

24 January 2023

## TVS Motors

*Gradual recovery in rural sales, iQube ramping up; maintaining a Buy*

For TVS Motors, 2W off-take turned tepid in the quarter. Management talked of a gradual recovery in rural markets and, finance penetration having improved, augurs well for a recovery. Semi-conductor shortages have begun normalising and we expect demand for premium motorcycles and scooters to improve. iQube volumes have substantially improved since its introduction and would further improve as the company plans to penetrate into tier-3 and 4 markets. We maintain a Buy at a revised TP of Rs1,350 (26x FY25e).

**Rural recovery and greater off-take for premium 2Ws.** Management said rural off-take has started showing signs of recovery and finance penetration is now ~60% (~45% last year). Premium off-take improved, which led to better realisations. Overall volumes grew 9% y/y to 879,423 units, but q/q were down 14%, while revenues were up 15% y/y to Rs65.5bn, but down 9% q/q. Management said semi-conductor shortages have begun to normalise in the last quarter, which led to greater offtake for premium 2Ws and it expects momentum to be much better in Q4 FY23. TVS Ronin received excellent feedback and the company is building it as a new brand. It is currently doing ~3,000 units a month. Customer acceptance of TVS iQube is even better. Q3 volumes were ~29,000 units and management expects to double that in Q4. Also, it plans to introduce 2-3 products in the next 4-6 quarters in the EV space targeting the 5-25kWh battery segment (premium). Accordingly, we expect 24% growth in FY24 and 17% in FY25.

**Better margins in the next two years.** RM prices were stable in the quarter and the company raised prices ~1%. With better premium 2W off-take, healthy margins of 10.1% were maintained. As volumes pick up, we expect the proportion of premium 2Ws to improve, leading to better margins. Accordingly, we expect margins of 10.2% in FY24 and FY25.

**Valuation.** We expect a 20% revenue CAGR over FY23-25, and 26% earnings growth, leading to an EPS of Rs44.9. We maintain our Buy rating with a revised TP of Rs1,350 (26x FY25e), incl. Rs54 a share for TVS Credit Services.

Key financials (YE Mar)	FY21	FY22	FY23e	FY24e	FY25e
Sales (Rs m)	167,505	207,905	277,450	343,020	402,273
Net profit (Rs m)	-10,376	8,936	14,991	19,597	23,685
EPS (Rs)	-21.8	19.4	31.6	41.2	49.9
PE (x)	-45.0	50.6	31.2	23.9	19.7
EV / EBITDA (x)	-211.9	24.4	16.9	13.4	11.0
PBV (x)	11.2	9.7	7.8	6.3	5.0
RoE (%)	-26.6	19.9	27.8	29.2	28.3
RoCE (%)	-15.9	17.3	23.1	25.2	25.3
Dividend yield (%)	0.2	0.4	0.8	1.0	1.2
Net debt / equity (x)	-0.6	-0.4	-0.5	-0.6	-0.8

Source: Company, Anand Rathi Research

Anand Rathi Share and Stock Brokers Limited (hereinafter "ARSSBL") is a full-service brokerage and equities-research firm and the views expressed therein are solely of ARSSBL and not of the companies which have been covered in the Research Report. This report is intended for the sole use of the Recipient. Disclosures and analyst certifications are present in the Appendix.

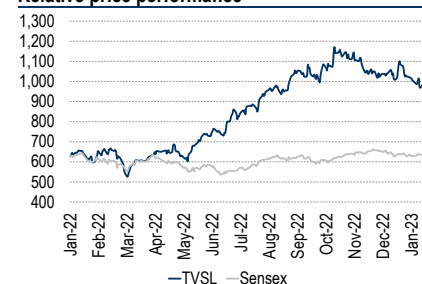
Rating: **Buy**  
Target Price: Rs.1,350  
Share Price: Rs.984

Key data	TVSL IN / TVSM.BO
52-week high / low	Rs.1177 / 513
Sensex / Nifty	60979 / 18118
3-m average volume	\$26.2m
Market cap	Rs.467bn / \$5719.6m
Shares outstanding	475m

