

June 1, 2025

## Q4FY25 Result Update

Change in Estimates |  Target |  Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>HOLD</b>		<b>BUY</b>	
<b>Target Price</b>	<b>816</b>		<b>924</b>	
Sales (Rs. m)	12,877	14,116	13,077	14,733
% Chng.	(1.5)	(4.2)		
EBITDA (Rs. m)	1,770	2,069	1,938	2,346
% Chng.	(8.7)	(11.8)		
EPS (Rs.)	31.8	37.0	34.7	42.0
% Chng.	(8.3)	(11.8)		

### Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	12,538	12,083	12,877	14,116
EBITDA (Rs. m)	1,872	1,247	1,770	2,069
Margin (%)	14.9	10.3	13.7	14.7
PAT (Rs. m)	1,317	858	1,221	1,423
EPS (Rs.)	34.3	22.3	31.8	37.0
Gr. (%)	(5.6)	(34.9)	42.3	16.5
DPS (Rs.)	8.0	8.0	8.0	8.0
Yield (%)	1.1	1.0	1.0	1.0
RoE (%)	20.3	11.7	15.1	15.6
RoCE (%)	25.8	14.0	19.0	19.8
EV/Sales (x)	2.2	2.3	2.1	1.9
EV/EBITDA (x)	15.0	22.1	15.6	13.1
PE (x)	22.2	34.1	23.9	20.5
P/BV (x)	4.1	3.8	3.4	3.0

### Key Data

TCIE.BO | TCIEXP IN

52-W High / Low	Rs.1,283 / Rs.580
Sensex / Nifty	81,451 / 24,751
Market Cap	Rs.29bn/ \$ 341m
Shares Outstanding	38m
3M Avg. Daily Value	Rs.25.52m

### Shareholding Pattern (%)

Promoter's	69.53
Foreign	0.80
Domestic Institution	9.60
Public & Others	20.07
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	12.8	(9.3)	(24.9)
Relative	11.1	(11.1)	(31.8)

### Jinesh Joshi

jineshjoshi@plindia.com | 91-22-66322238

### Stuti Beria

stutiberia@plindia.com | 91-22-66322246

### Dhvanit Shah

dhvanitshah@plindia.com | 91-22-66322258

## Volume and margin pressure persists

### Quick Pointers:

- Aiming for a volume growth of 7-8% in FY26E.
- EBITDA margin at multi-quarter low of 9.2%.

**We cut our EPS estimates by 8%/12% for FY26E/FY27E and downgrade TCIEXP to HOLD (earlier BUY) amid persistent volume growth challenges and pricing pressure. TCIEXP reported weak set of results as revenues declined 3.0% YoY to Rs3,075mn (PLe Rs3,033mn) with an EBITDA margin of 9.2% (PLe 11.2%) as volumes declined for 6th quarter in a row to 255,000 MT. Pricing pressure was also evident as realization was down 1.5% YoY to Rs12,058 per ton. Given stiff competition, we expect volume and realization CAGR of 6%/1% over FY25-FY27E. However, EBITDA margin is expected to improve 430 bps over the next 2 years amid improvement in utilization levels to 84% by FY27E. We expect sales/PAT CAGR of 8%/29% (driven by low base) over FY25-FY27E and downgrade the stock to HOLD with a TP of Rs816 (22x FY27E EPS; no change in target multiple).**

**Revenue declined by 3.0% YoY:** Revenue decreased by 3.0% YoY to Rs3,075mn (PLe Rs3,033mn) on account of lower volumes. Gross margin declined to 28.3% (PLe 28.9%) due to below par fleet utilization (82.5%).

**EBITDA margin at 9.2%:** EBITDA decreased by 37.2% YoY to Rs282mn (PLe Rs341mn) on account of higher operational expenses like toll tax and labor cost. EBITDA margin compressed to 9.2% (PLe 11.2%). PAT for the quarter was flat at Rs207mn (PLe Rs225mn) with a margin of 6.7%.

