

Seasonality affecting volumes for the quarter; expected to revive in Q1FY24

CMP: INR 67

Rating: BUY

Target Price: INR 173

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) | 47.04 |
| Mkt Cap (INR cr) | 3,147 |
| 52w H/L (INR) | 87/ 52 |
| Avg Daily Vol (in 000') | 443 |

Shareholding Pattern %

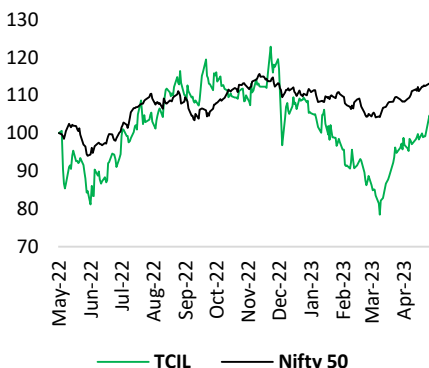
(As March 2023)

| | |
|-----------------|-------|
| Promoters | 72.34 |
| DII | 9.20 |
| FII | 0.51 |
| Public & Others | 17.76 |

Stock Performance (%) 1m 3m 12m

| | | | |
|----------|-----|-------|-------|
| TCIL | 0.2 | (1.8) | (0.7) |
| NIFTY 50 | 3.3 | 1.4 | 15.1 |

Thomas Cook vs Nifty 50 Price Chart



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Thomas Cook India's (TCIL) Q4 performance was beat on the top line but had missed on the bottom line due to unforeseen MTM expenses and heightened other expenses. Growth was driven by the forex, travel, and hospitality businesses. Income from operations grew by 151.54% YoY to INR 1,313 Cr (-14.52% QoQ) vs our estimate of INR 1,207 Cr. The EBITDA grew to INR 47 Cr (vis-a-vis a loss of INR 1 Cr in Q4FY22, -47.91% QoQ), vs our estimate of INR 81 Cr. EBITDA Margin expanded by 372bps YoY to 3.75% (-229bps QoQ), vs our estimate of 6.66%. The PAT de-grew 20.94% YoY to INR (11) Cr (-140.75% QoQ). **Q1 and Q2 are expected to be stronger as the travel business, hospitality, and forex businesses ramp up and volumes improve across the board.**

A quarter for investment: Q4 saw higher spending on marketing investment to accommodate for the buoyancy expected in H1FY24. The pipeline for FY24 looks good.

Cost reductions during the year: The constant endeavor to optimize costs and improve productivity through digitization across businesses has led to a ~20% cost saving this year. Some businesses even had savings over 30% which is expected to be maintained in the long run.

Developments in Sterling: the business recovered 6x over pre covid levels with new resort additions, higher F&B spending, and the success of the membership vertical driving efficiencies (premiumization and variableization of fixed costs) leading to an improvement in ARRs and down payments bringing in healthy FCF. In H1FY24 this business expects to add 6 new resorts. In Q4, Sterling opened 2 new resorts in Haridwar and Chail bringing the total to 40 resorts and ~ 2,500 rooms.

Opening up of the Chinese market: 2 major attractions in Beijing and Shanghai are now accessible to DEI. But, their profit-sharing arrangement led to Thomas Cook bearing a higher cost for the quarter. However, the business from China can be 2.5x-3x in the future once it has fully operationalized.

Corporate and leisure travel: The scale of corporate B2B MICE travel has returned to full swing on healthy client acquisitions and the government business. However, leisure travel recoveries have not been as strong as many destinations remain shut. The travel demand and momentum to Europe have been seen to improve and will reflect from Q1 onward. The current mix of international to domestic travel is 60-40 with the volume share coming in at 90-10.