Shareholding pattern (%)	Dec'22	Sep'22	Jun'22
Promoters	50.27	50.81	50.8
- of which, Pledged	0	0	0
Free float	49.7	49.2	49.2
- Foreign institutions	14.45	12.64	9.9
- Domestic institutions	26.85	27.61	30.7
- Public	8.43	8.97	8.6

Estimates revision (%)	FY23	FY24
Sales	4.6	11.8
EBITDA	2.1	3.7
PAT	2.8	4.3

### Relative price performance



Source: Bloomberg

**Vijay Sarthy TS**  
Research Analyst

**AkshayKarwa**

## Quick Glance – Financials and Valuations

**Fig 1 – Income statement (Rs m)**

Year-end: Mar	FY21	FY22	FY23e	FY24e	FY25e
<b>Volumes</b>	<b>3,051,823</b>	<b>3,309,578</b>	<b>3,742,915</b>	<b>4,206,800</b>	<b>4,610,731</b>
Net revenues	167,505	207,905	277,450	343,020	402,273
Growth (%)	2.0	24.1	33.5	23.6	17.3
Raw material	127,239	158,082	203,787	251,776	295,268
Employee & other expense	42,478	30,206	45,502	56,255	65,973
<b>EBITDA</b>	<b>-2,211</b>	<b>19,617</b>	<b>28,161</b>	<b>34,988</b>	<b>41,032</b>
EBITDA margins (%)	-1.3	9.4	10.2	10.2	10.2
- Depreciation	4,937	6,114	6,738	7,413	8,088
Other income	330	190	340	340	400
Interest expenses	1,416	1,259	1,505	1,434	1,338
Extraordinary items	-	-302	-	-	-
PBT	-8,234	12,132	20,258	26,482	32,006
Effective tax rate (%)	-26	26	26	26	26
+ Associates / (Minorities)	-	-	-	-	-
Net income	-10,376	8,936	14,991	19,597	23,685
Adjusted income	-10,376	9,237	14,991	19,597	23,685
WANS	475	475	475	475	475
FDEPS (Rs / sh)	-21.8	19.4	31.6	41.2	49.9

**Fig 3 – Cash-flow statement (Rs m)**

Year-end: Mar	FY21	FY22	FY23e	FY24e	FY25e
PBT	-8,234	12,132	20,258	26,482	32,006
+ Non-cash items	4,937	6,114	6,738	7,413	8,088
Oper. profit before WC changes	-3,297	18,247	26,996	33,894	40,094
- Incr. / (decr.) in WC	-16,624	-2,093	1,092	4,395	-1,711
Others incl. taxes	2,142	3,197	5,267	6,885	8,322
Operating cash-flow	11,185	17,143	20,637	22,614	33,483
- Capex (tangible + intangible)	5,880	11,663	7,500	7,500	7,500
Free cash-flow	5,304	5,480	13,137	15,114	25,983
Acquisitions	-	-	-	-	-
- Div. (incl. buyback & taxes)	998	1,904	3,568	4,664	5,637
+ Equity raised	-	-	-	-	-
+ Debt raised	-9,391	5,650	-500	-1,000	-1,000
- Financial investments	7,086	14,015	5,698	4,000	4,000
- Misc. items (CFI + CFF)	(17,277)	496	6	-	-
Net cash-flow	5,106	-5,285	3,366	5,450	15,346