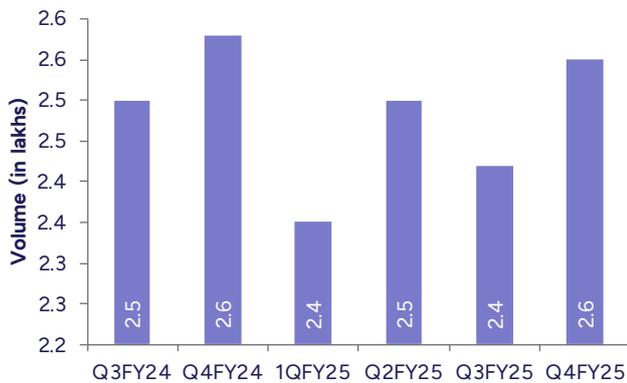
**Con-call highlights: 1)** The domestic air express segment has mapped 1,000 pin codes to widen its distribution network for faster delivery. **2)** Volume in 4QFY25/FY25 stood at 255,000/995,000 MT respectively. **3)** A 3% price hike is projected for FY26E. **4)** 80/100 branches are expected to be opened in FY26E/FY27E, with an even split between the surface segment and air & rail segment. **5)** For FY26E, capex is pegged at ~Rs0.8-1bn. **6)** Volume growth target for FY26E is ~7-8%, with value growth estimated at ~10-12%. **7)** The customer mix for the year is as follows: 48% - SMEs and 52% - Corporates. **8)** Margin for FY26E is estimated to improve by 150-200bps. **9)** For FY25, margins contracted by 250bps, primarily due to higher toll and labor costs (100bps), lower tonnage and utilization (100bps), and elevated network costs (50bps). **10)** Capacity utilization was 82.5% for FY25 (83.5% in FY24). **11)** April'25 and May'25 have witnessed low single digit growth in terms of tonnage. **12)** Cost of installing one sorting machine ranges between ~Rs200mn-250mn.

**Exhibit 1: Q4FY25 Result Overview**

Y/e March (Rs mn)	4QFY25	4QFY24	YoY gr.	3QFY25	QoQ gr.	4QFY25E	Var.	FY25	FY24	YoY gr.
<b>Net revenue</b>	<b>3,075</b>	<b>3,171</b>	<b>-3.0%</b>	<b>2,963</b>	<b>3.8%</b>	<b>3,033</b>	<b>1.4%</b>	<b>12,083</b>	<b>12,538</b>	<b>-3.6%</b>
Variable cost of sales	2,204	2,170	1.6%	2,130	3.5%	2,155	2.3%	8,621	8,586	0.4%
<i>% of net sales</i>	<i>71.7%</i>	<i>68.4%</i>		<i>71.9%</i>		<i>71.1%</i>		<i>71.4%</i>	<i>68.5%</i>	
Employee expense	347	336	3.3%	342	1.3%	357	-3.0%	1,410	1,339	5.3%
<i>% of net sales</i>	<i>11.3%</i>	<i>10.6%</i>		<i>11.5%</i>		<i>11.8%</i>		<i>11.7%</i>	<i>10.7%</i>	
Other expense	242	217	11.7%	187	29.8%	180	34.8%	805	741	8.5%
<i>% of net sales</i>	<i>7.9%</i>	<i>6.8%</i>		<i>6.3%</i>		<i>5.9%</i>		<i>6.7%</i>	<i>5.9%</i>	
Total expense	2793	2,723	2.6%	2659	5.0%	2692	3.8%	10,836	10,666	1.6%
<b>EBITDA</b>	<b>282</b>	<b>448</b>	<b>-37.2%</b>	<b>304</b>	<b>-7.4%</b>	<b>341</b>	<b>-17.3%</b>	<b>1,247</b>	<b>1,872</b>	<b>-33.4%</b>
<i>EBITDA Margin (%)</i>	<i>9.2%</i>	<i>14.1%</i>		<i>10.3%</i>		<i>11.2%</i>		<i>10.3%</i>	<i>14.9%</i>	
Depreciation	59	49	22.0%	53	12.1%	52	14.5%	216	190	14.1%
<b>EBIT</b>	<b>222</b>	<b>400</b>	<b>-44.4%</b>	<b>251</b>	<b>-11.5%</b>	<b>289</b>	<b>-23.1%</b>	<b>1,031</b>	<b>1,683</b>	<b>-38.8%</b>
Interest expense	5	4	17.5%	3	80.8%	7	-34.0%	13	15	-11.1%
Other income	56	19	188.1%	26	116.3%	25	123.0%	134	72	88.0%
<b>PBT</b>	<b>273</b>	<b>415</b>	<b>-34.2%</b>	<b>274</b>	<b>-0.4%</b>	<b>307</b>	<b>-10.9%</b>	<b>1,152</b>	<b>1,740</b>	<b>-33.8%</b>
Total tax	66	99	-33.1%	67	-1.3%	81	-18.4%	294	423	-30.5%
<b>PAT</b>	<b>207</b>	<b>316</b>	<b>-34.6%</b>	<b>207</b>	<b>0.0%</b>	<b>225</b>	<b>-8.2%</b>	<b>858</b>	<b>1317</b>	<b>-34.8%</b>
<i>Pat Margin (%)</i>	<i>6.7%</i>	<i>10.0%</i>		<i>7.0%</i>		<i>7.4%</i>		<i>7.1%</i>	<i>10.5%</i>	

