



TVS Supply Chain Solutions is among India's largest integrated supply chain solutions provider in terms of revenues and revenue growth in FY23 with deep domain expertise, global network and proprietary technology. It has a network across value chain with cross deployment abilities and long term relationships with its clients that spread across diversified sectors including industrials, auto, tech, consumer etc that enables the company to have a consistent growth. The company has been looking to expand its customer base in new age industries such as EV, Healthcare Tech and Clean Energy. It has witnessed a trending revenue growth in both its segments, which are integrated supply chain solutions and network solutions backed with higher single digit EBITDA margin and increasing ROCE and RONW. The issue is available at a premium valuation vis a vis its peers. However, we believe that its capabilities in the logistics space with its ability to expand network with a strong promoter backing and supportive government policies make its upcoming issue attractive. We recommend to SUBSCRIBE the issue for long term.



About Company

TVS Supply Chain Solutions is an Indian supply chain logistics solution provider that has global capabilities and network across the value chain with cross deployment abilities. They provide solutions and services to meet their customers' supply chain management and logistics requirements. As part of their engagement with customers, customers outsource portions of their supply chain to their in order to improve their efficiency and to better manage their resources.

Promoters

1. Ramachandhran Dinesh
2. TVS Mobility Private Ltd.
3. T.S. Rajam Rubbers Pvt Ltd.
4. Dhinrama Mobility

Objective of the Offer

1. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by the company and their subsidiaries, TVS LI UK
2. Sale of 14,213,198 shares by private investors and other shareholders.

Issue details

Price Band (in ₹ per share)	187-197
Issue size (in ₹ Crore)	865.79-880.00
Fresh Issue (in ₹ Crore)	600
OFS (in ₹ Crore)	265.79-280.00
Issue open date	10-08-2023
Issue close date	14-08-2023
Tentative date of Allotment	21-08-2023
Tentative date of Listing	23-08-2023
Total number of shares (lakhs)	462.99-446.70
No. of shares for QIBs (75%) (lakhs)	347.24-335.02
No. of shares for NII (15%) (lakhs)	69.45-67.01
No. of shares for retail investors (10%) (lakhs)	46.30-44.67
Minimum order quantity	76
Face value (in ₹)	1.00
Amount for retail investors (1 lot)	14,212-14,972
Maximum number of shares for Retail investors at lower Band	1064 (14 Lots)
Maximum number of shares for Retail investors at upper band	988 (13 Lots)
Maximum amount for retail investors at lower Band- upper band (in ₹)	1,98,968-1,94,636
Exchanges to be listed on	BSE, NSE

Akshay R. Pradhan
akshay@canmoney.in | Tel 022-43603861

canmoney.in

A route to making money online



Brief Financials

Particulars (Rs. Cr)*	FY23	FY22	FY21
Share Capital	36.43	36.30	31.76
Net Worth	723.55	714.00	490.69
Revenue from Operation	10235.38	9249.79	6933.60
PBT	706.60	667.09	442.34
PAT	41.76	(45.80)	(76.34)
Basic EPS(Rs)	1.04	(1.44)	(2.26)
NAV	18.89	20.96	14.90
P/E#	189.42	NA	NA
P/B #	10.43	NA	NA

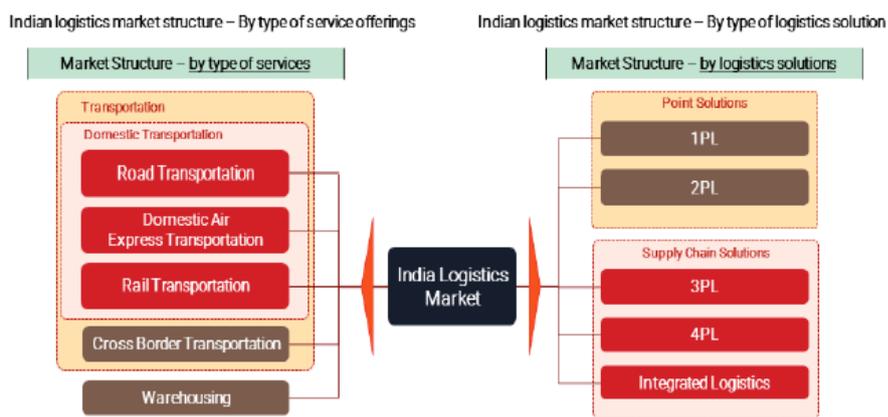
Source: RHP # Calculated at the upper price band, * Restated consolidated financials

Industry Review

Indian Logistics Sector

Indian logistics sector is one of the largest in the world and presents large addressable opportunity. The sector is critical for the economic growth of the country as it connects various elements of the economy and consists of transportation, warehousing and other supply-chain solutions ranging from the suppliers to the end-customers.