Source: Company, Anand Rathi Research

**Fig 5 – Price movement**


Source: Bloomberg

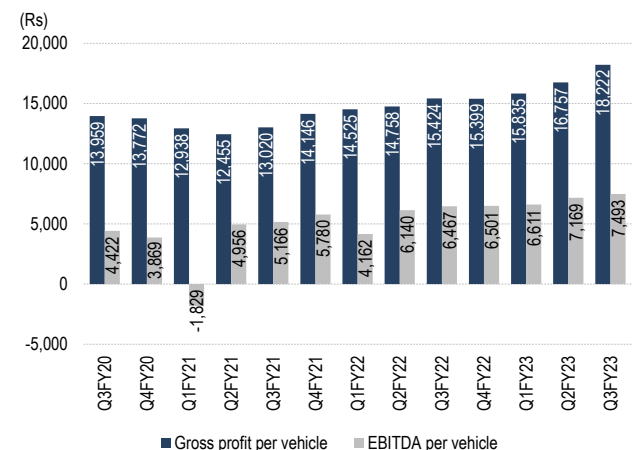
**Fig 2 – Balance sheet (Rs m)**

Year-end: Mar	FY21	FY22	FY23e	FY24e	FY25e
Share capital	475	475	475	475	475
Net worth	41,710	48,220	59,638	74,570	92,618
Debt (incl. pref)	10,356	16,006	15,506	14,506	13,506
Minority interest	-	-	-	-	-
Def. tax Liability / (Asset)	1,955	1,979	1,979	1,979	1,979
<b>Capital employed</b>	<b>54,020</b>	<b>66,205</b>	<b>77,122</b>	<b>91,055</b>	<b>108,102</b>
Net tangible assets	26,328	29,398	30,160	30,248	29,660
Net Intangible assets	2,648	3,668	3,668	3,668	3,668
Goodwill	-	-	-	-	-
CWIP (tang. and intang.)	2,787	4,245	4,245	4,245	4,245
Investments (strategic)	33,145	45,858	52,858	56,858	60,858
Investments (financial)	-	1,302	-	-	-
Current assets (excl. cash)	27,769	29,994	37,628	48,749	55,571
Cash	9,298	4,013	7,379	12,829	28,175
Current liabilities	47,955	52,273	58,815	65,542	74,074
Working capital	-20,186	-22,279	-21,187	-16,793	-18,504
<b>Capital deployed</b>	<b>54,020</b>	<b>66,205</b>	<b>77,122</b>	<b>91,055</b>	<b>108,102</b>
Contingent liabilities	-	-	-	-	-

**Fig 4 – Ratio analysis**

Year-end: Mar	FY21	FY22	FY23e	FY24e	FY25e
P/E (x)	-45.0	50.6	31.2	23.9	19.7
EV / EBITDA (x)	-211.9	24.4	16.9	13.4	11.0
EV / Sales (x)	2.8	2.3	1.7	1.4	1.1
P/B (x)	11.2	9.7	7.8	6.3	5.0
RoE (%)	-26.6	19.9	27.8	29.2	28.3
RoCE (%) - after tax	-15.9	17.3	23.1	25.2	25.3
RoIC (%) - after tax	-18.2	19.6	25.2	28.7	32.0
DPS (Rs / sh)	2.1	4.0	7.5	9.8	11.9
Dividend yield (%)	0.2	0.4	0.8	1.0	1.2
Div. payout (%) - incl. DDT	-9.6	21.3	23.8	23.8	23.8
Net debt / equity (x)	-0.6	-0.4	-0.5	-0.6	-0.8
Receivables (days)	19	17	19	20	20
Inventory (days)	25	20	25	30	30
Payables (days)	98	91	85	80	80
CFO : PAT %	-107.8	185.6	137.7	115.4	141.4