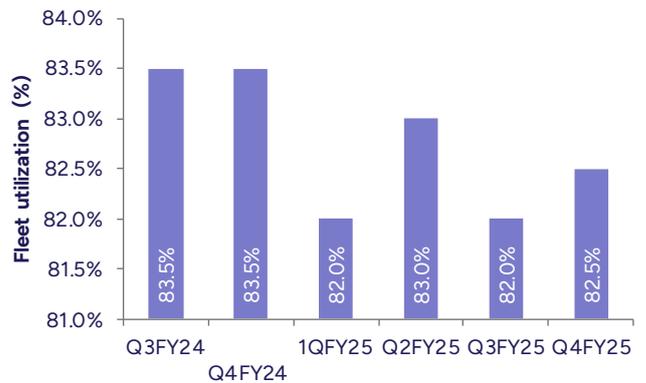
Source: Company, PL

**Exhibit 2: Volumes for Q4FY25 stood at 2.5 lakh ton**



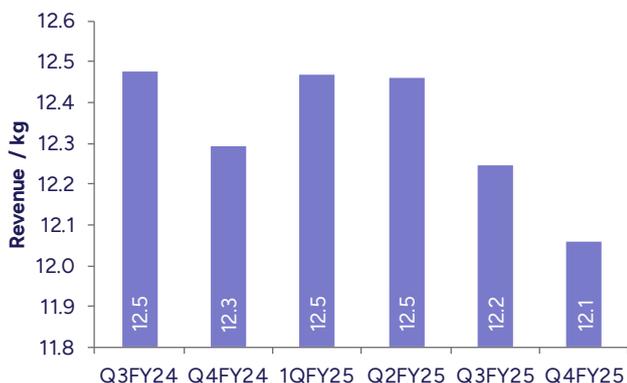
Source: Company, PL

**Exhibit 3: Fleet utilization stood at 82.5% for Q4FY25**



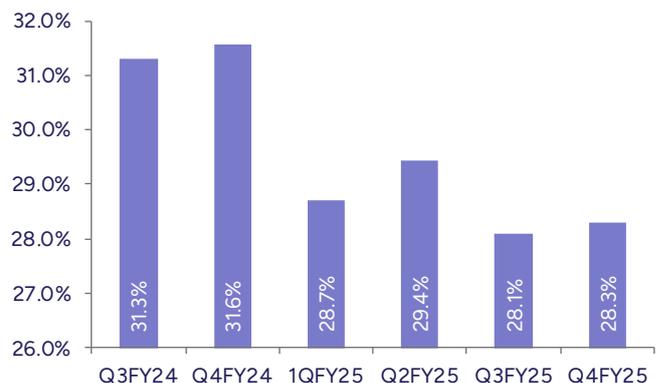
Source: Company, PL

**Exhibit 4: Rev/kg was at Rs12.1 for Q4FY25**



Source: Company, PL

**Exhibit 5: GMs for 4QFY25 were at 28.3%**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>12,538</b>	<b>12,083</b>	<b>12,877</b>	<b>14,116</b>
YoY gr. (%)	1.0	(3.6)	6.6	9.6
Cost of Goods Sold	8,586	8,621	8,786	9,589
Gross Profit	3,953	3,461	4,091	4,527
Margin (%)	31.5	28.6	31.8	32.1
Employee Cost	1,339	1,410	1,471	1,583
Other Expenses	741	805	850	875
<b>EBITDA</b>	<b>1,872</b>	<b>1,247</b>	<b>1,770</b>	<b>2,069</b>
YoY gr. (%)	(3.7)	(33.4)	42.0	16.9
Margin (%)	14.9	10.3	13.7	14.7
Depreciation and Amortization	190	216	232	262
<b>EBIT</b>	<b>1,683</b>	<b>1,031</b>	<b>1,538</b>	<b>1,806</b>
Margin (%)	13.4	8.5	11.9	12.8
Net Interest	15	13	24	35
Other Income	72	134	119	130
<b>Profit Before Tax</b>	<b>1,740</b>	<b>1,152</b>	<b>1,632</b>	<b>1,901</b>
Margin (%)	13.9	9.5	12.7	13.5
Total Tax	423	294	411	479
Effective tax rate (%)	24.3	25.5	25.2	25.2
<b>Profit after tax</b>	<b>1,317</b>	<b>858</b>	<b>1,221</b>	<b>1,423</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>1,317</b>	<b>858</b>	<b>1,221</b>	<b>1,423</b>
YoY gr. (%)	(5.4)	(34.8)	42.3	16.5
Margin (%)	10.5	7.1	9.5	10.1
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>1,317</b>	<b>858</b>	<b>1,221</b>	<b>1,423</b>
YoY gr. (%)	(5.4)	(34.8)	42.3	16.5
Margin (%)	10.5	7.1	9.5	10.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,317	858	1,221	1,423
<b>Equity Shares O/s (m)</b>	<b>38</b>	<b>38</b>	<b>38</b>	<b>38</b>
<b>EPS (Rs)</b>	<b>34.3</b>	<b>22.3</b>	<b>31.8</b>	<b>37.0</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>4,854</b>	<b>5,115</b>	<b>5,926</b>	<b>6,731</b>
Tangibles	4,809	5,071	5,871	6,671
Intangibles	46	45	55	61
<b>Acc: Dep / Amortization</b>	<b>624</b>	<b>792</b>	<b>980</b>	<b>1,193</b>