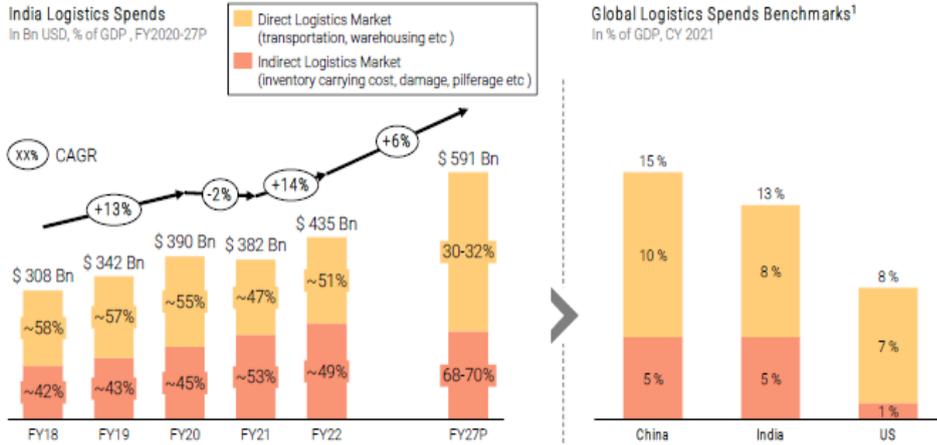
Structure of Indian logistics market





Industry Review

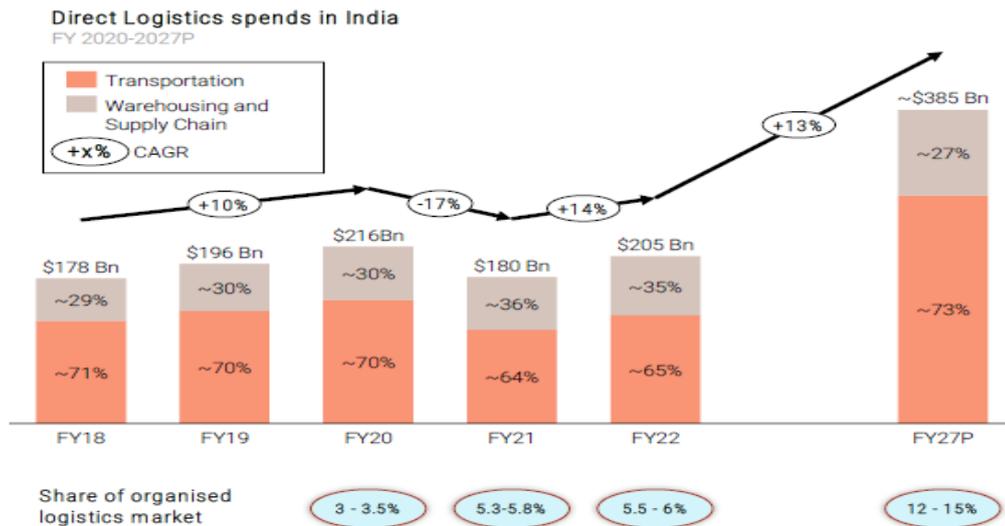
Logistics market is large and projected to grow sustainably for next five years



Note(s): 1. Logistics spends for India is for Fiscal 2022
Source(s): Chamber of Commerce – India, Report on Logistics, India Economics Survey 2017-18, 2019-20, 2021-22, Redseer Estimates

The Indian logistics sector is one of the largest in the world and is critical for the country’s economic growth. After contracting by 2% in Fiscal 2021, the market witnessed a strong post-COVID recovery in Fiscal 2022. The market grew by 14% and was valued at US\$435 billion in Fiscal 2022 and is projected to grow to US\$591 billion by Fiscal 2027.