Valuation and Outlook: This year saw a stellar recovery across the board, though the quarter was weaker on account of a higher cost base which will reap benefits in the quarters ahead as the scale of the business improves. **Many locations in SEA and China haven't yet reflected in the travel and DEI business but they will be going ahead. We assign a Target Price of INR 173 valued at a combined Sum Of The Parts (SOTP) EV/EBIT multiple of 15x based on the FY26E EBIT of INR 439 Cr. This indicates an upside of 159% from the CMP of INR 67. We maintain our BUY rating.**

| INR Cr | FY22 | FY23 | FY24E | FY25E | FY26E | FY27E |
|------------------|---------|----------|----------|---------|--------|--------|
| Revenue | 1,888 | 5,048 | 6,783 | 8,004 | 9,316 | 10,920 |
| YoY | 137.52% | 167.32% | 34.38% | 18.00% | 16.39% | 17.22% |
| Operating Profit | -188 | 178 | 62 | 109 | 295 | 372 |
| Operating Margin | -9.93% | 3.52% | 0.91% | 1.36% | 3.17% | 3.41% |
| EBITDA | -130 | 241 | 333 | 405 | 482 | 591 |
| EBITDA Margin | -6.87% | 4.78% | 4.91% | 5.06% | 5.17% | 5.41% |
| EBIT | -258 | 117 | 206 | 274 | 345 | 450 |
| EBIT Margin | -13.68% | 2.33% | 3.04% | 3.42% | 3.71% | 4.12% |
| PAT | -254 | 10 | 48 | 76 | 103 | 144 |
| YoY | -13.99% | -104.08% | 364.96% | 58.43% | 34.81% | 39.51% |
| EPS (INR) | -6.92 | -0.49 | 0.40 | 0.99 | 1.56 | 2.42 |
| YoY | 0.97% | -92.89% | -180.45% | 151.35% | 56.83% | 55.45% |
| P/E (x) | -9.67 | -136.01 | 169.07 | 67.26 | 42.89 | 27.59 |
| P/B (x) | 1.63 | 1.88 | 1.87 | 1.83 | 1.76 | 1.67 |
| EV/EBITDA (x) | -26.52 | 13.03 | 8.03 | 6.03 | 4.14 | 2.79 |
| EV/EBIT (x) | -13.31 | 26.80 | 12.98 | 8.90 | 5.77 | 3.66 |
| D/E (x) | 0.43 | 0.39 | 0.35 | 0.32 | 0.32 | 0.30 |
| RONW | -15.34% | 0.62% | 2.86% | 4.44% | 5.77% | 7.61% |
| ROCE | -10.92% | 5.04% | 9.07% | 12.06% | 14.67% | 18.34% |

Source: Company Filings & Arihant Capital Research

FY26E (INR Cr)

| Segment | EBIT | EV/ EBIT (x) | EV |
|------------------------------------------------------------------------------|------------|--------------|-------------|
| Financial Services | 107 | 10 | 1068 |
| Travel & Related Services | 108 | 12 | 1300 |
| Vacation Ownership & Resort Business/ Leisure Hospitality & Resorts business | 142 | 18 | 2549 |
| Digiphoto imaging services | 82 | 20 | 1638 |
| Total | 439 | 15 | 6555 |
| Cash | | | 1630 |
| Minority Interest | | | -39 |
| Debt | | | 571 |
| Preference Capital | | | 0 |
| Equity Value | | | 7652 |
| No. Shares (Cr) | | | 44 |
| TP | | | 173 |
| Upside | | | 159% |