Tangibles	624	792	980	1,193
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>4,231</b>	<b>4,324</b>	<b>4,946</b>	<b>5,538</b>
Tangibles	4,185	4,279	4,891	5,478
Intangibles	46	45	55	61
Capital Work In Progress	161	203	264	238
Goodwill	-	-	-	-
Non-Current Investments	5	52	52	52
Net Deferred tax assets	(135)	(148)	(158)	(173)
Other Non-Current Assets	287	296	323	332
<b>Current Assets</b>				
Investments	900	1,482	1,482	1,482
Inventories	-	-	-	-
Trade receivables	2,318	2,259	2,470	2,707
Cash & Bank Balance	204	153	214	622
Other Current Assets	293	297	298	337
<b>Total Assets</b>	<b>8,504</b>	<b>9,187</b>	<b>10,178</b>	<b>11,450</b>
<b>Equity</b>				
Equity Share Capital	77	77	77	77
Other Equity	6,963	7,567	8,482	9,598
<b>Total Networkth</b>	<b>7,040</b>	<b>7,644</b>	<b>8,559</b>	<b>9,674</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	39	47	49	52
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	30	-	10	20
Trade payables	917	944	988	1,083
Other current liabilities	344	404	399	433
<b>Total Equity &amp; Liabilities</b>	<b>8,504</b>	<b>9,187</b>	<b>10,162</b>	<b>11,434</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	1,740	1,152	1,632	1,901
Add. Depreciation	190	216	232	262
Add. Interest	15	5	24	35
Less Financial Other Income	72	134	119	130
Add. Other	(8)	0	-	-
Op. profit before WC changes	1,936	1,373	1,889	2,199
Net Changes-WC	(174)	76	(171)	(145)
Direct tax	(402)	(265)	(411)	(479)
<b>Net cash from Op. activities</b>	<b>1,360</b>	<b>1,184</b>	<b>1,307</b>	<b>1,575</b>
Capital expenditures	(458)	(237)	(800)	(800)
Interest / Dividend Income	41	12	-	-
Others	(634)	(690)	(127)	(38)
<b>Net Cash from Invt. activities</b>	<b>(1,051)</b>	<b>(915)</b>	<b>(927)</b>	<b>(838)</b>
Issue of share cap. / premium	22	28	-	-
Debt changes	18	(30)	10	10
Dividend paid	(307)	(307)	(307)	(307)
Interest paid	(15)	(13)	(24)	(35)
Others	-	-	2	2
<b>Net cash from Fin. activities</b>	<b>(282)</b>	<b>(322)</b>	<b>(319)</b>	<b>(329)</b>
<b>Net change in cash</b>	<b>28</b>	<b>(53)</b>	<b>61</b>	<b>408</b>
Free Cash Flow	900	740	507	775

Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
<b>Net Revenue</b>	<b>2,930</b>	<b>3,115</b>	<b>2,963</b>	<b>3,075</b>
YoY gr. (%)	(3.9)	(2.7)	(5.0)	(3.0)
Raw Material Expenses	2,089	2,198	2,130	2,204
Gross Profit	841	917	833	871
Margin (%)	28.7	29.4	28.1	28.3
<b>EBITDA</b>	<b>335</b>	<b>381</b>	<b>304</b>	<b>282</b>
YoY gr. (%)	(27.7)	(24.5)	(33.3)	(37.2)
Margin (%)	11.4	12.2	10.3	9.2
Depreciation / Depletion	51	53	53	59
<b>EBIT</b>	<b>285</b>	<b>328</b>	<b>251</b>	<b>222</b>
Margin (%)	9.7	10.5	8.5	7.2
Net Interest	3	3	3	5
Other Income	23	25	26	56
<b>Profit before Tax</b>	<b>305</b>	<b>350</b>	<b>274</b>	<b>273</b>
Margin (%)	10.4	11.2	9.3	8.9
Total Tax	74	87	67	66
Effective tax rate (%)	24.1	24.8	24.6	24.3
<b>Profit after Tax</b>	<b>231</b>	<b>263</b>	<b>207</b>	<b>207</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>231</b>	<b>263</b>	<b>207</b>	<b>207</b>
YoY gr. (%)	(28.5)	(26.0)	(35.8)	(34.6)
Margin (%)	7.9	8.4	7.0	6.7
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>231</b>	<b>263</b>	<b>207</b>	<b>207</b>
YoY gr. (%)	(28.5)	(26.0)	(35.8)	(34.6)
Margin (%)	7.9	8.4	7.0	6.7
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>231</b>	<b>263</b>	<b>207</b>	<b>207</b>
Avg. Shares O/s (m)	38	38	38	38
<b>EPS (Rs)</b>	<b>6.0</b>	<b>6.9</b>	<b>5.4</b>	<b>5.4</b>

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	34.3	22.3	31.8	37.0
CEPS	39.3	28.0	37.8	43.9
BVPS	183.6	199.1	222.9	251.9
FCF	23.5	19.3	13.2	20.2
DPS	8.0	8.0	8.0	8.0
<b>Return Ratio(%)</b>				
RoCE	25.8	14.0	19.0	19.8
ROIC	23.8	13.6	18.2	19.5
RoE	20.3	11.7	15.1	15.6
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)
Net Working Capital (Days)	41	40	42	42
<b>Valuation(x)</b>				
PER	22.2	34.1	23.9	20.5
P/B	4.1	3.8	3.4	3.0
P/CEPS	19.4	27.2	20.1	17.3
EV/EBITDA	15.0	22.1	15.6	13.1
EV/Sales	2.2	2.3	2.1	1.9
Dividend Yield (%)	1.1	1.0	1.0	1.0