Direct logistics spends is estimated at approximately US\$205 billion in Fiscal 2022 and is projected to grow at a CAGR of approximately 13% till Fiscal 2027.



Note(s): Direct logistics spends does not include cost of ancillary services
Source (s): Redseer Research and Redseer Estimates



Industry Review

Key logistics segments where businesses are increasingly shifting towards supply chain solutions

Segments of logistics spend in India – By type of service offerings

Market size and growth rate, US\$ Bn, In %

Market attractiveness for Supply Chain Solutions
High ————— Low

Key Logistics Service offerings	Market size					CAGR % FY20-27P	Market characteristics and challenges	Penetration of Supply Chain Solutions
	FY19	FY20	FY21	FY22	FY27P			
Road Transportation	113	124	88	103	236	~10%	<ul style="list-style-type: none"> Ideal for short-medium distance goods transportation Poor demand discovery, lack of price transparency in spot markets and low truck utilization are key challenges in the market Due to multiple fuel price hikes, Freight rates increased by 25-30% in the first half of 2021 and bottom line of key logistics players was affected. However, the fuel prices had decreased in the last 3 months of 2021 leading to reduction in freight cost. 	Low and fast growing
Domestic Express Air Transportation	0.7	0.8	0.6	0.9	1.2	~6%	<ul style="list-style-type: none"> Ideal for time-critical (<3 days) deliveries Lack of end-to-end logistics solutions for manufacturers coupled with high freight costs are key challenges in the market The Air turbine fuel (ATF) prices witnessed a ~ 55% increase over the past year, affecting bottom line of Air freight players as ATF accounts for ~40% of the operating cost 	Moderate and growing at moderate speed
Cross-Border Transportation	5.1	5.4	5.3	5.7	10.1	~7%	<ul style="list-style-type: none"> Consolidated market Industry players do not have high capabilities to manage cross-border transportation complications like Customs compliance and regulatory problems and look for sophisticated 2PL providers. 	High and growing at fast speed
Warehousing	46	52	52	57	87	~8%	<ul style="list-style-type: none"> Highly fragmented market with presence of local and regional players Space utilisation, warehouse layout designing, inventory management are key challenges in the warehousing market 	Low and fast growing

Source(s): Redseer Research, Redseer Analysis

Emergence of supply chain solutions in India

Evolution of Supply Chain Solutions in India

Timeline	Pre-1960	1960s	2000s	2010	2015
Description	1PL Company having their cargo freight for the transportation of goods from one place to another	2PL Carriers that act as an arranger of all the transactions between the buyer and the seller.	3PL Carriers that provide transportation and warehousing services along with other VAS	4PL Solutions provider administers the entire supply chain	Integrated Supply Chain Providers End-to-end supply chain solutions
Players Pioneering the Market	Self	Transport providers guided by brokers	Erstwhile captive players like TVS started servicing the market providing 3PL & contract services	Global Market Leaders	Multi services logistics companies with capabilities to handle large and complex supply chain operation pioneered integrating supply chains of organisations
Target Customer	Self	SMEs & large players in end-user industries		Large player in end-user industries	
Complexity of Operations	Low	Low	Medium		High
Technological Capabilities	Low	Low	Medium	High	
Level of Service offerings	Transportation	Transportation	Transportation, Warehousing & VAS	Technology to manage supply chain solutions	End-to-end supply chain management

Note: End-to end supply chain includes transportation, warehousing, value added services and technology offerings to handle complexity of supply chain operations

Source(s): Redseer Research, Redseer Analysis

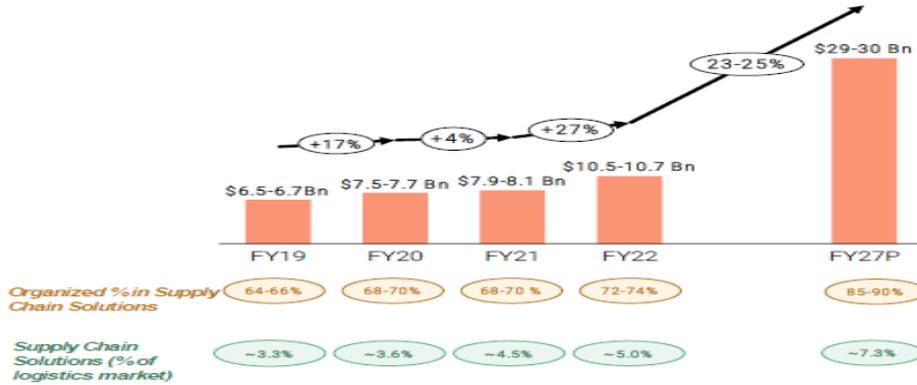
Estimated at US\$10.5-10.7 billion in Fiscal 2022, supply chain solutions market today is projected to outgrow overall logistics market growth (approximately 22% vs. approximately 6% CAGR between Fiscal 2022-Fiscal 2027)



