

A stellar performance on the back of healthy revivals across all businesses.

CMP: INR 70

Rating: BUY

Target Price: INR 155

Stock Info

BSE	500413
NSE	THOMASCOOK
Bloomberg	TC:IN
Reuters	THOM.NS
Sector	Tour, Travel Related Services
Face Value (INR)	1
Equity Capital (INR cr)	44.23
Mkt Cap (INR cr)	32,527
52w H/L (INR)	91/54
Avg Daily Vol (in 000')	584

Shareholding Pattern %

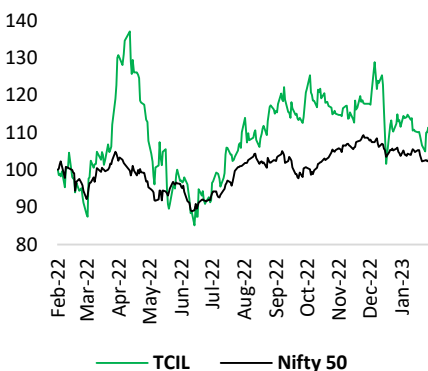
(As on December, 2022)

Promoters	72.34
DII	9.06
FII	0.48
Public & Others	18.12

Stock Performance (%) 1m 3m 12m

TCIL	(3.7)	(6.7)	5.4
NIFTY 50	(0.2)	(1.7)	1.7

Thomas Cook vs Nifty 50 Price Chart



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- **Thomas Cook India's (TCIL's)** Income from operations grew by 105.37% YoY to INR 1,536 Cr (+25.18% QoQ), beating our estimate of INR 1,283 Cr by 19.71%.
- The EBITDA grew by 246.12% YoY to INR 122 Cr (+77.64% QoQ), beating our estimate of INR 103 Cr by 18.45%.
- EBITDA Margin expanded by 323bps YoY to 7.94% (+75bps QoQ), barely missing our estimate of 8% by 6bps.
- The Consolidated PAT grew 107.93% YoY to INR 27 Cr (vs INR 0 cr in Q2FY23), missing our estimate of INR 53 Cr due to some unforeseen expenses. The adjusted PAT meets our estimates.
- PAT Margin expanded by 501bps YoY to 1.73% (+171bps QoQ).
- This quarter saw an increase in consumer wallet shares directed toward travel expenditure. Growth was led by high-margin businesses like Digiphoto Entertainment and Leisure Hospitality.

Q3FY23 Concall Highlights

Europe tour packages: Thomas Cook were recently launched Europe tour packages and the response from the market has been very strong and has helped recover ahead of pre-pandemic levels to be 20%. Visa challenges are easing up, and on the supply side, more airlines have opened up to India. The company remain optimistic for the summer of 2023.

CRISIL upgraded their Rating Outlook from Negative to Stable during the quarter: This Reaffirms Ratings (Long term CRISIL A+; Short term CRISIL A1) reiterating their dominant position in Forex and strong brand equity across Travel businesses.

Digital Led recovery: Rapid digitization across all businesses not only led to significant margin expansion this quarter from increased operating efficiencies, but also led to massive volume growths, especially in the forex, travel, and leisure hospitality business.

Valuation and Outlook: We believe that Thomas Cook's customer-centric approach and focus on delivering the best experience and value combined with its legacy and brand recall in the market have generated and maintained significant stickiness with both corporate and retail customers. The company is on a swift path to recovery and the effects of this are already visible in all its business verticals. Going forward, we believe Thomas Cook will maintain its position as a market leader in Indian travel and tourism and deliver significant shareholder value. We assign a Target Price of INR 155 valued at a combined Sum Of The Parts (SOTP) EV/EBIT multiple of 14x based on the FY25E EBIT of INR 491 Cr. This indicates an upside of 123% from the CMP of INR 70. We maintain our BUY rating on the stock.

