

Asian Markets Rating BUY

CMP (Rs)	1,058
Target (Rs)	1,345
Upside (%)	27%

Nifty: 25,643 **Sensex: 83,314**
Key Stock Data

Bloomberg	TRPC IN
Shares O/s Mn (FV INR 2.0)	76.6
Mkt Cap (USD Bn/INR Bn)	0.9/81.4
52-week high/low	1299/875
6m daily avg vol (INR Mn)	24
Free Float %	30

Price Performance

(%)	3m	1yr	3yr
TRPC	(10.2)	0.4	76.5
Nifty	0.4	9.7	49.8
NSE500	(0.9)	8.8	62.5
BSE Midcap	(2.2)	7.2	94.3

Shareholding Pattern

(%)	Jun-25	Sep-25	Dec-25
Promoter	68.7	68.7	68.7
FII	0.2	3.2	3.1
DII	11.6	12.0	12.2
Others	19.4	16.1	16.0

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
12%	Moderate	Attractive

SCM continues to drive growth

- Consolidated revenues increased 9% y-o-y to Rs 12.4bn, primarily led by healthy growth in SCM.
- SCM witnessed a revenue growth of 15% y-o-y to Rs 4.7bn (net of elimination) while freight was bit muted with 3% y-o-y. Coastal shipping grew by 9% y-o-y led by better rates.
- EBITDA margin remained stable at 10.2%, primarily led by stable operating matrix as well as business-mix.
- Net profit increased 14% y-o-y to Rs 1.1bn, and associate profit remained flat at Rs 225mn.

SCM continues to be the primary growth engine

The SCM segment-maintained momentum with 15% y-o-y segmental revenue growth (adjusting inter-segment elimination) driven by its core automotive base (75%) and traction in FMCG and q-commerce. While segmental EBITDA margin compressed by 80bps y-o-y to 9.2% due to new contract investments, management expects a stronger Q4 with improved utilization. Medium-term EBITDA margin is projected at 9.5–10%, with FY27 revenue growth guidance of ~15% reiterated. We remain positive on SCM's long-term outlook, supported by expanded warehousing capacity and a growing client preference for integrated, single-window logistics solutions.

Freight division remains under pressure; recovery expected to be gradual over next 1-2 quarters

Freight business revenue increased 3% y-o-y to Rs 5.9bn with margin of 1.9%, down 45bps y-o-y, the margin remains impacted due to lesser contribution from LTL (which give high-margin compared to FTL). The FTL and LTL mix remained at 63%/37% respectively for 9MFY26. The vertical continues to face challenges, with management guiding for another 1-2 quarters of stress before improvement.

Seaways: Strong margin to continue in the near term; normalisation expected in FY27

Despite one dry dock in Q3FY26, Seaways business reported revenue of Rs 1.6bn, up 9% y-o-y with sharp improvement in EBITDA margin (+700bps y-o-y). Fuel prices were benign during the quarter, supporting profitability, though management expects fuel costs to inch up from Q4FY26. The dry-docks for FY26 have completed and no dry-docking in Q4FY26. Margins are expected to see compression in FY27 on the back of expected inflation in fuel costs, competitive pressure on pricing and costs related to new ship induction in Q3FY27. Further, the company is planning to have 2 dry docks in FY27 which will have some margin impact. Overall, the management expect EBIT margin in coastal shipping is likely to remain 30%+ range (in-line with FY25 margin).

JV & Subsidiaries performance remains stable

Transystem reported revenue of Rs 3.3bn, up 12% y-o-y with FY26 profitability expected to be broadly in line with FY25 despite quarterly volatility. Growth in FY27 is expected to be ~10%, supported by strong performance at Toyota and increased cross-badging activity. TCI-CONCOR JV reported growth of 11%. TCI cold chain continued to scale well, supported by rising demand for temperature-controlled warehousing, with revenues increasing 17% y-o-y to Rs 268mn. Overall, JV performance continues to provide earnings stability and diversification benefits to the consolidated business.

Remain positive: BUY with TP of Rs 1,345

Despite some growth moderation in the recent quarter, TCI remains on course to have double-digit sales growth with stable margin. We continue to like TCI's growth consistency without diluting balance sheet and margin. Furthermore, TCI demonstrates exceptional cash conversion with a five-year average OCF/EBITDA of 99% and is expected to generate Rs 6-7bn in cumulative FCF, ensuring stable earnings visibility and sector-leading performance. Maintain 'Buy' with TP of Rs 1,345.