Industry Review

Supply Chain Solutions (SCS) Market

Market size and growth rate, US\$ Bn, In %



Source (s): Redseer Analysis, Redseer Research

Supply Chain Solutions market- Key industry segments

Industry	Market size - FY22 (US\$ Bn)	% logistics spend	% logistics spend on SCS	SCS Market - FY22 (US\$ Bn)	SCS market - FY27 (US\$ Bn)	CAGR FY2022-2027P
Automotive	~137	4.7-5.2%	35-45%	2.9-3.4	6.2-6.7	15-17%
Industrial	~229	4.2-4.7%	10-15%	1.0-1.5	3.8-4.3	25-27%
Consumer Goods ¹	~128	5.3-5.8%	14-18%	1.1-1.6	2.6-3.1	18-20%
Organised B & M retail	~80	2.5-3.0%	15-20%	0.2-0.7	1.4-1.9	30-35%
eCommerce	~56	4.7-5.2%	~100%	2.4-2.9	8-8.5	25-27%
Textile & apparel	~90	3.9-4.4%	15-20%	0.2-0.7	2.0-2.5	38-40%
IT, Telecom and BPM	~175	1.9-2.4%	15-20%	0.4-0.9	0.8-1.3	11-13%
Healthcare	~54	2.7-3.2%	22-27%	0.1-0.6	0.3-0.8	19-21%
Others ²	~295	3.5-5%	4-5%	0.3-0.8	0.7-1.2	12-14%
Total SCS Market				₹10.1-10.6	₹27-29	22-24%
Total (ex. e-commerce)				7.5-7.7	20-21	20-22%

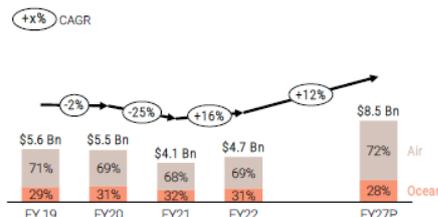
Supply Chain Solutions market from non-eCommerce industries is projected to grow from \$7.5-7.7Bn to \$ 20-21Bn (increase of \$13-14 Bn) by Fiscal 2027

Note(s): 1. Includes FMCG and consumer durables.
2. Others include Metals & Minerals etc.

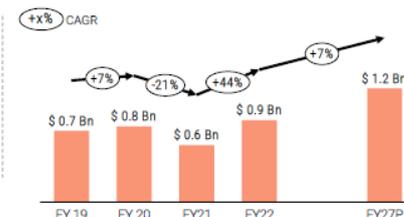
Source (s): Redseer Analysis, Redseer Research

Freight forwarding market in India is estimated at US\$4.7 billion in Fiscal 2022, which is projected to grow at CAGR of 12% for next five years.

Freight forwarding (import and export) market size in India FY 19-27P, in US\$ Bn



Size of the Domestic Express Air Freight Market FY 19-27P, in US\$ Bn



Note(s):

Air Freight - Include freight transportation by Air India and other airlines outside India and domestically. Includes both import and export freight

Ocean Freight - Includes freight transportation outside India via Ocean. Includes both import and export freight