INR Cr	FY22	FY23E	FY24E	FY25E	FY26E	FY27E
Revenue	1,888	4,935	6,980	8,251	9,608	11,315
YoY	137.52%	161.38%	41.42%	18.21%	16.46%	17.77%
EBITDA	-130	374	516	622	700	841
EBITDA Margin	-6.87%	7.57%	7.39%	7.53%	7.28%	7.43%
EBIT	-258	249	389	491	563	700
EBIT Margin	-13.68%	5.05%	5.57%	5.95%	5.86%	6.19%
PAT	-254	129	244	317	369	464
YoY	-13.99%	-150.77%	89.37%	29.99%	16.24%	25.79%
EPS (INR)	-6.92	2.65	5.73	7.69	9.07	11.61
YoY	0.97%	-138.37%	116.00%	34.13%	17.91%	28.04%
P/E (x)	-10.05	26.20	12.13	9.04	7.67	5.99
P/B (x)	1.70	1.55	1.38	1.21	1.06	0.91
EV/EBITDA (x)	-27.42	8.30	7.45	5.11	5.51	3.81
EV/EBIT (x)	-13.77	12.44	9.89	6.48	6.84	4.58
D/E (x)	0.43	0.42	0.42	0.37	0.35	0.32
RONW	-15.34%	7.12%	12.04%	13.70%	13.87%	14.99%
ROCE	-10.92%	9.71%	13.50%	15.46%	15.70%	17.13%

Source: Company Filings & Arihant Capital Research

Valuation, Quarterly, and Segment Wise Result

FY25E (INR Cr)

Segment	EBIT	EV/ EBIT (x)	EV
Financial Services	103	10	1033
Travel & Related Services	160	12	1922
Vacation Ownership & Resort Business/ Leisure Hospitality & Resorts business	149	18	2683
Digiphoto imaging services	78	17	1330
Total	491	14	6967
Cash			901
Minority Interest			13
Debt			857
Preference Capital			133
Equity Value			6865
No. Shares (Cr)			44
TP			155
Upside			123%

INR Cr (Consolidated)	Q3FY23	Q2FY23	Q3FY22	Q-o-Q	Y-o-Y
Income From Operations	1536	1222	748	25.73%	105.37%
Operating Expenses	1440	1166	715	23.48%	101.45%
Other Income	26	13	2	98.18%	1108.21%
EBITDA	122	69	35	77.64%	246.12%
<i>EBITDA margin %</i>	<i>7.94%</i>	<i>5.62%</i>	<i>4.71%</i>	<i>232bps</i>	<i>323bps</i>
Depreciation & Amortization	32	31	33	2.97%	-2.26%
EBIT	90	37	2	140.47%	3996.71%
<i>EBIT Margin</i>	<i>5.84%</i>	<i>3.05%</i>	<i>0.29%</i>	<i>279bps</i>	<i>554bps</i>
Finance costs	28	19	16	50.11%	69%
Other common expenditure	32	14	22	130.63%	44.64%
PBT before exceptional items	30	5	-36	511.73%	-181.87%
Exceptional Items	0	0	0	-	-
PBT	30	5	-36	511.73%	-181.87%
Tax Expense	3	5	-12	-28.78%	-128.82%
<i>Effective tax rate %</i>	<i>11.67%</i>	<i>100.23%</i>	<i>33.14%</i>	<i>-885bps</i>	<i>-2148bps</i>
PAT	26	0	-24	-239672.73%	108.17%
Share of Associate Income	0	0	0	-165.08%	72.63%
Profit for the Period	27	0	-24	-10182.51%	-209.27%
Add: Other Comprehensive Income	-10	10	-1	-204.11%	-783.29%
Consolidated PAT	16	10	-26	64.94%	-162.52%
<i>PAT margin %</i>	<i>1.73%</i>	<i>-0.02%</i>	<i>-3.24%</i>	<i>175bps</i>	<i>497bps</i>
EPS (INR)- Basic	0.40	0.02	-0.94	1900.00%	-142.55%