| INR Cr (Consolidated) | Q4FY23 | Q3FY23 | Q4FY22 | Q-o-Q | Y-o-Y |
|---------------------------------|----------------|---------------|---------------|-----------------|------------------|
| Income From Operations | 1,313 | 1,536 | 522 | -14.52% | 151.54% |
| Operating Expenses | 1,277 | 1,472 | 530 | -13.27% | 141.15% |
| Operating Profit | 36 | 64 | -8 | -43.45% | -581.61% |
| <i>Operating Margin</i> | <i>2.75%</i> | <i>4.16%</i> | <i>-1.44%</i> | <i>-141bps</i> | <i>419bps</i> |
| Other Income | 11 | 26 | 7 | -58.84% | 59.44% |
| EBITDA | 47 | 90 | -1 | -47.91% | -6084.16% |
| <i>EBITDA margin</i> | <i>3.57%</i> | <i>5.85%</i> | <i>-0.15%</i> | <i>-229bps</i> | <i>372bps</i> |
| Depreciation & Amortization | 30 | 32 | 31 | -7.55% | -2.89% |
| EBIT | 17 | 58 | -32 | -70.53% | -153.86% |
| <i>EBIT Margin</i> | <i>1.28%</i> | <i>3.69%</i> | <i>-5.96%</i> | <i>-241bps</i> | <i>725bps</i> |
| Finance costs | 23 | 28 | 17 | -16.70% | 34% |
| Exceptional Items | - | - | -3 | - | -100% |
| PBT | -6 | 30 | -52 | -120.70% | -88.07% |
| Tax Expense | 5 | 3 | -0 | 31.14% | -1047.10% |
| <i>Effective tax rate %</i> | <i>-73.93%</i> | <i>11.67%</i> | <i>0.93%</i> | <i>-8560bps</i> | <i>-7486bps</i> |
| PAT | -11 | 26 | -51 | -140.75% | -20.94% |
| Share of Associate Income | 1 | 0 | 1 | 172.19% | -48.32% |
| Profit for the Period | -10 | 27 | -50 | -138.55% | -79.66% |
| Add: Other Comprehensive Income | 1 | -11 | 13 | -112.12% | -178.45% |
| Consolidated PAT | -9 | 16 | -37 | -156.10% | -75.69% |
| <i>PAT margin %</i> | <i>-0.77%</i> | <i>1.70%</i> | <i>-9.51%</i> | <i>-247bps</i> | <i>874bps</i> |
| EPS (INR)- Basic | -0.15 | 0.40 | -1.40 | -137.50% | -89.29% |

| Segment Wise (INR Cr) | Q4FY23 | Q3FY23 | Q4FY22 | Q-o-Q | Y-o-Y |
|---------------------------------------|--------------|--------------|---------------|----------------|-----------------|
| Segment Revenue | | | | | |
| Financial Services | 65 | 70 | 38 | -6.44% | 70.97% |
| Travel & Related Services | 951 | 1,118 | 271 | -14.93% | 251.07% |
| Leisure Hospitality & Resorts | 85 | 103 | 72 | -17.79% | 17.22% |
| Digiphoto Imaging Services | 213 | 246 | 141 | -13.60% | 50.82% |
| Total Segment Revenue | 1,313 | 1,536 | 522 | -14.52% | 151.54% |
| Segment Results | | | | | |
| Financial Services | 20 | 21 | 5 | -6.83% | 258.81% |
| Travel & Related Services | 1 | 22 | -46 | -95.44% | -102.14% |
| Leisure Hospitality & Resorts | 17 | 25 | 19 | -30.93% | -7.84% |
| Digiphoto Imaging Services | 5 | 22 | 8 | -76.65% | -36.38% |
| Total Segment Results | 43 | 90 | -14 | -52.07% | -400.91% |
| Segment Wise EBIT | | | | | |
| Financial Services | 30.19% | 30.32% | 14.39% | -13bps | 1581bps |
| Travel & Related Services | 0.10% | 1.95% | -17.16% | -185bps | 1726bps |
| Leisure Hospitality & Resorts | 20.38% | 24.26% | 25.93% | -388bps | -554bps |
| Digiphoto Imaging Services | 2.39% | 8.85% | 5.67% | -646bps | -328bps |
| Total EBIT as a % of sales | 3.27% | 5.84% | -2.74% | -256bps | 601bps |
| Other intersegment common expenditure | 26 | 32 | 17 | -18.87% | 50.62% |

