

TVS Srichakra

Performance Update

Y/E March (₹ cr)	2QFY2016	2QFY2015	% chg (yoy)	1QFY2016	% chg (qoq)
Total Income	522	491	6.5	504	3.7
EBITDA	82	51	62.0	83	(1.1)
EBITDA margin (%)	15.7	10.3	539	16.5	(77)
Adj PAT	49	26	86.9	49	(0.6)

Source: Company, Angel Research

TVS Srichakra (TVSSI) reported a good set of numbers for 2QFY2016. The top-line grew by 6.5% yoy to ₹522cr. The EBITDA margin expanded by 539bp yoy to 15.7%, mainly due to a 997bp yoy decline in raw material cost (owing to rubber prices declining by ~6% qoq). The company has reduced the debt significantly (from ₹176cr to ₹37cr) in 1HFY2016 and as a result its interest expense has declined by 57.0% yoy to ₹4cr. Owing to better operational performance and lower interest outgo, the net profit nearly doubled to ₹49cr from ₹26cr in the same quarter of the previous year.

Steady two-wheeler (2W) sales and capacity expansion by top clients to aid top-line growth: TVSSL's key client Honda Motorcycle & Scooter India (HMSI) continues to be the steady performer in comparison to its peers. HMSI has set out aggressive plans to scale up its business in India with a view to become the largest subsidiary of its parent. HMSI has mentioned that capacity constraints had resulted in the company not being able to grow at a faster pace and has lined up aggressive capex plans for the future. We expect capacity addition by major clients to result in good revenue visibility for TVSSL as it is a market leader in the 2W OEM segment. Additionally, the company (TVSSL) wants to garner a larger share in the high margin replacement market segment where it holds the number three position. The strong growth experienced in 2W sales in the past year will result in better performance for the aftermarket segment of the company.

Outlook and valuation: We expect TVSSL's top-line to grow at a CAGR of 11.0% over FY2015-17E to ₹2,338cr. We expect the operating margin to be at 15.0% in FY2017E on the back of lower rubber prices and improvement in market share in the aftermarket segment. Consequently, the net profit is expected to be at ₹207cr in FY2017E. At the current market price, the stock is trading at a PE of 10.4x its FY2017E earnings. **We have a Buy rating on the stock with a revised target price of ₹3,240 based on a target PE of 12.0x for FY2017E earnings.**

Key financials

Y/E March (₹ cr)	FY2013	FY2014	FY2015E	FY2016E	FY2017E
Net sales	1,476	1,671	1,896	2,101	2,338
% chg	5.1	13.2	13.5	10.8	11.3
Net profit	36	47	104	190	207
% chg	(10.3)	33.0	118.8	83.4	8.6
EBITDA margin (%)	5.7	7.2	11.5	15.7	15.0
EPS (₹)	46.6	61.9	135.6	248.6	270.0
P/E (x)	60.2	45.2	20.7	11.3	10.4
P/BV (x)	12.6	10.5	7.8	4.9	3.5
RoE (%)	22.8	25.3	43.3	53.4	39.6
RoCE (%)	13.3	17.7	33.7	45.1	38.7
EV/Sales (x)	1.6	1.5	1.2	1.1	0.9
EV/EBITDA (x)	27.3	20.2	10.6	6.7	6.0

Source: Company, Angel Research; Note: CMP as of November 6, 2015.

BUY

CMP	₹2,803
Target Price	₹3,240

Investment Period	12 Months
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Stock Info

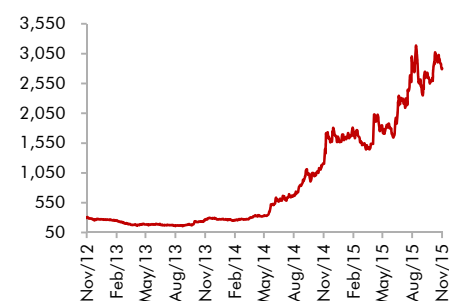
Sector	Tyres
Market Cap (₹ cr)	2,146
Beta	1.1
Net debt (₹ cr)	164
52 Week High / Low	3,249 / 1,192
Avg. Daily Volume	5,010
Face Value (₹)	10
BSE Sensex	26,265
Nifty	7,954
Reuters Code	TVSC.BO
Bloomberg Code	SRTY IN

Shareholding Pattern (%)

Promoters	45.4
MF / Banks / Indian Fls	1.7
FII / NRIs / OCBs	0.1
Indian Public / Others	52.8

Abs.(%)	3m	1yr	3yr
Sensex	(7.2)	(5.8)	39.6
TVSSL	(2.5)	131.4	828.0

3 year price chart



Source: Company, Angel Research

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Exhibit 1: 2QFY2016 performance