Source: Company Filings & Arihant Capital Research

Segment Wise (INR Cr)	Q3FY23	Q2FY23	Q3FY22	Q-o-Q	Y-o-Y
Segment Revenue					
Financial Services	70	64	33	8.86%	112.73%
Travel & Related Services	1118	899	464	24.29%	141.06%
Leisure Hospitality & Resorts	103	78	95	31.65%	8.07%
Digiphoto Imaging Services	246	181	156	36.26%	57.29%
Total Segment Revenue	1536	1222	748	25.73%	105.37%
Segment Results					
Financial Services	21	20	5	2.96%	362.30%
Travel & Related Services	22	3	-36	533.89%	-161.47%
Leisure Hospitality & Resorts	25	4	26	472.46%	-3.08%
Digiphoto Imaging Services	22	9	7	141.75%	195.80%
Total Segment Results	90	37	2	140.47%	3996.71%
Segment Wise EBIT					
Financial Services	30.32%	32.06%	13.95%	-174bps	1637bps
Travel & Related Services	1.95%	0.38%	-7.66%	157bps	961bps
Leisure Hospitality & Resorts	24.26%	5.58%	27.06%	1868bps	-279bps
Digiphoto Imaging Services	8.85%	4.99%	4.71%	386bps	415bps
Total EBIT Margin	5.84%	3.05%	0.29%	279bps	554bps

Source: Company Filings & Arihant Capital Research

Q3FY23 Concall Highlights

Operational Highlights

- This was the third consecutive profitable quarter with some of the strongest profitability. So far they are displaying a quicker-than-anticipated recovery.
- The business saw a healthy rebound across all segments.
- Crisil upgraded their rating from negative to stable.
- There was an unforeseen MTM investment loss of about INR 29 Cr this quarter.

Forex: Recovery was 90% vs pre-pandemic levels and growth was 63% YoY.

- The business is reaching pre-pandemic by the end of this year.
- For the full year, recoveries are ~91%.
- Retail recovery has been very strong displaying 107% recovery with the education segment having 128% recovery over pre-pandemic levels.
- 11% penetration for digital adoption was achieved in the retail segment.
- FX partner: 1,500+ FX mate partners were on board, constituting 9% of retail business. Currently, 20% of retail business comes from the digital side.
- Investment in digital and marketing initiatives led to EBIT de-growth sequentially.
- Card loads registered 143mn during the quarter. Total card issuance was up 72% YoY as they were bringing in new customers.
- Each card has a validity of 5 years.
- Market share in cards is higher at 2.1% vs 1.8% last year.

Travel & Related Services: Recovery was 83% vs pre-pandemic levels and growth was 135% YoY.

- One of the best quarters from a recovery POV.
- **Corporate travel** had a 106% recovery with growth led by new acquisitions, and 120% YoY growth. They acquired 13 new accounts in Banking & Insurance, IT Services, Infrastructure, Media & Entertainment, Telecommunications, Automobile, Consumer products, manufacturing, etc. that have started to trade. 60% of corporate customers were acquired by digital means.
- **Leisure travel** had launched a range of new products/deals with aggressive online campaigns targeting Gen Z/Young India were undertaken. Recoveries were 89% over pre-pandemic and 98% growth YoY for domestic holidays. For international holidays, recoveries were 60%. Cordelia cruises booked 7,500+ customers.
- Growth in **MICE** was from international travel opening up as they have new delegates to manage in group travels (groups consist of 100-3,000 delegates). There was also some government business from the Khelo India matched and G20. They managed multiple corporate groups for the T20 World Cup in Australia also the FIFA World Cup in Qatar. Recovery vs pre-pandemic was 108%.
- **DMS business** recovered 86% combined for India and international businesses.
 - TCI (India) had the 1st quarter of operations after covid with recoveries at 42% as e- visas from the UK begin to resume. The January quarter is expected to be better as the profitability chain continues. The Travart project to digitally transform TCI is on track
 - Desert adventures had volumes much higher than seen in the past with 122% recoveries over pre-pandemic levels. Key volume drivers were CIS countries, OTA business, Latin American, and Indian markets. The focus going forward will be to sustain the CIS market, grow in other European markets like UK, Italy & France, consolidate local market presence and expand its footprint.
 - Asian trails operate 9 different businesses, and the key locations are performing well since their re-opening (SEA countries). The online B2B sales are doing very well. Recoveries are at 64%.
 - Private Safaris had 11% recoveries over pre-pandemic levels. Healthy sales were from Germany, the UK, the US, Romania, France, and India.