Source(s): Redseer Analysis, Redseer Research



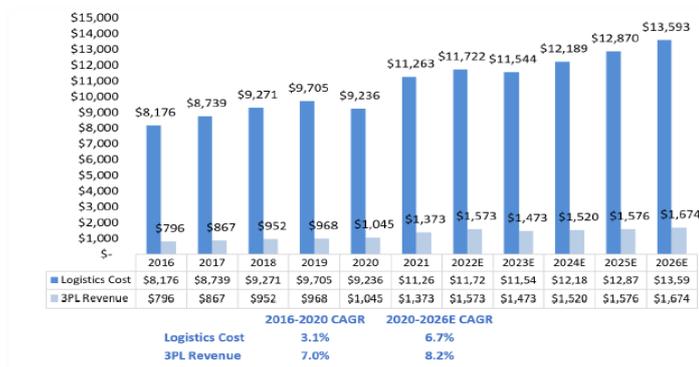
Industry Review

Global Logistics Market

Developed countries with longstanding transportation and warehouse contracting practices have the largest thirdparty logistics revenues. Developing countries are growing at faster rates but have lower total 3PL revenues. The numbers reflect the greater outsourcing of functions to third-party logistics providers (“3PLs”) in developed and more economically sophisticated countries.

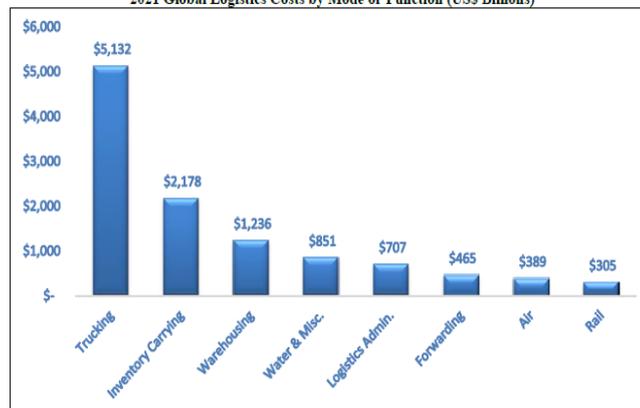
Global 3PL Market gross revenue grew to over US\$1 trillion in 2020 resulting in a 7.9% increase over 2019. The International Transportation Management (“ITM”) 3PL segment led the way at 15.8% year-over-year growth due to continued COVID-19 response and increased international freight rates. Air freight revenues increased in 2020 with the COVID-19 pandemic and extraordinary demand for personal protection equipment (“PPE”). With commercial passenger aircraft making up approximately 40% of total air cargo capacity, the COVID-19 pandemic upended air freight forwarding, and rates surged albeit on lower overall volumes.

Global Logistics Costs & 3PL Gross Revenues 2016-2026E (US\$ Billions)



Source: Armstrong Report

2021 Global Logistics Costs by Mode or Function (US\$ Billions)



Source: Armstrong Report



Competitive Strengths

Critical scale in a fast growing and fragmented 3PL market in India –

They operate at the forefront of a rapidly expanding logistics industry in India that is expected to grow to US\$385 billion by Fiscal 2027 at a CAGR of 13% from US\$205 billion in Fiscal 2022 according to the Redseer Report. India has an inefficient logistics system, with total logistics spending in India accounting for approximately 13% of GDP in Fiscal 2022, which is significantly higher than developed countries like the United States, where logistics spend was approximately 8% of GDP in 2021. The Indian logistics market is also highly fragmented and unorganized compared to other markets. Further, supply chain solutions is a nascent market in India and the penetration is less than approximately 5% of the logistics market in India compared to approximately 11% in developed markets in Fiscal 2022. (Source: Redseer Report) The growth in the Indian logistics market is expected to be driven by a number of factors including:

Macroeconomic Factors: Growth will be primarily driven by strong underlying economic growth led by domestic manufacturing, consumer spending, urbanization, favourable regulatory environment, digital economy and improvements in India's transportation infrastructure as well as Government initiatives such as 'Make in India', production linked incentives (PLI) schemes and government tenders for domestically manufactured goods and the continued geographical diversification by global companies of their logistics needs to reduce dependence on China. (Source: Redseer Report)

Outsourcing of Logistics Services to Expert Service Providers: The rapid pace of growth and the necessary reliance on technology makes it difficult for many companies to provide consistently high levels of service while handling logistics in-house. There is increasing outsourcing of operations and the need to focus on core competence has led to a high demand for integrated logistics services. (Source: Redseer Report)

Modernization: The emergence of new distribution channels and go-to-market strategies such as direct-to-retail and direct-to-consumer are driving the need for innovation in the traditional "B2B" supply chain, with greater demand for supply chain visibility, precision and value-added services. In addition, there is a growing expectation of customers to have real-time visibility and control to ensure service quality and maintain continuous visibility of supply. (Source: Redseer Report)

Leader in end-to-end solutions enabled by domain expertise, global network and knowledge base-

They act as a complete 'one-stop' solution for customers from sourcing to distribution through their end-to-end capabilities, which includes sourcing and procurement, integrated transportation, logistics operating centre, inplant logistics operations, finished goods and aftermarket fulfilment, import and export freight, closed loop logistics and support, and secondary transportation.

