



Transport Corporation of India

Logistics through Innovation and Technology



Accumulate



Key Data

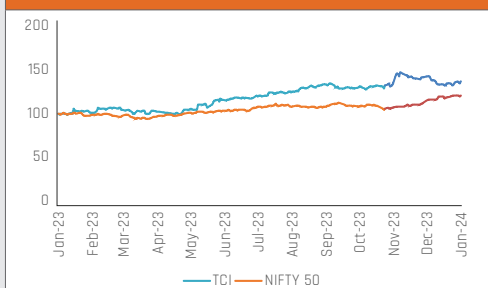
DATE	03.01.2024
Reco Price	825-835
Target	1,080
Sector	Logistics
BSE Code	532349
NSE Code	TCI
EPS (FY23)	40.83
Face Value (Rs.)	2.00
Market Cap (Mn)	64,552.30
52-week High/Low (Rs)	912.00 / 591.00

Source : NSE, BSE

Shareholding pattern (September-2023)	%
Promoters	68.94
DIIs	12.87
FIIIs	2.58
Public	15.61
Total	100.00

Source : NSE, BSE

Price Performance



Rebase to 100

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Transport Corporation of India Limited

Company Background

Transport Corporation of India Limited (TCI) is incorporated on April 06, 1965 is an India-based provider of integrated multimodal logistics and supply chain solutions. The Company operates through four segments: Freight Division, Supply Chain Solutions Division, Coastal Shipping and Multi Modal Transportation.

TCI Freight division is a surface transport solutions provider. TCI Supply Chain Solutions division is a single-window enabler of logistics and supply chain solutions. TCI Coastal Shipping deals with multimodal coastal players, connecting its western, eastern, and southern ports. The Company's subsidiaries include TCI-CONCOR Multimodal Solutions Pvt. Ltd., TCI Cold Chain Solutions Ltd., TCI Bangladesh Ltd., among others.

Outlook and Valuation

From a conventional transportation company, TCIL has emerged as India's largest integrated logistics service provider. As "Leaders in Logistics", TCI continuously strives to better existing systems, processes and productivity. Its integrated and diversified business profile and customer base, coupled with a healthy proportion of contracted business, provide adequate revenue visibility. Additionally, it continues to be a gradual shift in preference towards organized players in the logistics sector since the implementation of the GST and e-way bills

We expect the company's revenue to grow at a **CAGR of 13.13%** over **FY23-FY26E**. Hence, we recommend Transport Corporation of India Limited with a target price of **Rs 1,080 based on FY26E EPS of Rs 61.69** with a forward **PE Valuation multiple of 17.5**; it looks value **BUY** with growth potential at current levels. Hence, we recommend **ACCUMULATE** rating for the long term.

Financial Snapshot (Consolidated)

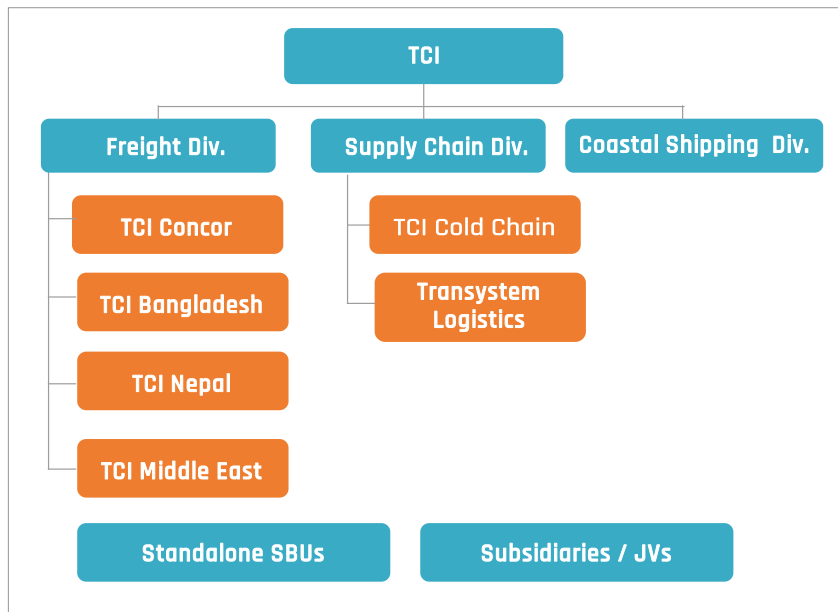
Particulars (Rs. in Mn.)	FY23	FY24E	FY25E	FY26E	CAGR % (FY23-FY26E)
Sales	37,825.70	42,705.22	48,256.89	54,771.57	13.13%
EBITDA	4,253.70	4,868.39	5,646.06	6,517.82	15.29%
EBITDA Margin (%)	11.25%	11.40%	11.70%	11.90%	
Adjusted PAT	3,173.36	3,603.96	4,087.02	4,794.58	14.75%
PAT Margin (%)	8.39%	8.44%	8.47%	8.75%	
Diluted EPS (Rs.)	40.83	46.37	52.59	61.69	