Exhibit 1: Key Financials

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Sales	40,242	44,918	49,546	55,661	62,596
yoy (%)	6.4	11.6	10.3	12.3	12.5
EBITDA	4,105	4,611	5,178	5,817	6,541
yoy (%)	(3.2)	12.3	12.3	12.3	12.5
Net Profit	3,556	4,125	4,476	5,101	5,765
yoy (%)	12.1	16.0	8.5	14.0	13.0
EBITDAM(%)	10.2	10.3	10.5	10.5	10.5
Equity	155	153	153	153	153
EPS	45.9	53.9	58.5	66.7	75.4

Source: Company, AMSEC Research

Exhibit 2: Key Indicators

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
RoE (%)	19.2	19.8	19.1	18.5	17.9
RoCE (%)	15.9	16.5	16.1	15.7	15.1
ROIC (%)	12.9	14.4	13.9	13.9	14.2
DE	0.1	0.1	0.1	0.1	0.0
PER (x)	21.3	18.4	18.4	16.2	14.3
P/BV (x)	3.8	3.5	3.3	2.8	2.4
EV/Sales (x)	1.9	1.7	1.7	1.5	1.3
EV/EBITDA (x)	18.6	16.6	16.0	14.0	12.2
Div Yield (%)	0.7	1.0	0.8	0.9	1.0


Exhibit 3: Quarterly Financials (Consolidated)

Particulars (Rs. mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	y-o-y change	q-o-q change	9MFY26	9MFY25	y-o-y change
Income from operations	11,471	11,788	11,393	12,049	12,488	8.9%	3.6%	35,930	33,130	8.5%
Less: Expenditures										
Operating cost	9,285	9,502	9,123	9,587	10,072	8.5%	5.1%	28,782	26,736	7.7%
Staff cost	635	619	675	699	729	14.8%	4.3%	2,103	1,878	12.0%
Other operating & admin cost	366	450	385	496	417	13.9%	-15.9%	1,298	1,122	15.7%
EBITDA	1,185	1,217	1,210	1,267	1,270	7.2%	0.2%	3,747	3,394	10.4%
Other Income	68	184	113	125	121	77.9%	-3.2%	359	283	26.9%
Depreciation	305	292	288	305	322	5.6%	5.6%	915	886	3.3%
EBIT	948	1,109	1,035	1,087	1,069	12.8%	-1.7%	3,191	2,791	14.3%
Interest	59	55	54	59	57	-3.4%	-3.4%	170	147	15.6%
Profit Before Tax	889	1,054	981	1,028	1,012	13.8%	-1.6%	3,021	2,644	14.3%
Tax	93	121	106	125	79	-15.1%	-36.8%	310	312	-0.6%
Profit after Tax	796	933	875	903	933	17.2%	3.3%	2,711	2,332	16.3%
Extraordinary items	-	-	-	-	-			-	-	#DIV/0!
Net Profit	796	933	875	903	933	17.2%	3.3%	2,711	2,332	16.3%
share in profits	225	218	197	232	225	0.0%	-3.0%	654	678	-3.5%
Minority Int	(12)	(9)	(7)	-	(11)	-8.3%		(18)	(27)	-33.3%
Net Profit	1,009	1,142	1,065	1,135	1,147	13.7%	1.1%	3,347	2,983	12.2%
EPS	13	14.73	13.7	14.6	14.8	13.7%	1.1%	43	38	12.2%
Operating Matrix						bps	bps			bps
Operating cost/Sales	80.9%	80.6%	80.1%	79.6%	80.7%	-29	109	80.1%	80.7%	-59
Staff cost/Sales	5.5%	5.3%	5.9%	5.8%	5.8%	30	4	5.9%	5.7%	18
Others/Sales	3.2%	3.8%	3.4%	4.1%	3.3%	15	-78	3.6%	3.4%	23
EBITDA Margin	10.3%	10.3%	10.6%	10.5%	10.2%	-16	-35	10.4%	10.2%	18
Net Margin	8.8%	9.7%	9.3%	9.4%	9.2%	39	-24	9.3%	9.0%	31
ETR	10.5%	11.5%	10.8%	12.2%	7.8%	-265	-435	10.3%	11.8%	-154