Y/E March (₹ cr)	2QFY2016	2QFY2015	% chg (yoy)	1QFY2016	% chg (qoq)	1HFY2016	1HFY2015	% chg
Net Sales	522	491	6.5	504	3.7	1,026	942	9.0
Net raw material	271	304	(10.7)	258	5.2	529	581	(8.8)
(% of Sales)	52.0	61.9	(997)	51.2	75	51.6	61.7	(1,005)
Staff Costs	46	43	6.1	51	(10.1)	97	79	23.5
(% of Sales)	8.8	8.8	(3)	10.1	(135)	9.5	8.3	111
Other Expenses	123	93	32.4	111	10.2	234	192	22.2
(% of Sales)	23.5	18.9	460	22.1	137	22.8	20.4	247
Total Expenditure	440	440	0.1	421	4.7	861	851	1.2
Operating Profit	82	51	62.0	83	(1.1)	165	91	82.1
OPM	15.7	10.3	539	16.5	(77)	16.1	9.6	647
Interest	4	8	(57.0)	5	(29.5)	9	18	(52.3)
Depreciation	10	7	41.6	10	0.4	20	14	48.2
Other Income	1	1	95.2	2	(43.8)	3	1	375.0
Exceptional Item	-	-	-	-	-	-	-	-
PBT	70	36	95.0	70	(0.6)	140	59	135.2
(% of Sales)	13.3	7.3		13.9		13.6	6.3	
Tax	21	10	116.9	21	(0.5)	42	16	161.6
(% of PBT)	30.0	27.0		30.0		30.0	27.0	
Reported PAT	49	26	86.9	49	(0.6)	98	43	125.5
Adjusted PAT	49	26		49		98	43	
PATM	9.3	5.3		9.7		9.5	4.6	
Equity capital (cr)	8	8		8		8	8	
EPS (₹)	63.5	34.0	86.9	63.9	(0.6)	127.5	56.5	125.5

Source: Company, Angel Research

Exhibit 2: Actual vs. Angel estimate (2QFY2016)

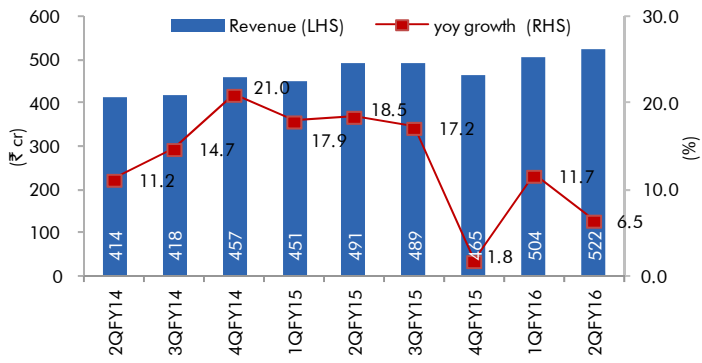
(₹ cr)	Actual (₹ cr)	Estimate (₹ cr)	% variation
Total Income	522	532	(1.8)
EBIDTA	82	86	(4.4)
EBIDTA margin	15.7	16.1	(43)
Adj. PAT	49	50	(2.2)

Source: Company, Angel Research

Top-line slightly below estimates, overall numbers in-line.

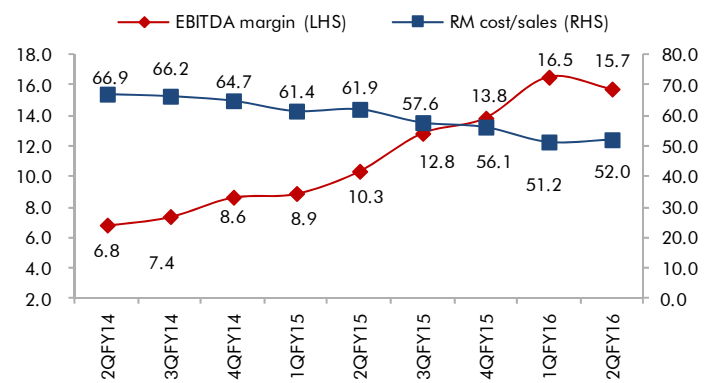
TVSSL's top-line for 2QFY2016 grew by 6.5% yoy to ₹522cr, against our estimate of ₹532cr. This is a positive considering that it is purely a 2-wheeler tyre manufacturer and 2W sales have been lackluster in the current financial year. The EBITDA margin has expanded by 539bp yoy to 15.7%, mainly due to 997bp yoy decline in raw material cost (owing to rubber prices declining by ~6% qoq basis). We had built in an EBITDA margin estimate of 16.1%. The company has reduced the debt significantly (from ₹176cr to ₹37cr) in 1HFY2016 and as a result its interest expense has declined by 57.0% yoy to ₹4cr. Owing to better operational performance and lower interest outgo the net profit nearly doubled to ₹49cr from ₹26cr in the same quarter of the previous year (against our estimate of ₹50cr).