Source: Company, ACMIIL Retail Research

Company at a Glance

- It caters to a diverse base of customers and end-users
- Dominant player in Freight Transport, Supply Chain Solutions and Transport through Coastal Shipping.
- Providing freight solutions for SAARC (South Asian Association for Regional Cooperation) countries.
- 650+ ISO Containers
- 3600 Technology Adoption
- More than 1000 enables IT offices
- 10k Trucks in Operations
- Presence across all industry sectors
- Strong Multimodal Capabilities & Network.

Group Structure



Source: Company, ACMIIL Retail Research

Company's integrated multi-modal logistics services offered through:



Source: Company, ACMIIL Retail Research

Company Overview

Transport Corporation of India (TCI) is engaged in the Business of Freight Transport, Supply Chain Solutions and Transport through Coastal Shipping. With more than 64 years of experience in the logistics industry, TCI has continuously delivered excellence in every facet of its activities, satisfying the aspirations of its stakeholders, including society, shareholders, and the Indian transport community. TCI's ability to work in challenging conditions and deliver consistent results has set it apart from its peers. The Company has also taken steps to promote sustainable practices through its robust ESG Framework. The company has an extensive pan-India network with a presence across major districts. TCI has emerged as the pioneer in providing integrated multimodal logistics and supply chain solutions.

TCI has several subsidiaries, key among them being TCI-CONCOR Multimodal Solutions Pvt. Ltd. (49% shareholding with Container Corporation of India Ltd; offers multi-modal rail-road container services) and TCI Cold Chain Solutions Limited (20% shareholding with Mitsui & Co. Ltd., Japan; integrated cold-chain services to meet temperature-controlled warehousing and distribution services). Additionally, it has joint venture with Mitsui & Co., Japan (holding 51% stake), Transystem Logistics International Pvt. Ltd. (Logistical partner for Toyota Kirloskar and other Japanese companies).

TCI has emerged as the pioneer in providing integrated multimodal logistics and supply chain solutions. It provides an array of end-to-end logistics and supply chain solutions in India and SAARC countries (Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri-Lanka) through multiple modes, including road, rail, and sea.

Business Divisions

TCI has emerged as the pioneer in providing integrated multimodal logistics and supply chain solutions. It provides an array of end-to-end logistics and supply chain solutions in India and SAARC countries through multiple modes, including road, rail, and sea. The Company leverages its multi-modal network and ESG based modern warehouses to help customers reduce GHG (Greenhouse Gases) emissions and achieve their sustainability goals. TCI's rapid adoption of technology at all levels has further distinguished it from its competitors. TCI has also established itself as a centre of excellence for digital transformation and technology adoption, enabling it to offer value-added services to its customers using the latest tools and technologies.