Source: Company Filings & Arihant Capital Research

Income Statement

| INR Cr | FY22 | FY23 | FY24E | FY25E | FY26E | FY27E |
|---------------------------------------|---------------|--------------|--------------|--------------|--------------|---------------|
| Revenue from operations | 1,888 | 5,048 | 6,783 | 8,004 | 9,316 | 10,920 |
| Other income | 58 | 64 | 271 | 296 | 186 | 218 |
| Cost of sales & services | 1,193 | 3,594 | 4,884 | 5,683 | 6,614 | 7,644 |
| Employee benefit expenses | 582 | 770 | 1,017 | 1,121 | 1,304 | 1,420 |
| Advertisement & promotion expenses | 22 | - | 34 | 48 | 65 | 87 |
| Inter segment unallocable expenditure | 56 | 89 | 68 | 80 | 93 | 109 |
| Other expenses | 223 | 417 | 718 | 964 | 944 | 1,288 |
| EBITDA | -130 | 241 | 333 | 405 | 482 | 591 |
| EBITDA Margin | -6.66% | 4.72% | 4.72% | 4.88% | 5.07% | 5.30% |
| Depreciation & amortisation expense | 129 | 124 | 127 | 131 | 136 | 141 |
| Finance Cost | 62 | 89 | 80 | 75 | 78 | 77 |
| Profit/ Loss from associates | 1 | 1 | 1 | 1 | 1 | 1 |
| Exceptional Items | -3 | -2 | -2 | -2 | -2 | -2 |
| PBT after exceptional Items | -322 | 27 | 125 | 198 | 267 | 372 |
| Cash Tax | -68 | 16 | 77 | 121 | 164 | 228 |
| PAT | -254 | 10 | 48 | 76 | 103 | 144 |
| OCI | 19 | 9 | 9 | 9 | 9 | 9 |
| Total comprehensive income | -235 | 19 | 57 | 85 | 112 | 153 |

Balance Sheet

| INR Cr | FY22 | FY23 | FY24E | FY25E | FY26E | FY27E |
|-------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|
| Equity Share Capital | 44 | 47 | 47 | 47 | 47 | 47 |
| Preference Capital | 133 | - | - | - | - | - |
| Other Equity | 1,518 | 1,666 | 1,675 | 1,712 | 1,776 | 1,880 |
| Non controlling Interest | -40 | -39 | -39 | -39 | -39 | -39 |
| Net Worth | 1,655 | 1,675 | 1,683 | 1,720 | 1,784 | 1,888 |
| Total debt | 712 | 656 | 589 | 551 | 571 | 566 |
| Deferred tax liability (net) | -293 | -285 | -285 | -285 | -285 | -285 |
| Other non current liabilities | 747 | 746 | 766 | 816 | 876 | 946 |
| Total Liabilities | 1,166 | 1,117 | 1,070 | 1,081 | 1,161 | 1,227 |
| Net Block | 1,233 | 1,340 | 1,072 | 992 | 926 | 845 |
| CWIP | 5 | 4 | 4 | 4 | 5 | 5 |
| Goodwill | 1,062 | 1,102 | 1,155 | 1,211 | 1,269 | 1,331 |
| Other intangible assets | 293 | 157 | 167 | 177 | 187 | 197 |
| Investments | 348 | 519 | 529 | 539 | 549 | 559 |
| Other non current assets | 206 | 239 | 249 | 259 | 269 | 279 |
| Net Working Capital: | -650 | -1,131 | -1,388 | -1,544 | -1,888 | -2,072 |
| Inventories | 22 | 30 | 40 | 42 | 54 | 56 |
| Trade receivables | 235 | 567 | 511 | 762 | 720 | 1,017 |
| Cash and cash equivalents | 324 | 563 | 966 | 1,165 | 1,630 | 1,973 |
| Other current assets | 594 | 851 | 861 | 871 | 881 | 891 |
| Trade payables | 998 | 1,787 | 1,998 | 2,406 | 2,719 | 3,204 |
| Other current liabilities | 502 | 793 | 803 | 813 | 823 | 833 |
| Total assets | 2,821 | 2,792 | 2,753 | 2,801 | 2,945 | 3,115 |