Leisure Hospitality (Sterling Resorts) had a 37% growth vs pre-pandemic levels and 8% growth YoY.

- There was a one-time net cancellation income of INR 77mn. This was the 8th consecutive quarter of profitability.
- They continue to scale business drivers using the asset-light approach. Guest spends, ARR, and improved occupancy clubbed with efficiencies in the membership vertical led to robust performance this quarter.
- ARR grew 18% to higher food & beverage spending which was at INR 200 Mn. It now stands at INR 6,688.
- Occupancy rates were at 62%. This can go up to 65-68%.
- Guest ratio to members grew to 64% vs 61% YoY.
- Resort revenues increased by 20% YoY and 37% vs pre-pandemic levels.
- Sterling launched various digital initiatives like robotic automation tools and bots facilitating operating efficiencies.
- The Sterling One platform helped scale resort inventories and room rates leading to significant volume addition.
- 2 new destinations were launched in Q3FY23: Pench and Tiruvanmalai (a leading spirituality destination).
- Upcoming destinations are Haridwar and Himachal.
- 2 Sterling resorts were ranked #1 in their locations as they continue to evolve the brand sterling in the marketplace.

Q3FY23 Concall Highlights

Digital Imaging Solutions (DEI) had a 144% recovery vs pre-pandemic levels and 57% growth YoY.

- DEI inked 4 new agreements: Emerald Faarufushi Resort & Spa in the Maldives, InterContinental Bali Resort in Indonesia, Girnar Ropeway in India, and Snow Oman – in Oman.
- Robust recovery was led by strong footfalls across major attractions. There is a continued focus on adding new and renewing partnerships and new geographies to the existing portfolio.
- One important project will be launched in mid-February- the tethered balloon in palm Atlantis Dubai. This will further improve revenue streams in DEI. Atlantis has recently added a large no. of rooms. One can expect the project to do well.

Increase in TCS (Tax Collected at Source) by the Union Budget: The increase in TCS from 5% to 20% announced by the union budget on outbound travel is likely to pinch the pocket of the consumer. The company will be appealing to the government to reconsider this as it impacts close to 80% of the business of Thomas Cook & SOTC Combined. All travel service agencies in India will face this regulation.

Increase in interest costs during the quarter: Interest Cost comprises pure interest costs (44%), other finance charges (45%), and lease liability interest (balance).

Other Incomes: They comprise operational items, such as TLVs and GPS received from airlines, and similar incentives. Since these are volume dependent, they were higher during Q3 as overall volumes were substantially higher this quarter.

The additional MTM Expense: Was from an employee trust held by Qness Corp whose results are clubbed with Thomas Cook. This trust is meant purely for giving benefit to the employees and does not benefit the operating company in any way. The trust holds about 12 lakh shares of Qness Corp, which are meant to be given to employees. Going forward, as and when these shares get distributed to the employees and the shareholding in the trust goes down, automatically, these numbers will start impacting them less and less.