Source: Company, AMSEC Research

Exhibit 4: Segmental Highlights

Segmental Highlights	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	y-o-y change	q-o-q change	9MFY26	9MFY25	y-o-y change
Revenue (Rs mn)										
Freight	5,799	5,736	5,388	5,700	5,952	3%	4%	17,040	16,377	4%
SCM	4,455	4,801	5,020	5,810	5,580	25%	-4%	16,410	12,970	27%
Coastal Shipping	1,554	1,597	1,575	1,423	1,689	9%	19%	4,687	4,602	2%
Wind	4	8	14	18	5	25%	-72%	37	37	0%
Others/inter segment	(341)	(354)	(604)	(902)	(738)	116%	-18%	(2,244)	(856)	162%
Total	11,471	11,788	11,393	12,049	12,488	9%	4%	35,930	33,130	8%
EBIT (Rs mn)										
Freight	139	132	128	131	116	-17%	-11%	375	440	-15%
SCM	273	287	283	328	288	5%	-12%	899	777	16%
Coastal Shipping	508	582	581	533	685	35%	29%	1,799	1,421	27%
Wind	(3)	1	5	9	(6)	100%	-167%	8	17	-53%
Total	917	1,002	997	1,001	1,083	18%	8%	3,081	2,655	16%
EBIT %						bps	bps			bps
Transport	2.4%	2.3%	2.4%	2.3%	1.9%	(45)	(35)	2.2%	2.7%	(49)
SCM	6.1%	6.0%	5.6%	5.6%	5.2%	(97)	(48)	5.5%	6.0%	(51)
Coastal Shipping	32.7%	36.4%	36.9%	37.5%	40.6%	787	310	38.4%	30.9%	750
Wind	-75.0%	12.5%	35.7%	50.0%	-120.0%	(4,500)	(17,000)	21.6%	45.9%	(2,432)
Total	8.0%	8.5%	8.8%	8.3%	8.7%	68	36	8.6%	8.0%	56

Source: Company, AMSEC Research



■ Earnings call KTAs

- Q3FY26 was an intermediate quarter, with modest volume pickup led by GST-related changes implemented towards end-September.
- Cash balance stood at ~Rs 2.5 bn, providing balance sheet comfort amid ongoing investments.
- Management maintained a positive stance on Q4, highlighting gradual recovery trends across segments.

Freight

- Freight business continues to face cyclical headwinds, with management guiding for another 1-2 quarters of pressure.
- Margins remained flat to slightly lower, while ROCE/ROC has compressed, driven by: weak pricing environment, tighter working capital and higher receivables, particularly on the FTL side
- MSME demand remains weak and is expected to recover with a lag, post GST-related improvement.
- Key recovery drivers outlined by management: network expansion, management changes within freight and Gradual improvement in the overall logistics environment

SCM

- SCM delivered ~15% y-o-y revenue growth, driven by: Automotive, FMCG, quick commerce and warehousing expansion
- Margins were flat to slightly lower, impacted by: Front-loaded capex and investments in manpower, systems, and warehouse capacity ahead of utilisation
- Management highlighted that Q4 is seasonally stronger, with expectations of margin and ROC improvement.
- Medium-term EBITDA margin guidance maintained at ~9.5–10.5%.
- FY27 revenue growth guidance reiterated at ~15%, supported by: Strong auto cycle, E-commerce traction, Market share gains due to integrated road–rail offerings
- SCM continues to gain share from peers, aided by a holistic, single-window solution model.

Seaways / Coastal Shipping

- Q3FY26 included one dry-dock, yet margins remained strong.
- No dry-dock scheduled for Q4FY26; two dry-docks planned in FY27.
- Fuel prices remained benign in Q3; management expects fuel costs to rise modestly from Q4.
- Revenue expected to remain flat to slightly higher, with near-term EBIT margins in the 40–45% range.
- With new ships being inducted in FY27:
 - Higher depreciation and interest costs expected
 - EBIT margins likely to normalise to ~30% over FY27
- Management reiterated that 30%+ EBIT margin remains healthy for the Seaways business.
- New ships expected around FY27, with a short ramp-up period.

Capex & Investment Plan

- 9MFY26 capex: ~Rs 2.6 bn and FY26 capex guidance: Rs 3.5–3.75 bn
- FY27 capex outlook: Rs 4.5–5.0 bn, of which ~Rs 2.0 bn earmarked for two ship and balance towards warehouses, trucks, rakes, and systems


Financials (Consolidated)

(Rs mn)

Profit and Loss Statement

Y/E (Mar)	FY24	FY25	FY26E	FY27E	FY28E
Operating Income	40,242	44,918	49,546	55,661	62,596
Other operating income					
Operating expenses	32,431	36,238	40,133	45,086	50,703
Staff expenses	2,234	2,497	2,586	2,906	3,268
Selling, admin and other expenses	1,472	1,572	1,650	1,854	2,084
EBITDA	4,105	4,611	5,178	5,817	6,541
Depreciation	1,284	1,178	1,407	1,605	1,800
Operating profit	2,821	3,433	3,771	4,211	4,741
Other income	458	467	516	600	600
EBIT	3,279	3,900	4,287	4,811	5,340
Interest	133	202	202	202	202
Exceptional items	-	-	-	-	-
Profit before tax	3,146	3,698	4,085	4,609	5,139
Tax	336	433	613	691	771
PAT	2,810	3,265	3,473	3,918	4,368
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	4,476	5,101	5,765
Share O/s mn	77.6	76.5	76.5	76.5	76.5
EPS Rs	46	54	59	67	75