Cash Flow

| INR Cr | FY22 | FY23 | FY24E | FY25E | FY26E | FY27E |
|-----------------------------|-------------|------------|------------|--------------|--------------|--------------|
| Profit before tax | -322 | 27 | 125 | 198 | 267 | 372 |
| Depreciation & amortization | 129 | 124 | 127 | 131 | 136 | 141 |
| Tax paid | -68 | 16 | 77 | 121 | 164 | 228 |
| Working capital Δ | 22 | -481 | -257 | -156 | -343 | -185 |
| Goodwill Δ | 13 | 40 | 53 | 56 | 58 | 61 |
| Operating cash flow | -160 | 575 | 379 | 308 | 524 | 407 |
| Capital expenditure | 123 | 230 | -140 | 50 | 70 | 60 |
| Free cash flow | -283 | 346 | 520 | 257 | 454 | 347 |
| Equity raised | 30 | 58 | -0 | - | 0 | 0 |
| Investments made | 13 | 170 | 10 | 10 | 10 | 10 |
| Other asset purchases | -69 | -103 | 20 | 20 | 20 | 20 |
| Debt financing | 3 | -55 | -67 | -39 | 20 | -4 |
| Dividends paid | 30 | 60 | 48 | 48 | 48 | 48 |
| Other items | -144 | 17 | 29 | 59 | 69 | 79 |
| Net Δ in cash | -367 | 239 | 403 | 199 | 465 | 343 |
| Opening cash balance | 691 | 324 | 563 | 966 | 1,165 | 1,630 |
| Ending cash balance | 324 | 563 | 966 | 1,165 | 1,630 | 1,973 |