A) Freight Division

With a legacy of over 6 decades in the Logistics industry, it is fully equipped to provide surface transport solutions for cargo of any dimension or product segment ranging from Full Truck Load, Less than Truck Load, Control towers and Over-dimensional Cargo & Project Heavy Haul. TCI Freight is a leading surface transport service provider in India, known for its reliable and customized logistics solutions. Whether it's large equipment, heavy machinery, or small packages, TCI Freight's network reaches every nook and corner of India, as well as the SAARC nations. By providing comprehensive and efficient logistics solutions, TCI Freight aims to be the go-to choice for businesses looking to the movement of goods anywhere, everywhere.



Source: Company, ACMIIL Retail Research

B) Supply Chain Solutions

It provides services such as Dynamic supply chain network design, Scientifically and professionally managed inventory, Modern warehousing management using smart material handling equipment, and Multimodal transportation. At TCI Supply Chain Solutions (TCI SCS), its core mission is to empower customers by optimizing supply chain processes, reducing costs, boosting efficiency, and enhancing customer satisfaction. Through the seamless integration of advanced logistics technologies and software, TCI ensures end-to-end visibility and control across the entire supply chain, spanning from production logistics to distribution centers and aftermarket warehouses. Its commitment lies in providing innovative solutions that enable informed decision-making and operational streamlining, allowing clients to navigate the complexities of the supply chain with confidence and competitiveness. TCI's modern warehousing management systems, smart material handling equipment, and multi-modal transportation services ensure fast, reliable, and secure delivery of goods. With TCI SCS, businesses can benefit from professionally managed inventory, dynamic supply chain network design, and integration with numerous logistics partners, all within a single-window user experience.



Source: Company, ACMIIL Retail Research

C) Coastal Shipping

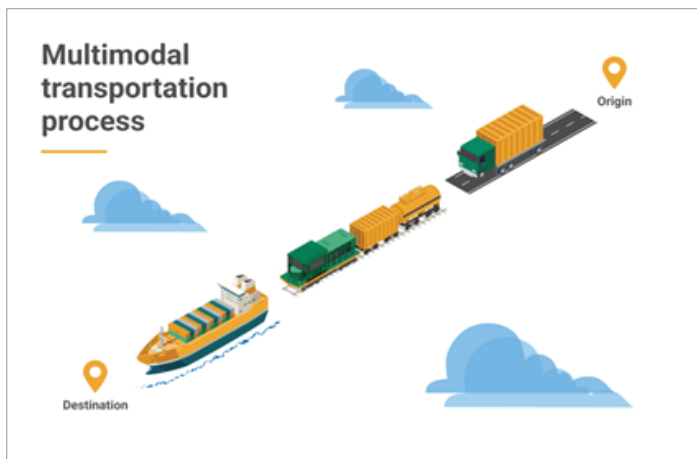
Company has a presence in coastal shipping, container cargo movements and transportation services. TCI Coastal Shipping is a premier multi-modal coastal transport provider in India, connecting the country's major ports in the west, east, and south. From container cargo movement and liner services to charter operations and first and last-mile connectivity via rail and road, TCI Coastal Shipping offers a complete range of coastal shipping solutions that provide a hassle-free experience to customers.



Source: Company, ACMIIL Retail Research

D) Multimodal Capabilities & Network

The company manages 14 Mn Sq ft. of warehousing space. Additionally, it has a customized fleet of 1,200+ trucks and trailers, owns 3 Automobile Trains, operating under the AFTO Rail scheme, and owns 6 ships with 8000+ GP containers. Also has a set-up of 25 strategically located hubs across India with 700+ IT Enabled Owned offices. Multimodal capabilities includes managing 60 yards and 55 terminals



Source: Company, ACMIIL Retail Research

Range of services for customized solutions

TCI provides a wide range of customized services in Warehousing, Port Logistics, Freight Forwarding, Coastal Shipping, End-to-End Supply Chain Solutions, Integrated Multimodal Solutions across various verticals.