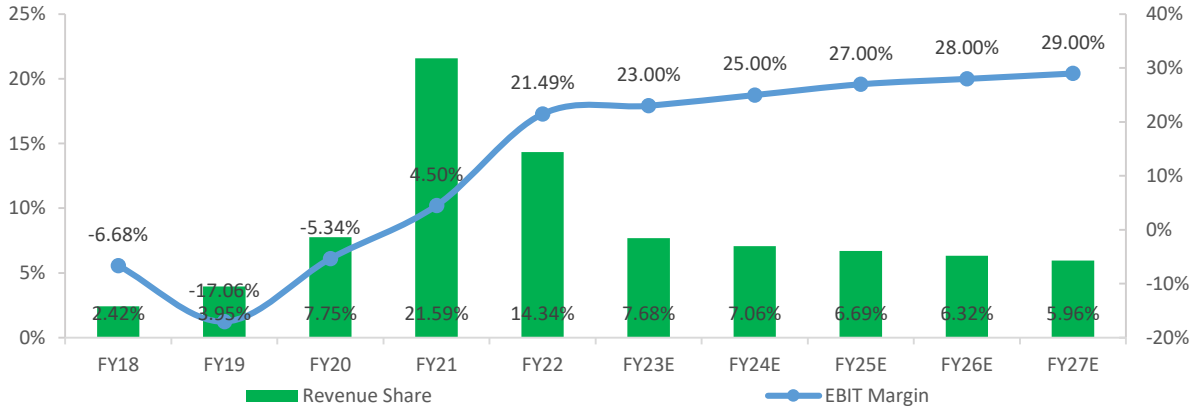
Cost reductions from digital initiatives: The digital initiatives taken across businesses are expected to lower costs by about 30% from the 2019 base, and should be sustainable in the years to come.

Short & Long Haul travel: Domestic travel has reached about 80% recovery, whereas short-haul travel has reached 110% recovery to pre-pandemic levels. Long-haul bookings are expected to come in around March 2024.

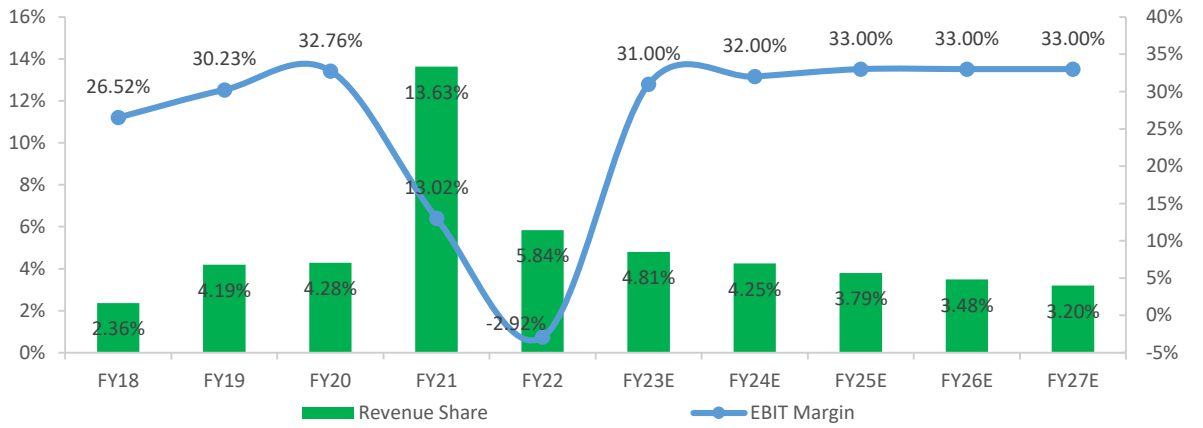
Memberships in Sterling: Yields have improved from increased down payments, and the fixed cost-driven sale component has reduced and becomes more variable cost drive. The growing focus on the membership model has increased profitability as they provide a filler for competitive advantage.

DEI Growth: China is a huge market which had remained closed for the past two years because of the pandemic. Now that China has opened up the overall business is rapidly increasing at an average of 25- 30% YoY. They continue the process of signing new contracts with countries like Saudi Arabia (which has a much greater potential than Dubai). UAE is currently one of the largest markets for DEI and constitutes 40-45% of the business.