They deeply integrate their supply chain solutions and logistics services, with digitalization and end-to-end coverage. They are able to significantly add value to their customers for their revenue and cost optimization by solving their complex problems and requirements with innovative and customized solutions and implementation at scale. They use intelligence, automation and dynamic optimization capabilities that enables customers to achieve their supply chain objectives, increase supply chain visibility and lower total cost of operations.

Their in-house tech and process knowledge base and deep domain expertise enable them to design customized bespoke solutions addressing customers' complex requirements. With a multi-disciplinary and consultative approach, they evolve with their customers by continuously learning and improving their solutions.

Their technology-led supply chain solutions design functions are dedicated to, and specialize in, reducing friction in supply chain with technology, which aim at helping in improving service levels, quality, scalability and visibility of their customers' supply chain. The use of integrated, data-driven end-to-end solutions results in delivering agility to customer supply chains, gain customer trust and deliver additional value, which encourages them to use their services repeatedly, continuously and across geographies. In addition, by leveraging their cross-deployment capabilities and global network, which is spread across 26 countries in regions such as India, United Kingdom, Spain, Germany, Australia and Singapore, as of March 31, 2023, they are also able to replicate the knowledge and know-how gathered to customers operating in different geographies and industries. For instance, they are able to cross-leverage their capabilities of last-mile services, spare part logistics services and break-fix services, and offer them to a government enterprise in the healthcare sector and service and manage their medical equipment across a large number of hospitals in India.



Competitive Strengths

Robust in house technology differentiation -

They believe they are strongly differentiated by their technology as an innovative provider of logistics solutions that enhance visibility, speed, accuracy and cost effectiveness for their customers, and by their ability to customize their technology-enabled services to cater to each customer's requirements. Their solutioning tools for transport, warehouse, order and labour management enable them to develop customized solutions. They also utilise their deep knowledge of tech and data, and experience of catering to customers' needs to construct robust and flexible technology services which cater to their customers' needs. Their 'plug and play modules' can be easily integrated with their customers' internal systems, including their existing enterprise resource planning systems. These can be replicated across geographies and industries for customers, enabling them to scale their services faster.

Their technology capabilities comprise their (i) software suite, which primarily includes in-house technology systems and softwares, such as i-Loads, Visibility, Msys, TRACE, Courier Alliance, LCL Consolidated and e-Connect as well as third-party technologies, such as CargoWise; and (ii) technology infrastructure, which is supported by smart centre control tower, development centres and 'Centre of Excellences'.

On several occasions, they have developed innovative technology-led solutions to address complex challenges which are unique to their customers' industries. For instance, for one of their customers who is a two wheeler manufacturer was prone to errors due to manual entry and order error, and packer dependency during production, they formulated solutions, such as: (i) visual AI material identification and throughput management; and (ii) API based integration with customer systems, as well as implemented cameras to monitor and alerts to identify operator absence at stations.

Long and Consistent Track-Record of Successful Integration of Acquisitions to Support Capabilities and Customer Acquisition

They have an established track record of successful inorganic growth through strategic acquisitions that supplement their operations. Over the years, they have made more than 20 acquisitions in the last 16 years for growth across Europe, the United Kingdom, the United States and Asia Pacific (including India).

In line with 'C3 Framework', they have followed a systematic approach towards acquisitions by focusing on each of the 'Cs' (i.e. Customer, Country and Capability) and have been able to increase their customer base, enhance their capabilities and expand into newer countries.

Long-term customer relationship in diversified and attractive industries through encirclement

They have developed partnerships with customers across diverse and high-growth industries which offer various outsourcing opportunities. They provide services on a customer-goal based approach and their solutions are targeted towards consistently delivering higher efficiencies, higher accuracy meeting and achieving customers performance indicators. They believe this approach has helped their customers meet their objectives, which has led to customer retention and development of customer relationships as well as enabled them to offer multiplicity of services.