LTL/FTL	Warehousing	Port Logistics	Freight Forwarding	Coastal Shipping	ODC/PHH
Domestic Rail: Container & Auto movement			CHA	International Country Operations	Reefer TPT
Liquid & Gas Bulk Logistics			In/Outbound Logistics	Reefer Storage	

Source: Company, ACMIIL Retail Research

Differentiated customer base catering to a wide range of industries

Automobiles	Retail & Consumer Products	Chemicals	Industrial Engineering	Aviation & Defense	Healthcare	E-Commerce	Agriculture	Energy & Renewables

Source: Company, ACMIIL Retail Research

Investment Rationale

Robust growth led by changing consumer preferences and macro pick-up

The logistics sector has witnessed a strong rebound following the COVID-19 pandemic, as reflected in metrics such as e-way bill generations, FASTag collections, rail freight volume, and foreign trade. Organized players in the domestic logistics industry have bolstered their operations, responding to increased demand from industries seeking dependable supply chain management in the aftermath of COVID-19 impacts. Notably, the third-party logistics (3PL) segment, particularly in e-commerce, pharmaceuticals, and fast-moving consumer goods (FMCG), has demonstrated swift enhancements in its operational efficiency.

Strong headroom for long-term growth

TCI holds significant long-term growth potential in the fragmented logistics industry. With over six decades of experience, the company's presence in multi-modal logistics and supply chain businesses uniquely positions it for further growth. TCI is poised to benefit from sectoral growth driven by factors like GST, increased logistics outsourcing, government emphasis on Atmanirbhar Bharat, and global supply chain realignments. Given these positive fundamentals and TCI's inherent strengths, we anticipate the company to maintain a sustained growth trajectory.

Diversified customer base and high share of contracted business provides revenue visibility

TCI has a diversified customer base, which has remained stable over the years. The business caters to various industries that account for a healthy proportion of its revenues. Although the fragmented nature of the transportation business leads to intense competition, TCI continues to have a healthy proportion of contracted business (especially in the Supply Chain Solution and Coastal Shipping divisions). This, coupled with the diversified customer mix, insulates the business from any downturn in demand in any industry, to an extent, thereby providing healthy revenue visibility.

Supply Chain business likely to sustain the growth momentum

The Supply Chain business has successfully upheld its growth trajectory through a strategic emphasis on retaining and expanding business relationships, both with existing clients and through new acquisitions. This sustained growth is anticipated to continue, primarily propelled by the automotive sector. Furthermore, the company anticipates that its other business will also experience positive momentum as a result of a broader industry shift from unorganized to organized sectors. This strategic alignment positions the company to capitalize on emerging opportunities within the evolving logistics landscape.

TCI's Strategic Hub & Spoke Logistics: Enhancing Efficiency in Cargo Consolidation and Transportation

The Hub & Spoke Model employed by TCI involves a robust network comprising 25 strategically located hubs across India. This model serves as a logistical framework where these hubs act as central points (hubs) for the collection, sorting, and distribution of cargo. The strategically positioned hubs enable TCI Freight to efficiently consolidate and transport goods, enhancing the reliability of their distribution network. In this model, the hubs are connected to various spoke locations, which can be used as warehouses, distribution centers, or other delivery points. And spokes serve as the endpoints for the transportation network, facilitating the movement of goods to and from the central hubs. This setup optimizes the overall logistics process, making cargo consolidation and transportation more streamlined and cost-effective. As part of this model, TCI Freight currently operates a substantial fleet of trucks, with over 4,500 trucks in operation, of which 120 are owned by the company. This extensive fleet further supports the efficiency of the Hub & Spoke Model, ensuring a smooth and reliable flow of goods throughout the distribution network.

Implementation of digitalization and tech adaptation to become imperative and enhance operational efficiency

- **Internet of Things (IoT) for Fleet Management:**

Deploying IoT in fleet management to enhance efficiency, visibility, and manageability, contributing to cost reduction.

- **Wireless Devices for Real-time Monitoring:**

Company to utilize wireless devices such as RFID tags, eSIM, and GPS sensors to track shipment locations and monitor real-time conditions like container temperature and humidity.

- **Inventory Management with RFID Tags:**

Automation and optimization in inventory management, including the use of RFID tags, enable real-time tracking of item locations and inventory levels in SMART warehousing.

