.2)	12.3	13.9	12.2	12.3
Net Profit	3,556	4,125	4,717	5,379	6,091
yoy (%)	12.1	16.0	14.4	14.1	13.2
EBITDAM(%)	10.2	10.3	10.5	10.5	10.5
Equity	155	153	153	153	153
EPS	45.9	53.9	61.7	70.3	79.6

Source: Company, AMSEC Research

Exhibit 2: Key Indicators

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
RoE (%)	19.2	19.8	20.0	19.3	18.6
RoCE (%)	15.9	16.5	17.1	16.6	16.0
ROIC (%)	12.9	14.4	15.3	15.5	15.8
DE	0.1	0.1	0.1	0.1	0.0
PER (x)	21.3	18.4	19.8	17.3	15.3
P/BV (x)	3.8	3.5	3.6	3.1	2.6
EV/Sales (x)	1.9	1.7	1.8	1.6	1.4
EV/EBITDA (x)	18.6	16.6	17.6	15.4	13.4
Div Yield (%)	0.7	1.0	0.8	0.9	1.0


Exhibit 3: Quarterly Financials (Consolidated)

Particulars (Rs. mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	y-o-y change	q-o-q change	H1FY26	H1FY25	y-o-y change
Income from operations	11,208	11,471	11,788	11,393	12,049	7.5%	5.8%	23,442	21,659	8.2%
Less: Expenditures										
Operating cost	9,024	9,285	9,502	9,123	9,587	6.2%	5.1%	18,710	17,451	7.2%
Staff cost	629	635	619	675	699	11.1%	3.6%	1,374	1,243	10.5%
Other operating & admin cost	384	366	450	385	496	29.2%	28.8%	881	756	16.5%
EBITDA	1,171	1,185	1,217	1,210	1,267	8.2%	4.7%	2,477	2,209	12.1%
Other Income	106	68	184	113	125	17.9%	10.6%	238	215	10.7%
Depreciation	291	305	292	288	305	4.8%	5.9%	593	581	2.1%
EBIT	986	948	1,109	1,035	1,087	10.2%	5.0%	2,122	1,843	15.1%
Interest	46	59	55	54	59	28.3%	9.3%	113	88	28.4%
Profit Before Tax	940	889	1,054	981	1,028	9.4%	4.8%	2,009	1,755	14.5%
Tax	109	93	121	106	125	14.7%	17.9%	231	219	5.5%
Profit after Tax	831	796	933	875	903	8.7%	3.2%	1,778	1,536	15.8%
Extraordinary items	-	-	-	-	-	-	-	-	-	-
Net Profit	831	796	933	875	903	8.7%	3.2%	1,778	1,536	15.8%
share in profits	242	225	218	197	232	-4.1%	17.8%	429	453	-5.3%
Minority Int	(9)	(12)	(9)	(7)	-	-100.0%	-100.0%	(7)	(15)	-53.3%
Net Profit	1,064	1,009	1,142	1,065	1,135	6.7%	6.6%	2,200	1,974	11.4%
EPS	14	13	14.73	13.7	14.6	6.7%	6.6%	28	25	11.4%
Operating Matrix						bps	bps			bps
Operating cost/Sales	80.5%	80.9%	80.6%	80.1%	79.6%	-95	-51	79.8%	80.6%	-76
Staff cost/Sales	5.6%	5.5%	5.3%	5.9%	5.8%	19	-12	5.9%	5.7%	12
Others/Sales	3.4%	3.2%	3.8%	3.4%	4.1%	69	74	3.8%	3.5%	27
EBITDA Margin	10.4%	10.3%	10.3%	10.6%	10.5%	7	-11	10.6%	10.2%	37
Net Margin	9.5%	8.8%	9.7%	9.3%	9.4%	-7	7	9.4%	9.1%	27
ETR	11.6%	10.5%	11.5%	10.8%	12.2%	56	135	11.5%	12.5%	-98