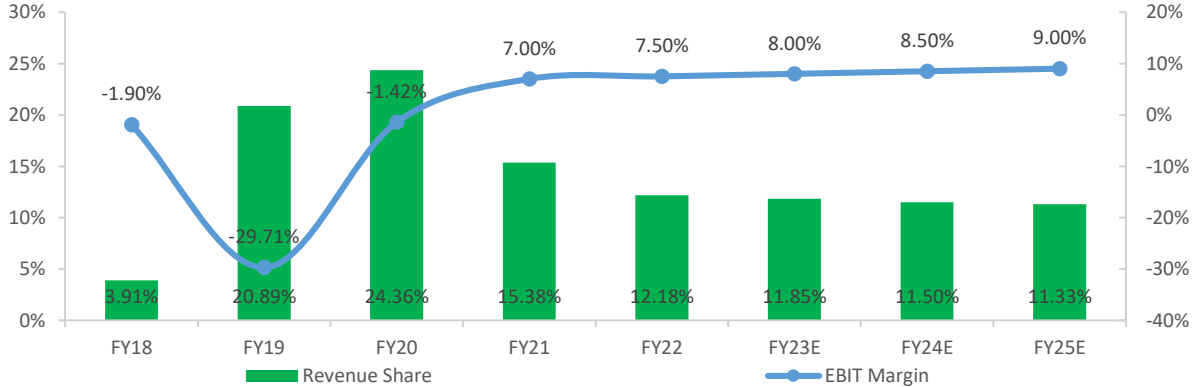
Vacation Ownership & Resort Business/ Leisure Hospitality & Resorts business



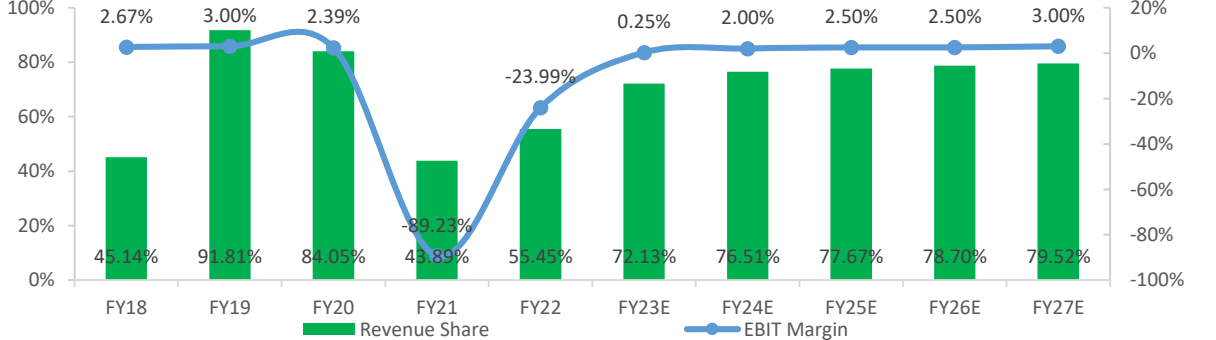
Financial (Forex) Services



Digiphoto imaging services



Travel & Related Services



Source: Company Filings & Arihant Capital Research

Income Statement

INR Cr	FY22	FY23E	FY24E	FY25E	FY26E	FY27E
Revenue from operations	1,888	4,935	6,980	8,251	9,608	11,315
Other income	58	148	279	305	192	226
Cost of sales & services	1,193	3,455	4,746	5,528	6,534	7,581
Employee benefit expenses	582	740	1,047	1,155	1,153	1,358
Advertisement & promotion expenses	22	25	70	83	96	113
Other expenses	278	490	880	1,169	1,318	1,649
EBITDA	-130	374	516	622	700	841
EBITDA Margin	-0	0	0	0	0	0
Depreciation & amortisation expense	129	124	127	131	136	141
Finance Cost	62	84	77	86	93	109
Profit/ Loss from associates	1	1	1	1	1	1
Exceptional Items	-3	-3	-3	-3	-3	-3
PBT after exceptional Items	-322	164	310	403	468	589
Cash Tax	-68	35	66	85	99	125
PAT	-254	129	244	317	369	464
OCI	19	19	19	19	19	19
Total comprehensive income	-235	148	263	336	388	483
EPS after exceptional items:						
Basic (INR)	-7	3	6	8	9	12
Diluted (INR)	-6	3	5	7	8	11