- **Big Data for Informed Decision-Making:**

The continuous collection and exchange of data, facilitated by advanced software and hardware, empower TCI to draw insights from the past, provide future forecasts, stabilize supply chains, and optimize transport routes for efficiency.

- **Robotics to Increased Productivity:**

Intelligent robotics to play a crucial role in boosting productivity, reducing costs, and addressing labor challenges in the logistics sector.

- **Blockchain for Security:**

The implementation of blockchain adds an additional layer of security, protecting critical customer data and facilitating authenticated and secure financial transactions in the company.

Reverse Logistics Excellence: Digitally Empowered Solutions for sustainable growth

TCI strategically prioritizes reverse logistics, efficiently managing returns arising from customer preferences, end-of-life cycles, or product defects. This commitment ensures prompt and effective handling of returns, including scenarios involving recycling, disposal, or refurbishment by end users. Aligning with Logistics 4.0 and Industry 4.0's digitalization shift, TCI utilizes digital technologies to enhance visibility in logistics and supply chain management, ultimately improving overall performance. With a global valuation of US\$1.5 trillion, TCI's adoption of digital transformation integrates tools like data analytics, automated sorting, and drones, synergistically simplifying procedures, predicting potential disruptions, and reducing the environmental footprint.

TCI's Maritime Momentum: Government Boosts Multimodal Logistics amid Rising Sea Cargo Demand

TCI is witnessing an increased demand for shifting of cargo by sea, as it is cheaper, more efficient and has better green footprint. Being green and an environmental friendly option, companies are increasingly looking to transport their goods by coast in a larger way. As this is a multimodal activity, and while the time taken could be the same, or maybe slightly more, the cost is slightly lower. Most importantly carbon emissions are low and as a result of which the Government is giving more thrust on improving multimodal logistics.

Driving Indian Economic Growth: Expanding Logistics Services Nationally and Internationally

The company aims to foster the Indian economy's growth by offering comprehensive logistics services nationwide and beyond borders. While intensifying operations in Bangladesh and Nepal, they are also venturing into new regions and markets, strategically positioning themselves in high-growth segments like chemicals, agriculture, renewables, and cold chains. With a commitment to service excellence, their focus on key sectors, including roads, railways, ports, airports, dams, power stations, oil & gas pipelines, and telecommunication facilities, underscores their dedication to being a pivotal contributor to India's development.

Strategic Product Mix: TCI's Resilience in Varied Market Conditions

A right product mix has enabled TCI to grow steadily even in tough times where the slowdown in one segment had been adequately compensated by robust growth in another one. For e.g. In pandemic period the auto sector was not doing well due to supply constraints. However, its shipping business did quite well, as it went overseas to some locations, opportunistically to move cargo and containers. At present, international freight rates has come down, but the auto sector is doing well.

Proven Operational Excellence, Extensive Network/Infrastructure, and Robust Brand Strength

With more than six decades of operations, TCI having a fleet of ~10,000 trucks and trailers managed daily, and a widespread distribution network (branch network of more than 900 company-owned offices), TCIL has cemented its position as a leading player in the logistics industry over the years.

Navigating Chemical and Pharma Frontiers, Securing Supply Chains Globally

TCI capitalizes on significant opportunities in the chemicals and pharma sector due to supply chain disruptions in China. India emerges as a preferred manufacturing destination for a diverse range of products, including agrochemicals, cosmetics, petrochemicals, biotech, life sciences ingredients, polymers, resins, dyes, pigments, paper, pulps, pharmaceuticals, and food stabilizers. The company specializes in handling and transporting medical devices such as MRI machines and CT scanners. It offers dynamic, safe, and cost-effective multimodal logistics solutions for bulk liquid and dry chemicals, facilitating the movement of hazardous and non-hazardous chemicals through road, rail, and sea using ISO containers.