Source: Company, AMSEC Research

Exhibit 4: Segmental Highlights

Segmental Highlights	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	y-o-y change	q-o-q change	H1FY26	H1FY25	y-o-y change
Revenue (Rs mn)										
Freight	5,442	5,799	5,736	5,388	5,700	5%	6%	11,088	10,578	5%
SCM	4,418	4,455	4,801	5,020	5,810	32%	16%	10,830	8,515	27%
Coastal Shipping	1,633	1,554	1,597	1,575	1,423	-13%	-10%	2,998	3,048	-2%
Wind	20	4	8	14	18	-10%	29%	32	33	-3%
Others/inter segment	(305)	(341)	(354)	(604)	(902)	196%	49%	(1,506)	(515)	192%
Total	11,208	11,471	11,788	11,393	12,049	8%	6%	23,442	21,659	8%
EBIT (Rs mn)										
Freight	145	139	132	128	131	-10%	2%	259	301	-14%
SCM	259	273	287	283	328	27%	16%	611	504	21%
Coastal Shipping	509	508	582	581	533	5%	-8%	1,114	913	22%
Wind	14	(3)	1	5	9	-36%	80%	14	20	-30%
Total	927	917	1,002	997	1,028	-100%	-100%	1,998	1,738	15%
EBIT %						bps	bps			bps
Transport	2.7%	2.4%	2.3%	2.4%	2.3%	(37)	(1)	2.3%	2.8%	(51)
SCM	5.9%	6.1%	6.0%	5.6%	5.6%	(22)	0	5.6%	5.9%	(28)
Coastal Shipping	31.2%	32.7%	36.4%	36.9%	37.5%	629	6	37.2%	30.0%	720
Wind	70.0%	-75.0%	12.5%	35.7%	50.0%	(2,000)	143	43.8%	60.6%	(1,686)
Total	8.3%	8.0%	8.5%	8.8%	0.0%	(827)	(88)	8.5%	8.0%	50

Source: Company, AMSEC Research



Financials (Consolidated)

(Rs mn)

Profit and Loss Statement

Y/E (Mar)	FY24	FY25	FY26E	FY27E	FY28E
Operating Income	40,242	44,918	50,241	56,377	63,332
Other operating income					
Operating expenses	32,431	36,238	40,695	45,665	51,299
Staff expenses	2,234	2,497	2,623	2,943	3,306
Selling, admin and other expenses	1,472	1,572	1,673	1,877	2,109
EBITDA	4,105	4,611	5,250	5,891	6,618
Depreciation	1,284	1,178	1,196	1,353	1,493
Operating profit	2,821	3,433	4,054	4,538	5,125
Other income	458	467	516	600	600
EBIT	3,279	3,900	4,570	5,138	5,724
Interest	133	202	202	202	202
Exceptional items	-	-	-	-	-
Profit before tax	3,146	3,698	4,369	4,936	5,523
Tax	336	433	655	740	828
PAT	2,810	3,265	3,713	4,196	4,694
Share in Profit from JVs	759	896	1,003	1,184	1,397
Minority Interest	(37)	(36)	-	-	-
EO Items	24	-	-	-	-
Net Profit	3,556	4,125	4,717	5,379	6,091
Share O/s mn	77.6	76.5	76.5	76.5	76.5
EPS Rs	46	54	62	70	80

Balance Sheet

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
APPLICATION OF FUNDS:					
Non-Current Assets	12,098	14,587	16,894	18,725	20,628
Gross Fixed Assets	14,240	15,832	18,332	20,332	22,332
Less: Accumulated Dep.	6,634	7,605	8,800	10,154	11,647
Fixed Assets	7,606	8,227	9,531	10,178	10,685
Capital work in progress	1,090	2,550	2,550	2,550	2,550
Right to use	985	1,385	1,385	1,385	1,385
Goodwill	296	25	25	25	25
Noncurrent investment	2,121	2,400	3,403	4,587	5,983
Current Assets	12,916	13,209	14,744	17,844	21,525
Current investment	3,306	1,711	1,711	1,711	1,711
Inventories	106	66	111	125	141
Sundry debtors	6,006	7,219	7,433	8,341	9,370
Cash and bank	831	849	2,158	3,931	6,106
Short loans and advances	2,667	3,364	3,330	3,736	4,197
Total Assets	25,014	27,796	31,638	36,569	42,153
SOURCES OF FUNDS:					
Share Capital	155	153	153	153	153
Reserves	19,883	21,394	25,403	29,975	35,153
Total Shareholders' Funds	20,038	21,547	25,556	30,128	35,306
Minority interest	333	363	363	363	363
Non-Current Liabilities	2284	2782	2782	2782	2782
Long term borrowings	1,503	1,552	1,552	1,552	1,552
Lease Liability	453	866	866	866	866
Deferred tax liability	328	364	364	364	364
Current Liab & Prov	2,359	3,104	2,937	3,296	3,702
Total Equity & Liab.	25,014	27,796	31,638	36,569	42,153
Net working capital	6,420	7,545	7,937	8,907	10,005
Total Gross Debt	1,503	1,552	1,552	1,552	1,552
Total Net debt	(2,634)	(1,008)	(2,317)	(4,090)	(6,265)
Total capital employed	22,655	24,692	28,701	33,273	38,451