Balance Sheet

INR Cr	FY22	FY23E	FY24E	FY25E	FY26E	FY27E
Equity Share Capital	44	44	44	44	44	44
Preference Capital	133	133	133	133	133	133
Other Equity	1,518	1,620	1,837	2,127	2,469	2,905
Non controlling Interest	-40	13	13	13	13	13
Net Worth	1,655	1,810	2,027	2,317	2,659	3,096
Total debt	712	760	851	857	931	991
Deferred tax liability (net)	-293	-293	-293	-293	-293	-293
Other non current liabilities	747	762	782	832	892	962
Total Liabilities	1,166	1,230	1,341	1,397	1,530	1,660
Net Block	1,233	1,159	1,072	991	925	845
CWIP	5	8	10	12	15	19
Goodwill	1,062	1,113	1,167	1,223	1,282	1,344
Other intangible assets	293	376	482	619	795	1,020
Investments	348	398	418	438	468	518
Other non current assets	206	243	287	339	400	472
Net Working Capital:	-650	-1,138	-300	-810	4	-469
Inventories	22	16	36	25	11	31
Trade receivables	235	576	763	820	918	1,190
Cash and cash equivalents	324	880	231	901	300	1,007
Other current assets	594	624	664	699	749	814
Trade payables	998	1,841	1,279	1,901	1,321	2,252
Other current liabilities	502	512	482	452	352	252
Total assets	2,821	3,040	3,368	3,714	4,189	4,756

Cash Flow

INR Cr	FY22	FY23E	FY24E	FY25E	FY26E	FY27E
Profit before tax	-322	164	310	403	468	589
Depreciation & amortization	129	124	127	131	136	141
Tax paid	-68	35	66	85	99	125
Working capital Δ	22	-488	838	-510	814	-473
Goodwill Δ	13	51	54	56	59	62
Operating cash flow	-160	690	-521	902	-368	1,016
Capital expenditure	123	53	42	52	72	64
Free cash flow	-283	636	-562	850	-440	952
Equity raised	30	0	0	-0	-	-
Investments made	13	50	20	20	30	50
Other asset purchases	-69	120	150	189	237	298
Debt financing	3	48	91	6	73	60
Dividends paid	30	46	46	46	46	46
Other items	-144	87	39	69	79	89
Net Δ in cash	-367	555	-649	670	-601	707
Opening cash balance	691	324	880	231	901	300
Ending cash balance	324	880	231	901	300	1,007