Additional Key Growth Drivers

- With emerging Direct to Customers (D2C), Direct to Retailers (D2R), and Direct to Kirana (D2K) models, there is a need for new models of production, storage, and distribution. As a result, logistics players need to develop capabilities in distribution, fulfillment, last-mile delivery, and the utilization of technology for inventory management, optimization, customer data analytics, and route optimization. Meeting these growing customer expectations is crucial.
- The expansion of the manufacturing sector in India is driving demand for logistics services, providing a significant opportunity for companies to expand their operations.
- TCI's freight division remains asset-light in nature, with a large pool of truck suppliers/partners to support its asset-light model. This asset light model provides company the flexibility in operation and helps in higher return generation.
- It aims to build a business that is less cyclical and more consistent in terms of growth and margins.
- The company is focused on creating a structure that can beat cycles and provide more consistent results.
- TCI is in line with the strategy to focus on providing quality growth, maintaining margins, and enhancing customer service through technology and training.
- It aims to provide integral technology services, enhance customer satisfaction, and maintain a strong value system and culture.
- The increasing foreign investment in the Indian economy is expected to drive demand for logistics services, providing a significant opportunity for companies in the sector. This increase also fuels the conversion of a large unorganized sector into a formal, process driven and tech-enabled sector.
- The agriculture and pharmaceutical industries are experiencing a surge in demand for organized logistics service providers. The pharmaceutical sector, in particular, requires highly efficient logistics. Integrated supply chains including stable cold chain infrastructure are critical to support its growth. Several pharmaceutical companies are outsourcing their logistics functions to third-party logistics (3PL) providers due to their efficient, temperature controlled supply chain management and lower operating costs.

Industry Overview

A) Global Outlook

Logistics is an indispensable element of all economic activities. On an average, logistics sector accounts for anywhere between 8-10% in the GDP of various countries across the globe. Global Logistics Services Industry expected CAGR growth is 6.3% between FY 2023-28.

The cover story of global logistics in the past year has been about sustainability & resilience. The disruptions caused by various geo-political events has made organizations as well as governments to relook at the resilience of their supply-chains and logistics ecosystem. Rise in demand for robust and sustainable multi-modal logistics provided the necessary momentum for the growth in the global logistics sector. This is a great opportunity for the entire Logistics industry. Established players has a chance to leverage their strengths and partner with their customers for creating incremental value across the value system. Going ahead, the focus will remain on increasing the resilience and efficiency of logistics. Logistics players will have to opt for redesigning supply chains and adopting technology partners to offer seamless customer experience.

B) Indian Logistics

The logistics industry in India is booming, driven by the country's rapidly growing economy. India is uniquely poised for a transformation in the logistics sector, with significant interventions observed in the past year, and this momentum is expected to continue in the coming years. As India aims to become a USD 5 trillion economy, the logistics sector plays a crucial role in propelling this growth. Focused public investment in improving transportation infrastructure by the Indian government has provided the necessary boost to enhance the efficiency of the logistics industry. Currently, in India, logistics costs account for as much as 14% of the total production cost, compared to 7-8% in developed nations.

This calls for a fresh look at solving for the challenge of improving cost efficiency across the entire value chain - delivering a major boost to the Logistics sector. As India continues to insource manufacturing, it offers a plethora of opportunities for the logistics industry to flourish by capitalizing on the nation's vast geographic area and large population. This, coupled with strong Government impetus is positioning the logistics industry to achieve further growth. Post the launch of National Logistics Policy, today India's logistic ecosystem is in transformative stage which is acting as a catalyst for these opportunities. This plan is proving to be the game changer as it targets reducing the cost of logistics in India to be comparable to global benchmarks by FY 2029-30.