Source: Company, Anand Rathi Research

**Fig 6 – Gross profit per vehicle vs. EBITDA per vehicle**


Source: Company

## Result highlights

Fig 7 – Quarterly performance

(Rs m)	Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
<b>VOLUMES</b>					
<b>Volumes</b>	<b>878,659</b>	<b>856,456</b>	<b>906,791</b>	<b>1,027,437</b>	<b>879,423</b>
Y/Y (%)	(11.2)	(7.7)	37.9	12.1	9%
Q/Q (%)	(4.2)	(2.5)	5.9	13.3	(14.4)
<b>Average realisation</b>	<b>64,945</b>	<b>64,572</b>	<b>66,263</b>	<b>70,264</b>	<b>74,429</b>
Y/Y (%)	19.2	12.5	10.8	14.6	14.6
Q/Q (%)	5.9	(0.6)	2.6	6.0	5.9
<b>Net sales</b>	<b>57,064</b>	<b>55,303</b>	<b>60,087</b>	<b>72,192</b>	<b>65,454</b>
Y/Y (%)	5.8	3.9	52.7	28.5	14.7
Q/Q (%)	1.5	(3.1)	8.7	20.1	(9.3)
<b>Total Income</b>	<b>57,064</b>	<b>55,303</b>	<b>60,087</b>	<b>72,192</b>	<b>65,454</b>
Y/Y (%)	5.8	3.9	52.7	28.5	14.7
Q/Q (%)	1.5	(3.1)	8.7	20.1	(9.3)
<b>EXPENDITURE</b>					
(Incr.) / decr. in stock-in-trade	3,541	(174)	1,157	671	611
<b>Materials</b>	<b>39,971</b>	<b>42,289</b>	<b>44,571</b>	<b>54,304</b>	<b>48,818</b>
% of sales	76.3	76.2	76.1	76.2	75.5
Y/Y (%)	(5.6)	6.3	53.5	28.9	(31.8)
Q/Q (%)	2.0	(3.2)	8.6	21.8	(10.1)
Gross margins (%)	23.7	23.8	23.9	23.8	24.5
Gross profit	13,552	13,189	14,359	17,217	16,025
Gross profit per vehicle	15,424	15,399	15,835	16,757	18,222
<b>Staff cost</b>	<b>2,957</b>	<b>2,841</b>	<b>3,209</b>	<b>3,456</b>	<b>3,409</b>
% of sales	5.2	5.1	5.3	4.8	5.2
Y/Y (%)	9.9	6.0	23.0	16.9	15.3
Q/Q (%)	0.0	(3.9)	13.0	7.7	(1.3)
<b>Other expenditure</b>	<b>4,912</b>	<b>4,780</b>	<b>5,156</b>	<b>6,396</b>	<b>6,027</b>
% of sales	8.6	8.6	8.6	8.9	9.2
Y/Y (%)	(3.3)	(5.9)	22.5	29.4	22.7
Q/Q (%)	(0.6)	(2.7)	7.9	24.1	(5.8)
<b>Total expenses</b>	<b>51,382</b>	<b>49,735</b>	<b>54,093</b>	<b>64,826</b>	<b>58,865</b>
<b>EBITDA</b>	<b>5,683</b>	<b>5,568</b>	<b>5,995</b>	<b>7,365</b>	<b>6,589</b>
<b>EBITDA per vehicle</b>	<b>6,467</b>	<b>6,501</b>	<b>6,611</b>	<b>7,169</b>	<b>7,493</b>
Y/Y (%)	11.2	3.9	119.0	30.9	16.0
Q/Q (%)	1.0	(2.0)	7.7	8.4	(10.5)
OPM (%)	10.0	10.1	10.0	10.2	10.1
Other income	57.3	82	222	14	64.9
Interest	279	330	376	352	316
Depreciation	1,546	1,593	1,520	1,535	1,583
Exceptional items	-	-	-	-	-
Profit before tax	3,915	3,727	4,321	5,492	4,755
Provision for taxation	1,031	982	1,115	1,418	1,227
Tax rates (%)	26.3	26.3	25.8	25.8	25.8
<b>Adj PAT</b>	<b>2,883</b>	<b>2,745</b>	<b>3,205</b>	<b>4,075</b>	<b>3,528</b>
Y/Y (%)	8.5	(5.1)	503.1	46.8	22.4
Q/Q (%)	3.9	(4.8)	16.8	27.1	(13.4)
<b>PAT margins %</b>	<b>5.1</b>	<b>5.0</b>	<b>5.3</b>	<b>5.6</b>	<b>5.4</b>