They provided supply chain solutions to 8,788 customers globally in Fiscal 2023. Their revenue profile reflects a healthy mix of customers, with low concentration risk, as indicated in the table below for the years indicated

Revenue by Customers	Fiscal					
	2021		2022		2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Top 5	13,397.47	19.32%	15,267.10	16.51%	18,331.86	17.91%
Top 10	18,975.01	27.37%	22,892.25	24.75%	28,343.88	27.69%
Top 20	25,704.87	37.07%	32,761.37	35.42%	39,798.50	38.88%

Note: The top 5, top 10 and top 20 customers are the top 5, top 10 and top 20 customers, respectively, in terms of revenue for each of the respective years and may not necessarily be same customers.

They have established a global platform to generate cross-selling opportunities with customers across the globe. In line with their 'C3 Framework', they have followed their business development strategy of encirclement, through which they believe they have generated incremental business from existing customers by increasing the scope of their services across geographies, which has at the same time allowed them to expand into new markets.



Risk Factors

Restrictions imposed by financing agreement-

The indebtedness and the conditions and restrictions imposed by their financing agreements and any noncompliance may lead to, among others, suspension of further drawdowns, which may adversely affect their business, results of operations, financial condition and cash flows.

Exposure to foreign exchange-

In Fiscals 2021, 2022 and 2023, an average of 72.99% of their revenue from operations were denominated in foreign currencies and an average of 73.87% of their borrowings were in foreign currencies in the same years. Accordingly, they are exposed to foreign currency exchange rate fluctuations and their results of operations have and will be impacted by such fluctuations in the future.

Delay or default in payment-

Their results of operations, financial conditions, cash flows and prospects may be adversely affected by any delay or default in payment from their customers or reduction in the credit period provided by third party service providers that they engage for their operations.



Peer Comparison

Name of the Company	Total Income (Crores)	FV	Basic EPS	NAV	P/E *	P/B*	ROE	ROCE
TVS Supply Chain Solution Ltd.	10235.38	1	1.04	18.89	189.42	10.43	5.50%	7.64%
TCI Express Ltd.	1241.01	2	36.24	155.66	40.15	9.35	23.35%	31.90%
Mahindra Logistic Ltd.	4458.90	10	8.97	77.84	37.73	4.35	4.89%	5.28%
Blue Dart Express Ltd.	5172.22	10	154.43	497.12	41.05	12.75	31.41%	56.32%
Delhivery Ltd.	1859.63	1	(2.14)	125.94	NA	3.26	(1.73%)	(21.58%)

**P/E & P/B ratio based on closing market price as on August 8th, 2023, At the upper price band of IPO, financial details consolidated audited results as on FY23.*



Our View

TVS Supply Chain Solutions is among India's largest integrated supply chain solutions provider in terms of revenues and revenue growth in FY23 with deep domain expertise, global network and proprietary technology. It has a network across value chain with cross deployment abilities and long term relationships with its clients that spread across diversified sectors including industrials, auto, tech, consumer etc that enables the company to have a consistent growth. The company has been looking to expand its customer base in new age industries such as EV, Healthcare Tech and Clean Energy. It has witnessed a trending revenue growth in both its segments, which are integrated supply chain solutions and network solutions backed with higher single digit EBITDA margin and increasing ROCE and RONW. The issue is available at a premium valuation vis a vis its peers. However, we believe that its capabilities in the logistics space with its ability to expand network with a strong promoter backing and supportive government policies make its upcoming issue attractive. We recommend to SUBSCRIBE the issue for long term.

Source– Company Website and red herring prospectus



Analyst Certification

We/I Akshay Pradhan, M.Com, Research Analyst 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. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Disclosures and Disclaimers

CANARA BANK SECURITIES LTD (CBSL), a wholly owned subsidiary of CANARA BANK, is a SEBI registered intermediary offering broking services to its institutional and retail clients; we also run a proprietary trading desk. CBSL is member of BSE & NSE. We are registered as RESEARCH ANALYST under SEBI (INH000001253). CBSL or its associates do not have an investment banking business. Hence, they do not manage or co manage any public issue. Neither CBSL nor its associates, neither the research analysts nor their associates nor his/her relatives (i) have any financial interest in the company which is the subject matter of this research report (ii) holds ownership of one percent or more in the securities of subject company (iii) have any material conflict of interest at the end of the month immediately preceding the date of publication of the research report OR date of the public appearance (iv) have received any compensation from the subject company in the past twelve months (v) have received any compensation for investment banking merchant banking or brokerage services from the subject company in the past twelve months (vi) have received any compensation for any other product or services from the subject company in the past twelve months (vii) have received any compensation or other benefits from the subject company or third party in connection with the research report. (viii) Research Analyst involved in the preparation of Research report discloses that he /she has not served as an officer, director, or employee of subject company (ix) is involved in market making activity of the company.