Cash Flow Statement

Y/E (Mar)	FY24	FY25	FY26E	FY27E	FY28E
PBT	3,881	4,594	4,369	4,936	5,523
Non-cash adjustments	1,508	1,457	1,397	1,555	1,695
Changes in working capital	(985)	(919)	(392)	(969)	(1,099)
Tax & Interest Paid	(389)	(375)	(655)	(740)	(828)
Cashflow from operations	2,994	3,592	4,719	4,781	5,291
Capital expenditure	(2,417)	(3,492)	(2,500)	(2,000)	(2,000)
Change in investments	(2,375)	1,536	-	-	-
Other investing cashflow	607	1,302	-	-	-
Cashflow from investing	(4,185)	(654)	(2,500)	(2,000)	(2,000)
Issue of equity	35	(1,926)	-	-	-
Issue/repay debt	-	-	-	-	-
Interest Paid	(92)	(141)	(202)	(202)	(202)
Increase / (Decrease) in Loan Funds	782	(79)	-	-	-
Dividends paid	(549)	(774)	(707)	(807)	(914)
Other financing cashflow	35	(1,926)	-	-	-
Cashflow from financing	176	(2,920)	(909)	(1,009)	(1,115)
Change in cash & cash eq	(1,015)	18	1,309	1,773	2,175
Opening cash & cash eq	1,846	831	849	2,158	3,931
Closing cash & cash eq	831	849	2,158	3,931	6,106
Free cash flow to firm	577	100	2,219	2,781	3,291

Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
PER SHARE					
EPS Rs	45.9	53.9	61.7	70.3	79.6
CEPS Rs	62.4	69.3	77.3	88.0	99.1
Book Value Rs	258.4	281.7	334.1	393.8	461.5
VALUATION					
EV / Net Sales	1.9	1.7	1.8	1.6	1.4
EV / EBITDA	18.6	16.6	17.6	15.4	13.4
P / E Ratio	21.3	18.4	19.8	17.3	15.3
P / BV Ratio	3.8	3.5	3.6	3.1	2.6
FCF Yield (%)	0.8	0.1	2.4	3.0	3.5
GROWTH YOY%					
Sales Growth	6.4	11.6	11.9	12.2	12.3
EBITDA Growth	-3.2	12.3	13.9	12.2	12.3
Net Profit Growth	12.1	16.0	14.4	14.1	13.2
Gross Fixed Asset Growth	12.2	11.2	15.8	10.9	9.8
PROFITABILITY					
Gross Profit/ Net sales (%)	-	-	-	-	-
EBITDA / Net Sales (%)	10.2	10.3	10.5	10.5	10.5
EBIT / Net sales (%)	8.1	8.7	9.1	9.1	9.0
NPM / Total income (%)	8.8	9.2	9.4	9.5	9.6
CFO (pre-tax) / EBITDA (%)	0.8	0.9	1.0	0.9	0.9
CFO (post-tax) / PAT (%)	1.0	1.0	1.1	1.0	0.9
ROE (%)	19.2	19.8	20.0	19.3	18.6
ROCE (%)	15.9	16.5	17.1	16.6	16.0
ROIC (%)	12.9	14.4	15.3	15.5	15.8
Tax / PBT %	10.7	11.7	15.0	15.0	15.0
TURNOVER					
Net Working Cycle	50	51	46	46	46
Debtors Velocity (Days)	54	59	54	54	54
Inventory (Days)	1	1	1	1	1
Creditors Velocity (Days)	6	9	9	9	9
Current Ratio	4.1	3.7	4.4	4.9	5.4
Quick Ratio	4.0	3.7	4.4	4.9	5.3
LIQUIDITY					
Gross Asset Ratio	3.0	3.0	2.9	2.9	3.0
Total Asset Ratio	2.0	1.9	1.9	1.8	1.8
Net Debt-Equity Ratio	0.0	0.0	0.0	-0.1	-0.1
Interest Coverage	21.2	17.0	20.1	22.5	25.4
PAYOUT					
Payout %	20.0	20.0	20.0	20.0	20.0
Dividend %	354.0	505.9	462.4	527.4	597.2
Yield %	0.7	1.0	0.8	0.9	1.0



Recommendation rationale

Sector rating

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

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 for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Asian Markets Securities Private Limited or its associates have not 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. 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