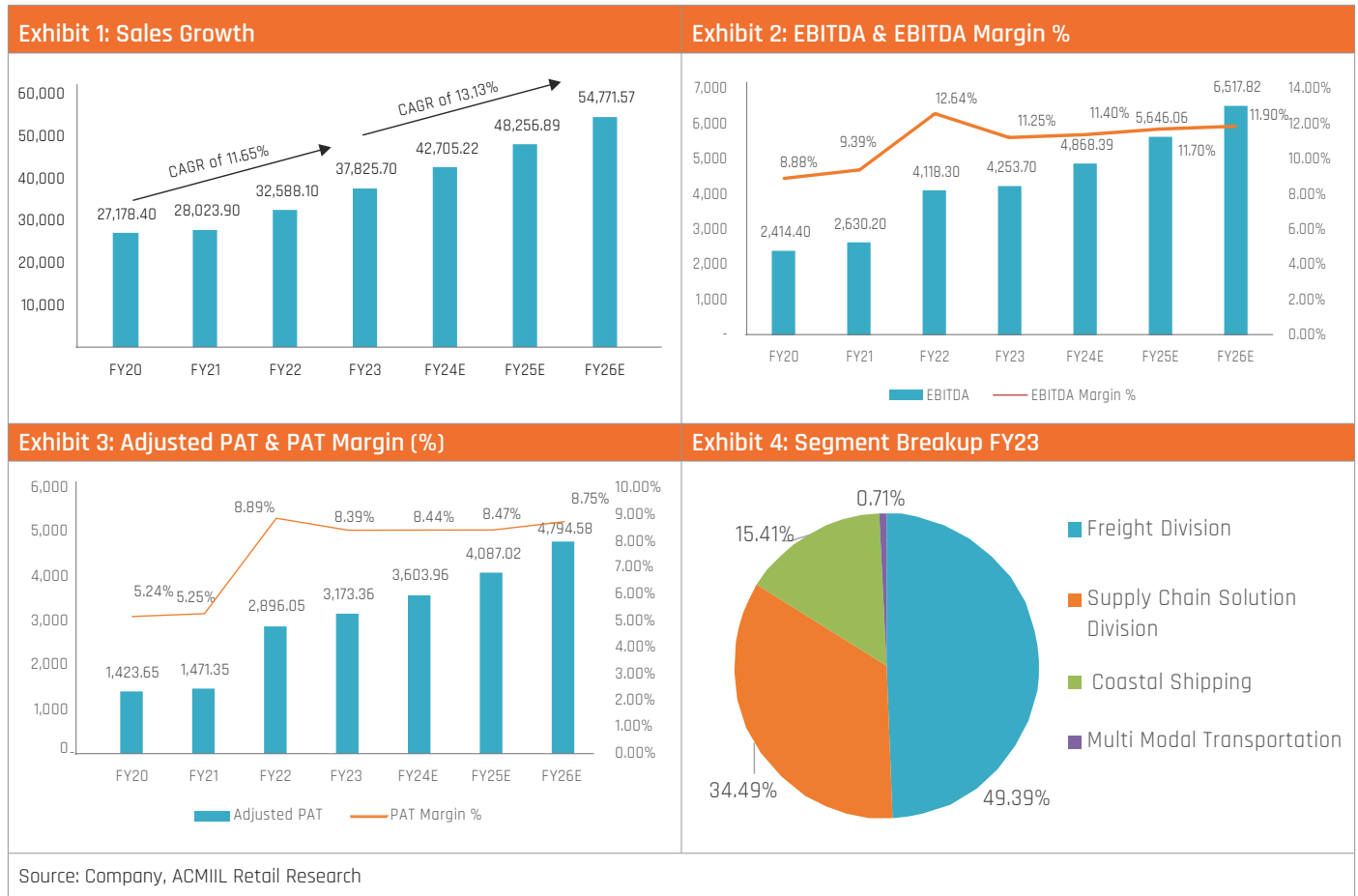
Global supply chains are changing, and it's crucial to build resilience against procurement risks. The Indian Government's "Make in India" initiative and Production-Linked Incentives (PLIs) are boosting manufacturing, increasing exports. Improved connectivity and initiatives like PM Gati-Shakti, Multi-Modal Logistics Parks (MMLP), National Logistics Policy (NLP), Bharatmala and Sagarmala projects, digital platforms are making logistics more transparent and efficient. India is becoming an alternative to China in global supply chains, and its growing domestic market is significant. Post-pandemic shifts in consumption are increasing demand for flexible channels, with Direct-to-Consumer (D2C) and quick commerce driving more warehousing needs. Logistics players are using technology for innovative and eco-friendly supply chains.