We shall adhere to SEBI guidelines from time to time.

We may have earlier issued or may issue in future reports on the companies covered herein with recommendations/ information inconsistent or different those made in this report. We may rely on information barriers, such as "Chinese Walls" to control the flow of information contained in one or more areas within us, or other areas, units, groups or affiliates of CBSL. The Research Desk does not solicit any action based on the material contained herein. It is for the general information of the clients / prospective clients of CBSL. CBSL will not treat recipients as clients by virtue of their receiving the research report. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of clients / prospective clients. Similarly, the Research Desk does not have regard to the specific investment objectives, financial situation/circumstances and the particular needs of any specific person who may receive it. The securities discussed in the report may not be suitable for all investors. The appropriateness of a particular investment or strategy will depend on an investor's individual circumstances and objectives. Persons who may receive the research report should consider and independently evaluate whether it is suitable for his/ her/their particular circumstances and, if necessary, seek professional/financial advice. And such person shall be responsible for conducting his/her/their own investigation and analysis of the information contained or referred to in the research report and of evaluating the merits and risks involved in the securities forming the subject matter of the reports. All projections and forecasts in research reports have been prepared by our research team.

The client should not regard the inclusion of the projections and forecasts described herein as a representation or warranty by CBSL. For these reasons; The client should only consider the projections and forecasts described in the research reports after carefully evaluating all of the information in the report, including the assumptions underlying such projections and forecasts. Past performance is not a guide for future performance. Future returns are not guaranteed and a loss of original capital may occur. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. We do not provide tax advice to our clients, and all investors are strongly advised to consult regarding any potential investment. CBSL or its research team involved in the preparation of the research reports, accept no liabilities for any loss or damage of any kind arising out of the use of these reports. The technical levels and trend etc mentioned in our reports are purely based on some technical charts/levels plotted by software used by us and these charts/levels are believed to be reliable. No representation or warranty, express or implied is made that it is accurate or complete. The recommendation expressed in the reports may be subject to change. The recommendations or information contained herein do/does not constitute or purport to constitute investment advice in publicly accessible media and should not be reproduced, transmitted or published by the recipient. This research reports are for the use and consumption of the recipient only. This publication may not be distributed to the public used by the public media without the express written consent of CBSL. The Research reports or any portion hereof may not be printed, sold or distributed without the written consent of CBSL. The research report is strictly confidential and is being furnished to client solely for client's information, may not be distributed to the press or other media and may not be reproduced or redistributed to any other person. The opinions and projections expressed herein are entirely based on certain assumptions & calculations and are given as part of the normal research activity of CBSL and are given as of this date and may be subject to change. Any opinion estimate or projection herein constitutes a view as of the date of this report and there can be no assurance that future results or events will be consistent with any such opinions, estimate or projection. The report has not been prepared by or in conjunction with or on behalf of or at the instigation of, or by arrangement with the company or any of its directors or any other person. Any opinions and projections contained herein are entirely based on certain assumptions and calculations. None of the directors of the company or any other persons in the research team accepts any liability whatsoever for any loss arising from any use of the research report or its contents or otherwise arising in connection therewith. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that the client has read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India (SEBI) before investing in Securities Market. Please remember that investment in stock market is subject to market risk and investors/traders need to do study before taking any position in the market.

Research Desk

Canara Bank Securities Ltd

SEBI: RESEARCH ANALYST REGISTRATION: INH000001253

BSE: INB 011280238, BSE F&O: INF 011280238

NSE: INB 23180232, F&O: INF 231280232, CDS: 231280232

Maker Chambers III, 7th floor,

Nariman Point, Mumbai 400021

**Contact No. : 1800220369/18001031369, 022 - 22802441/42,
43603841/42**

Email id: researchdesk@canmoney.in Website: www.canmoney.in