Source: Company Filings & Arianth Capital Research

Ratios	FY22	FY23E	FY24E	FY25E	FY26E	FY27E
Growth Matrix (%)						
Revenue	137.52%	161.38%	41.42%	18.21%	16.46%	17.77%
EBITDA	-35.94%	-388.05%	38.06%	20.51%	12.55%	20.17%
EBIT	-26.29%	-196.56%	55.79%	26.25%	14.82%	24.25%
PBT	-22.63%	-150.77%	89.37%	29.99%	16.24%	25.79%
PAT	-13.99%	-150.77%	89.37%	29.99%	16.24%	25.79%
PAT after OCI	6.22%	-162.98%	77.88%	27.82%	15.32%	24.52%
Profitability (%)						
EBITDA Margin	-6.87%	7.57%	7.39%	7.53%	7.28%	7.43%
EBIT Margin	-13.68%	5.05%	5.57%	5.95%	5.86%	6.19%
Net Profit Margin	-13.45%	2.61%	3.50%	3.85%	3.84%	4.10%
Net Profit Margin after OCI	-12.44%	3.00%	3.77%	4.08%	4.04%	4.27%
RoCE	-10.92%	9.71%	13.50%	15.46%	15.70%	17.13%
RoNW	-15.34%	7.12%	12.04%	13.70%	13.87%	14.99%
RoA	-8.41%	4.40%	7.62%	8.96%	9.34%	10.38%
Per Share (INR)						
Basic EPS	-6.92	2.65	5.73	7.69	9.07	11.61
Diluted EPS	-6.42	2.46	5.32	7.13	8.41	10.77
DPS	0.00	0.38	0.38	0.38	0.38	0.38
Basic Cash EPS	3.25	3.39	3.55	3.70	3.88	4.07
Diluted Cash EPS	3.02	3.14	3.29	3.43	3.60	3.77
BVPS	41.03	44.87	50.24	57.44	65.91	76.74
Sales	300.65	300.65	300.65	300.65	300.65	300.65
Valuation (x)						
P/E	-10.05	26.20	12.13	9.04	7.67	5.99
P/CEPS	21.37	20.53	19.59	18.78	17.93	17.10
P/B	1.70	1.55	1.38	1.21	1.06	0.91
P/Sales	0.23	0.23	0.23	0.23	0.23	0.23
EV/EBITDA	-27.42	8.30	7.45	5.11	5.51	3.81
EV/EBIT	-13.77	12.44	9.89	6.48	6.84	4.58
EV/Sales	1.88	0.63	0.55	0.39	0.40	0.28
Dividend Yield	0.00	0.01	0.01	0.01	0.01	0.01
Liquidity (x)						
Current Ratio	0.78	0.89	0.96	1.04	1.18	1.21
Quick Ratio	0.77	0.88	0.94	1.03	1.18	1.20
Defensive Interval Ratio	196.93	158.32	88.68	110.12	78.06	101.67
Cash Ratio	0.22	0.37	0.13	0.38	0.18	0.40
Activity (x)						
Receivables turnover	10.38	12.17	10.43	10.43	11.06	10.74
Inventory turnover	60.91	182.50	182.50	182.50	365.00	365.00
Payables turnover	1.34	2.43	3.04	3.48	4.06	4.24
Total asset turnover	0.63	1.68	2.18	2.33	2.43	2.53
Fixed asset turnover	1.52	4.10	6.20	7.91	9.89	12.55
Working capital turnover	-2.90	-4.34	-23.28	-10.18	2471.60	-24.11
Days						
Receivable days	35.15	30.00	35.00	35.00	33.00	34.00
Inventory days	5.99	2.00	2.00	2.00	1.00	1.00
Operating cycle						
Payable days	273.21	150.00	120.00	105.00	90.00	86.00
Cash conversion cycle						
	-232.07	-118.00	-83.00	-68.00	-56.00	-51.00
Leverage (x)						
Interest Coverage	-4.20	2.98	5.07	5.72	6.05	6.42
Debt Equity	0.43	0.42	0.42	0.37	0.35	0.32
Net Debt Equity	0.23	-0.07	0.31	-0.02	0.24	-0.01
Assets to Equity	1.82	1.62	1.58	1.53	1.49	1.44
Du Pont						
Tax burden	0.79	0.79	0.79	0.79	0.79	0.79
Interest burden	1.25	0.66	0.80	0.82	0.83	0.84
EBIT Margin	-0.14	0.05	0.06	0.06	0.06	0.06
Asset turnover	0.63	1.68	2.18	2.33	2.43	2.53
Leverage	1.82	1.62	1.58	1.53	1.49	1.44
ROE	-0.15	0.07	0.12	0.14	0.14	0.15

Source: Company Filings & Arianth Capital Research

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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