The budget for FY 2023-24 has successfully sustained the ongoing economic momentum, and there is huge potential for further alleviation of supply chain bottlenecks. This development is poised to bolster business strategies, enhancing global competitiveness. Despite persistent challenges such as prolonged capital investment cycles, escalating margin pressures, uneven booking-to-cash conversion, and the existence of fragmented and localized operations with unorganized small and marginal players, opportunities abound for 3PL, 4PL, and Multi-Modal Integrated Logistics Solutions Providers (MMILSPs). Additionally, there is substantial scope for improving resource productivity. In the upcoming years, well-established and committed players are likely to reap significant benefits from the evolving market dynamics.

Industrial Key Growth Drivers

- The Indian Government is placing significant emphasis on improving the country's road network, constructing dedicated freight corridors, implementing technology-driven warehousing, and establishing multimodal logistics parks to ride on the opportunity.
- The PM Gati Shakti National Master Plan's allocated budget under the Union Budget has increased from `50 Bn to `100 Bn. The National Master Plan for Multimodal Connectivity is a digital platform that aims to integrate planning and coordinated implementation of infrastructure connectivity projects. Thus, facilitating the infrastructural last mile connectivity & seamless movement. Under this plan, ` 2.4 Tn is allocated to the Indian Railways.
- National Infrastructure Pipeline (FY 2019-25) focuses on improved project preparation and investments into infrastructure. Energy, roads, railways & urban projects would account for almost 70% projects.
- The Multi-Modal Logistics Parks policy aims at improving the country's logistics sector. It will lower freight costs, vehicular pollution, congestion and also warehouse costs by acting as a single platform optimizing performance for cargo, warehousing, custom clearance, and parking and maintenance services.
- The Integrated National Logistics Action Plan strives to facilitate the seamless movement of goods, providing a substantial boost to the trade sector within the economy.
- The production-linked incentive schemes cover 13 manufacturing sectors including for semiconductors & is bringing in global value chains into India which will enable the production and distribution of many large, bulk manufactured goods to meet both international and local demand.

Story in Charts (Values in Mn.)



Financial Statements

Consolidated Profit & Loss Statement:

Particulars (Rs. in Mn.)	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Sales	27,178.40	28,023.90	32,588.10	37,825.70	42,705.22	48,256.89	54,771.57
Total Expenses	24,764.00	25,393.70	28,469.80	33,572.00	37,836.82	42,610.84	48,253.76
EBITDA	2,414.40	2,630.20	4,118.30	4,253.70	4,868.39	5,646.06	6,517.82
EBITDA Margin %	8.88%	9.39%	12.64%	11.25%	11.40%	11.70%	11.90%
Other Income*	344.80	307.40	444.90	698.90	600.10	650.12	660.24
Interest	343.20	267.00	128.30	98.20	95.12	96.33	95.00
Depreciation	824.90	928.10	1,130.20	1,214.10	1,169.33	1,464.73	1,470.12
PBT	1,591.10	1,742.50	3,304.70	3,640.30	4,204.04	4,735.12	5,612.94
Tax	159.20	238.30	376.50	434.40	567.55	615.57	785.81
PAT	1,431.90	1,504.20	2,928.20	3,205.90	3,636.50	4,119.56	4,827.12
Adjusted PAT#	1,423.65	1,471.35	2,896.05	3,173.36	3,603.96	4,087.02	4,794.58
PAT Margin %	5.24%	5.25%	8.89%	8.39%	8.44%	8.47%	8.75%
Diluted EPS (Rs.)	18.56	19.08	37.34	40.83	46.37	52.59	61.69

Note: *Other Income includes Share of Associates & JV and Exceptional Items,
 Note: #Adjusted PAT is considered after minority interest.
 Source: Company, ACMIIL Retail Research

Risks and concerns

- Geo-political instability in key international markets may affect company's business.
- Economic slowdown may affect business and growth of the company.
- Highly competitive industry having multiple unorganized players.

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