Source: Company Filings & Arihant Capital Research

| Ratios | FY22 | FY23 | FY24E | FY25E | FY26E | FY27E |
|------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Growth Matrix (%) | | | | | | |
| Revenue | 137.52% | 167.32% | 34.38% | 18.00% | 16.39% | 17.22% |
| EBITDA | -35.94% | -286.16% | 38.03% | 21.43% | 18.99% | 22.68% |
| EBIT | -26.29% | -145.44% | 75.66% | 32.81% | 26.14% | 30.31% |
| PBT | -22.63% | -108.33% | 364.96% | 58.43% | 34.81% | 39.51% |
| PAT | -13.99% | -104.08% | 364.96% | 58.43% | 34.81% | 39.51% |
| PAT after OCI | 6.22% | -108.25% | 195.36% | 49.24% | 31.14% | 36.34% |
| Profitability (%) | | | | | | |
| EBITDA Margin | -6.66% | 4.72% | 4.72% | 4.88% | 5.07% | 5.30% |
| EBIT Margin | -13.28% | 2.30% | 2.92% | 3.30% | 3.64% | 4.04% |
| Net Profit Margin | -13.05% | 0.20% | 0.68% | 0.92% | 1.08% | 1.29% |
| Net Profit Margin after OCI | -12.07% | 0.38% | 0.81% | 1.03% | 1.18% | 1.37% |
| RoCE | -10.92% | 5.04% | 9.07% | 12.06% | 14.67% | 18.34% |
| RoNW | -15.34% | 0.62% | 2.86% | 4.44% | 5.77% | 7.61% |
| RoA | -8.41% | 0.37% | 1.74% | 2.75% | 3.58% | 4.74% |
| Per Share (INR) | | | | | | |
| Basic EPS | -6.92 | -0.49 | 0.40 | 0.99 | 1.56 | 2.42 |
| Diluted EPS | -6.42 | -0.49 | 0.40 | 0.99 | 1.56 | 2.42 |
| DPS | 0.00 | 0.64 | 0.40 | 0.40 | 0.40 | 0.40 |
| Basic Cash EPS | 3.25 | 2.63 | 2.71 | 2.80 | 2.93 | 3.04 |
| Diluted Cash EPS | 3.02 | 2.63 | 2.71 | 2.80 | 2.93 | 3.04 |
| BVPS | 41.03 | 35.60 | 35.79 | 36.58 | 37.93 | 40.14 |
| Sales | 300.65 | 239.13 | 239.13 | 239.13 | 239.13 | 239.13 |
| Valuation (x) | | | | | | |
| P/E | -9.67 | -136.01 | 169.07 | 67.26 | 42.89 | 27.59 |
| P/CEPS | 20.56 | 25.47 | 24.70 | 23.88 | 22.87 | 22.01 |
| P/B | 1.63 | 1.88 | 1.87 | 1.83 | 1.76 | 1.67 |
| P/Sales | 0.22 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 |
| EV/EBITDA | -26.52 | 13.03 | 8.03 | 6.03 | 4.14 | 2.79 |
| EV/EBIT | -13.31 | 26.80 | 12.98 | 8.90 | 5.77 | 3.66 |
| EV/Sales | 1.82 | 0.62 | 0.39 | 0.30 | 0.21 | 0.15 |
| Dividend Yield | 0.00 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Liquidity (x) | | | | | | |
| Current Ratio | 0.78 | 0.78 | 0.85 | 0.88 | 0.93 | 0.98 |
| Quick Ratio | 0.77 | 0.77 | 0.83 | 0.87 | 0.91 | 0.96 |
| Defensive Interval Ratio | 202.19 | 148.51 | 126.74 | 129.43 | 130.96 | 134.72 |
| Cash Ratio | 0.22 | 0.22 | 0.34 | 0.36 | 0.46 | 0.49 |
| Activity (x) | | | | | | |
| Receivables turnover | 10.38 | 12.58 | 12.58 | 12.58 | 12.58 | 12.58 |
| Inventory turnover | 60.91 | 138.96 | 138.96 | 138.96 | 138.96 | 138.96 |
| Payables turnover | 1.34 | 2.58 | 2.58 | 2.58 | 2.58 | 2.58 |
| Total asset turnover | 0.63 | 1.80 | 2.45 | 2.88 | 3.24 | 3.60 |
| Fixed asset turnover | 1.52 | 3.91 | 5.60 | 7.72 | 9.67 | 12.27 |
| Working capital turnover | -2.90 | -4.46 | -4.89 | -5.18 | -4.93 | -5.27 |
| Days | | | | | | |
| Receivable days | 35.15 | 29.02 | 29.02 | 29.02 | 29.02 | 29.02 |
| Inventory days | 5.99 | 2.63 | 2.63 | 2.63 | 2.63 | 2.63 |
| Cash Conversion cycle | 41.14 | 31.65 | 31.65 | 31.65 | 31.65 | 31.65 |
| Payable days | 273.21 | 141.41 | 141.41 | 141.41 | 141.41 | 141.41 |
| Operating cycle | -232.07 | -109.75 | -109.75 | -109.75 | -109.75 | -109.75 |
| Leverage (x) | | | | | | |
| Interest Coverage | -4.20 | 1.32 | 2.58 | 3.66 | 4.46 | 5.85 |
| Debt Equity | 0.43 | 0.39 | 0.35 | 0.32 | 0.32 | 0.30 |
| Net Debt Equity | 0.23 | 0.06 | -0.22 | -0.36 | -0.59 | -0.75 |
| Assets to Equity | 1.82 | 1.68 | 1.65 | 1.61 | 1.61 | 1.60 |
| Du Pont | | | | | | |
| Tax burden | 0.79 | 0.39 | 0.39 | 0.39 | 0.39 | 0.39 |
| Interest burden | 1.25 | 0.23 | 0.61 | 0.72 | 0.77 | 0.83 |
| EBIT Margin | -0.14 | 0.02 | 0.03 | 0.03 | 0.04 | 0.04 |
| Asset turnover | 0.63 | 1.80 | 2.45 | 2.88 | 3.24 | 3.60 |
| Leverage | 1.82 | 1.68 | 1.65 | 1.61 | 1.61 | 1.60 |
| ROE | -0.15 | 0.01 | 0.03 | 0.04 | 0.06 | 0.08 |

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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