Balance Sheet

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
APPLICATION OF FUNDS:					
Non-Current Assets	12,098	14,587	17,684	19,762	21,858
Gross Fixed Assets	14,240	15,832	19,332	21,832	24,332
Less: Accumulated Dep.	6,634	7,605	9,011	10,617	12,417
Fixed Assets	7,606	8,227	10,320	11,215	11,915
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	13,709	16,324	19,533
Current investment	3,306	1,711	1,711	1,711	1,711
Inventories	106	66	110	124	139
Sundry debtors	6,006	7,219	7,330	8,235	9,261
Cash and bank	831	849	1,274	2,566	4,274
Short loans and advances	2,667	3,364	3,284	3,689	4,149
Total Assets	25,014	27,796	31,393	36,086	41,391
SOURCES OF FUNDS :					
Share Capital	155	153	153	153	153
Reserves	19,883	21,394	25,198	29,534	34,434
Total Shareholders' Funds	20,038	21,547	25,351	29,687	34,587
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	2,896	3,254	3,659
Total Equity & Liab.	25,014	27,796	31,393	36,086	41,391
Net working capital	6,420	7,545	7,828	8,794	9,889
Total Gross Debt	1,503	1,552	1,552	1,552	1,552
Total Net debt	(2,634)	(1,008)	(1,433)	(2,725)	(4,433)
Total capital employed	22,655	24,692	28,496	32,832	37,732

Cash Flow Statement

Y/E (Mar)	FY24	FY25	FY26E	FY27E	FY28E
PBT	3,881	4,594	4,085	4,609	5,139
Non-cash adjustments	1,508	1,457	1,608	1,807	2,002
Changes in working capital	(985)	(919)	(283)	(966)	(1,096)
Tax & Interest Paid	(389)	(375)	(613)	(691)	(771)
Cashflow from operations	2,994	3,592	4,798	4,759	5,274
Capital expenditure	(2,417)	(3,492)	(3,500)	(2,500)	(2,500)
Change in investments	(2,375)	1,536	-	-	-
Other investing cashflow	607	1,302	-	-	-
Cashflow from investing	(4,185)	(654)	(3,500)	(2,500)	(2,500)
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)	(671)	(765)	(865)
Other financing cashflow	35	(1,926)	-	-	-
Cashflow from financing	176	(2,920)	(873)	(967)	(1,066)
Change in cash & cash eq	(1,015)	18	425	1,292	1,708
Opening cash & cash eq	1,846	831	849	1,274	2,566
Closing cash & cash eq	831	849	1,274	2,566	4,274
Free cash flow to firm	577	100	1,298	2,259	2,774

Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
PER SHARE					
EPS Rs	45.9	53.9	58.5	66.7	75.4
CEPS Rs	62.4	69.3	76.9	87.7	98.9
Book Value Rs	258.4	281.7	331.4	388.1	452.1
VALUATION					
EV / Net Sales	1.9	1.7	1.7	1.5	1.3
EV / EBITDA	18.6	16.6	16.0	14.0	12.2
P / E Ratio	21.3	18.4	18.4	16.2	14.3
P / BV Ratio	3.8	3.5	3.3	2.8	2.4
FCF Yield (%)	0.8	0.1	1.6	2.7	3.4
GROWTH YOY%					
Sales Growth	6.4	11.6	10.3	12.3	12.5
EBITDA Growth	-3.2	12.3	12.3	12.3	12.5
Net Profit Growth	12.1	16.0	8.5	14.0	13.0
Gross Fixed Asset Growth	12.2	11.2	22.1	12.9	11.5
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	8.7	8.6	8.5
NPM / Total income (%)	8.8	9.2	9.0	9.2	9.2
CFO (pre-tax) / EBITDA (%)	0.8	0.9	1.0	0.9	0.9
CFO (post-tax) / PAT (%)	1.0	1.0	1.2	1.0	1.0
ROE (%)	19.2	19.8	19.1	18.5	17.9
ROCE (%)	15.9	16.5	16.1	15.7	15.1
ROIC (%)	12.9	14.4	13.9	13.9	14.2
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	4.1	4.5	4.9
Quick Ratio	4.0	3.7	4.1	4.5	4.8
LIQUIDITY					
Gross Asset Ratio	3.0	3.0	2.8	2.7	2.7
Total Asset Ratio	2.0	1.9	1.9	1.8	1.8
Net Debt-Equity Ratio	0.0	0.0	0.0	0.0	-0.1
Interest Coverage	21.2	17.0	18.7	20.9	23.5
PAYOUT					
Payout %	20.0	20.0	20.0	20.0	20.0
Dividend %	354.0	505.9	438.8	500.1	565.2
Yield %	0.7	1.0	0.8	0.9	1.0



Recommendation rationale

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

Sector rating

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

Disclosures

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

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

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

Asian Markets Securities Private Limited or its associates / analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. Asian Markets Securities Private Limited or its associates have not received any compensation 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