Source: Company

## Valuations

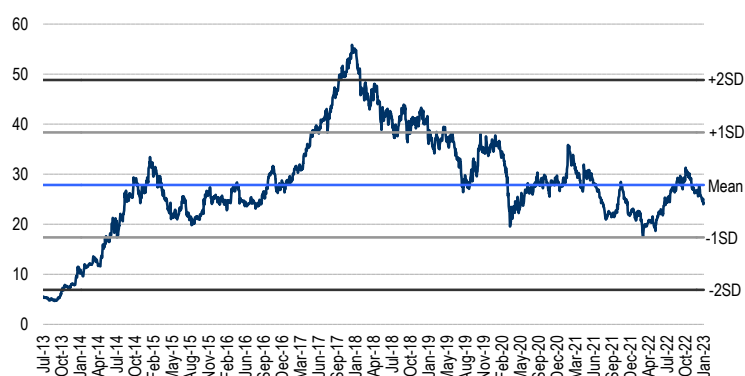
We expect a 20% revenue CAGR over FY23-25, and 26% earnings growth, leading to an EPS of Rs44.9. We maintain our Buy rating with a revised TP of Rs1,350 (26x FY25e), incl. Rs54 a share for TVS Credit Services.

**Fig 9 – Change in estimates**

(Rs m)	Old		Revised		Change (%)	
	FY23e	FY24e	FY23e	FY24e	FY23	FY24
Revenue	265,285	306,759	277,450	343,020	4.6	11.8
EBITDA	27,590	33,744	28,161	34,988	2.1	3.7
Adj. PAT	14,585	18,792	14,991	19,597	2.8	4.3
EPS (Rs)	30.7	39.6	31.6	41.2	2.8	4.3

Source: Anand Rathi Research

**Fig 10 – Standard deviation of forward PE**



Source: Bloomberg, Anand Rathi Research

## Risk

- Competition in electric vehicles with respect to start-ups is a key risk.

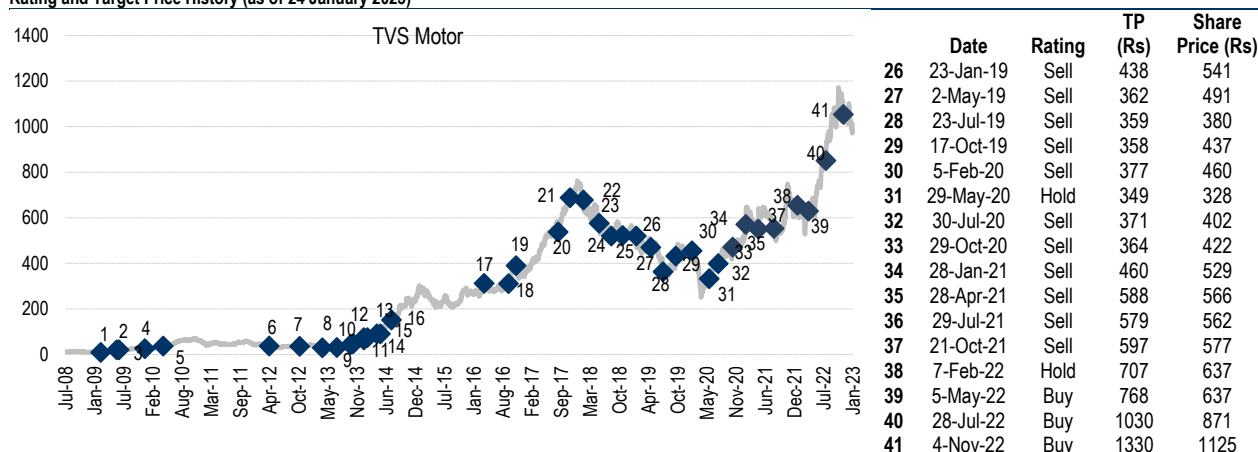
## Appendix

### Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

### Important Disclosures on subject companies

#### Rating and Target Price History (as of 24 January 2023)



### Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps (>US\$1bn) and Mid/Small Caps (<US\$1bn) as described in the Ratings Table below:

#### Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (>US\$1bn)	>15%	5-15%	<5%
Mid/Small Caps (<US\$1bn)	>25%	5-25%	<5%

### Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Anand Rathi Share and Stock Brokers Ltd. (hereinafter refer as ARSSBL) (Research Entity, SEBI Regn No. INH000000834, Date of Regn. 29/06/2015) is a subsidiary of the Anand Rathi Financial Services Ltd. ARSSBL is a corporate trading and clearing member of Bombay Stock Exchange Ltd, National Stock Exchange of India Ltd. (NSEIL), Multi Stock Exchange of India Ltd (MCX-SX), and also depository participant with National Securities Depository Ltd (NSDL) and Central Depository Services Ltd. ARSSBL is engaged into the business of Stock Broking, Depository Participant, Mutual Fund distributor.