Source: Company Data, PL Research

**Key Operating Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
Revenue/Tonne	12,538	12,143	12,326	12,510
Revenue/Kg	13	12	12	13
EBITDA/Tonne	1,872	1,253	1,694	1,833

Source: Company Data, PL Research

**Price Chart**

**Recommendation History**



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Apr-25	BUY	924	636
2	07-Feb-25	BUY	1,021	791
3	09-Jan-25	BUY	1,027	814
4	31-Oct-24	Accumulate	1,119	977
5	08-Oct-24	Accumulate	1,250	1,040
6	13-Aug-24	Accumulate	1,250	1,124
7	05-Jul-24	BUY	1,410	1,248
8	25-Jun-24	BUY	1,410	1,157

**Analyst Coverage Universe**

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Chalet Hotels	BUY	1,130	875
2	Delhivery	BUY	387	321
3	DOMS Industries	BUY	3,087	2,549
4	Imagicaaworld Entertainment	BUY	93	68
5	Indian Railway Catering and Tourism Corporation	BUY	864	775
6	InterGlobe Aviation	BUY	6,084	5,462
7	Lemon Tree Hotels	BUY	173	139
8	Mahindra Logistics	Hold	287	310
9	Navneet Education	Hold	149	145
10	Nazara Technologies	Hold	1,241	1,274
11	PVR Inox	Hold	1,040	966
12	S Chand and Company	BUY	286	227
13	Safari Industries (India)	BUY	2,437	1,960
14	Samhi Hotels	BUY	267	176
15	TCI Express	BUY	924	636
16	V.I.P. Industries	BUY	404	338
17	Zee Entertainment Enterprises	BUY	137	111

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

## **ANALYST CERTIFICATION**

### **(Indian Clients)**

We/I, Mr. Jinesh Joshi- MS(Finance) and CFA, Ms. Stuti Beria- MBA Finance, Mr. Dhvanit Shah- CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

### **(US Clients)**

The research analysts, with respect to each issuer and its securities covered by them in this research report, certify that: All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is or will be directly related to the specific recommendation or views expressed in this research report.

## **DISCLAIMER**

### **Indian Clients**

Prabhudas Lilladher Pvt. Ltd, Mumbai, India (hereinafter referred to as "PL") is engaged in the business of Stock Broking, Portfolio Manager, Depository Participant and distribution for third party financial products. PL is a subsidiary of Prabhudas Lilladher Advisory Services Pvt Ltd. which has its various subsidiaries engaged in business of commodity broking, investment banking, financial services (margin funding) and distribution of third party financial/other products, details in respect of which are available at [www.plindia.com](http://www.plindia.com).

This document has been prepared by the Research Division of PL and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of PL. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, PL has not independently verified the accuracy or completeness of the same. Neither PL nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either PL or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

PL may from time to time solicit or perform investment banking or other services for any company mentioned in this document.

PL is a registered with SEBI under the SEBI (Research Analysts) Regulation, 2014 and having registration number INH000000271.

PL submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

PL or its research analysts or its associates or his relatives do not have any financial interest in the subject company.

PL or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report.

PL or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report.

PL or its associates might have received compensation from the subject company in the past twelve months.

PL or its associates might have managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months.

PL or its associates might have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.

PL or its associates might 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

PL or its associates might have received any compensation or other benefits from the subject company or third party in connection with the research report.

PL encourages independence in research report preparation and strives to minimize conflict in preparation of research report. PL or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. PL or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

It is confirmed that Mr. Jinesh Joshi- MS(Finance) and CFA, Ms. Stuti Beria- MBA Finance, Mr. Dhvanit Shah- CA Research Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

The Research analysts for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

The research analysts for this report has not served as an officer, director or employee of the subject company PL or its research analysts have not engaged in market making activity for the subject company

Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest.

PL and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (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 subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

### **US Clients**

This research report is a product of Prabhudas Lilladher Pvt. Ltd., which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and 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.

This report is intended for distribution by Prabhudas Lilladher Pvt. Ltd. only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, Prabhudas Lilladher Pvt. Ltd. has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo").

Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

**Prabhudas Lilladher Pvt. Ltd.**

**3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209**

**[www.plindia.com](http://www.plindia.com)**