The research analysts, strategists, or research associates principally responsible for the preparation of Anand Rathi research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

**General Disclaimer:** This Research Report (hereinafter called "Report") is meant solely for use by the recipient and is not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through ARSSBL nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by ARSSBL to be reliable. ARSSBL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of ARSSBL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report. The price and value of the investments referred to in this Report and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. ARSSBL does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding taxation aspects of any potential investment.

Opinions expressed are our current opinions as of the date appearing on this Research only. We do not undertake to advise you as to any change of our views expressed in this Report. Research Report may differ between ARSSBL's RAs and/ or ARSSBL's associate companies on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold ARSSBL, its employees and associates responsible for any losses, damages of any type whatsoever.

ARSSBL and its associates or employees may; (a) from time to time, have long or short positions in, and buy or sell the investments in/ security of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments/ securities of company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) these and other activities of ARSSBL and its associates or employees may not be construed as potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall ARSSBL and its associates or employees or any third party involved in, or related to computing or compiling the information have any liability for any damages of any kind.

Details of Associates of ARSSBL and Brief History of Disciplinary action by regulatory authorities & its associates are available on our website i.e. [www.rathionline.com](http://www.rathionline.com)

**Disclaimers in respect of jurisdiction:** This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject ARSSBL to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by ARSSBL in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Report shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. ARSSBL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to ARSSBL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

#### Statements on ownership and material conflicts of interest, compensation - ARSSBL and Associates

##### Answers to the Best of the knowledge and belief of ARSSBL/ its Associates/ Research Analyst who is preparing this report

Research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest.	No
ARSSBL/its Associates/ Research Analyst/ his Relative 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?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company	No
ARSSBL/its Associates/ Research Analyst/ his Relative have any other material conflict of interest at the time of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have managed or co-managed public offering of securities for the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation or other benefits from the subject company or third party in connection with the research report	No
ARSSBL/its Associates/ Research Analyst/ his Relative have served as an officer, director or employee of the subject company.	No
ARSSBL/its Associates/ Research Analyst/ his Relative has been engaged in market making activity for the subject company.	No

#### Other Disclosures pertaining to distribution of research in the United States of America

This research report is a product of ARSSBL, 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 ARSSBL 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, ARSSBL has entered into an agreement with a U.S. registered broker-dealer Marco Polo Securities Inc. Transactions in securities discussed in this research report should be effected through Marco Polo Securities Inc.

1. ARSSBL or its Affiliates may or may not have been beneficial owners of the securities mentioned in this report.
2. ARSSBL or its affiliates may have or not managed or co-managed a public offering of the securities mentioned in the report in the past 12 months.
3. ARSSBL or its affiliates may have or not received compensation for investment banking services from the issuer of these securities in the past 12 months and do not expect to receive compensation for investment banking services from the issuer of these securities within the next three months.
4. However, one or more of ARSSBL or its Affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon, either on their own account or on behalf of their clients.
5. As of the publication of this report, ARSSBL does not make a market in the subject securities.
6. ARSSBL or its Affiliates may or may not, to the extent permitted by law, act upon or use the above material or the conclusions stated above, or the research or analysis on which they are based before the material is published to recipients and from time to time, provide investment banking, investment management or other services for or solicit to seek to obtain investment banking, or other securities business from, any entity referred to in this report.

© 2023. This report is strictly confidential and is being furnished to you solely for your information. All material presented in this report, unless specifically indicated otherwise, is under copyright to ARSSBL. None of the material, its content, or any copy of such material or content, may be altered in any way, transmitted, copied or reproduced (in whole or in part) or redistributed in any form to any other party, without the prior express written permission of ARSSBL. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of ARSSBL or its affiliates, unless specifically mentioned otherwise.

Additional information on recommended securities/instruments is available on request.

ARSSBL registered address: Express Zone, A Wing, 9th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.  
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.