Exhibit 3: Top-line maintaining good growth



Source: Company, Angel Research

Exhibit 4: Lower RM cost led to margin expansion



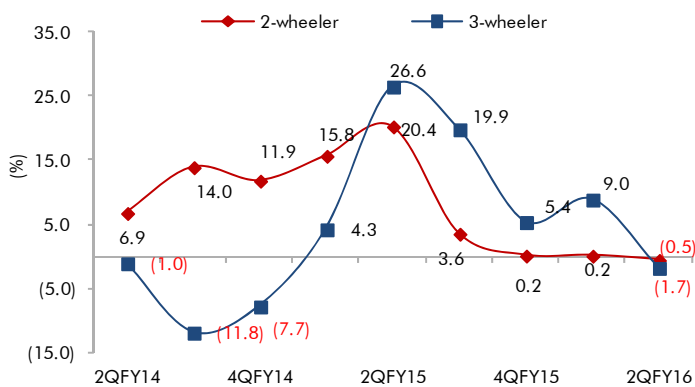
Source: Company, Angel Research

Investment rationale

Steady performance of HMSI coupled with capacity addition by major clients to ensure revenue visibility

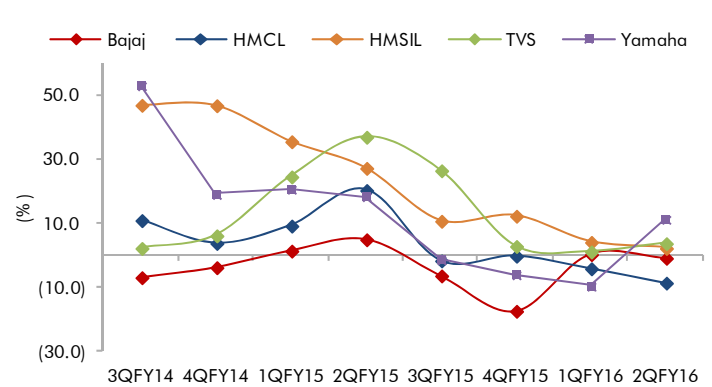
The 2W and 3W industry lost momentum in the past three quarters, after a good showing over the previous few quarters. 2W sales have remained flat for the past three quarters, posting a decline of 1.7% in 2QFY2016. As far as OEMs are concerned, TVSSIL is a market leader with HMSI, Hero MotoCorp (HMCL), TVS Motor Company (TVS), Bajaj Auto and India Yamaha Motor (Yamaha) featuring among its major clients. HMSI and TVS along with Yamaha have been the only manufacturers to post growth figures while HMCL and Bajaj Auto posted declines of 8.5% yoy and 0.8% yoy, respectively. Subdued rainfall which has set back rural consumption of 2Ws and early festive season last year have resulted in subdued numbers for the current year. However, the October month numbers are encouraging owing to the onset of the festive season. For the month of October, HMSI has grown at 19% yoy while HMCL and TVS Motors have performed in-line with the industry numbers.

Exhibit 5: 2W/3W production growth (yoy)



Source: Company, Angel Research

Exhibit 6: 2W sales growth by manufacturer (yoy)



Source: Company, Angel Research

In order to grow at a rapid pace in India, HMSI has set out aggressive plans to strengthen its 2W operations in India. The company's current capacity stands at 4.6mn units per year which it plans to expand to 6.4mn units over the next two years. HMSI is positive on its growth prospects in India and has cited capacity constraints faced by the company being the major reason behind its aggressive capacity expansion plan. Along the same line, HMCL has also undertaken expansion plans and its capacity is set to touch the 7.9mn units per year mark in FY2017E from the present 7.7mn units per year.

Exhibit 7: Capex plans for major clients

Client	Current Capacity	Increase	FY17E Capacity	Increase %
HMSI	4.6mn	1.8mn	6.4mn	39.1
HMCL	7.65mn	2.25mn	9.9mn	29.4

Source: Company, Angel Research

We believe that given its market leadership position in the OEM segment, TVSSL stands to benefit from the expected increase in volume arising out of expansion programs undertaken by its key clients.

Agreement with Michelin adds to revenue visibility

TVSSL has entered into an agreement with French Tyre major Michelin to manufacture 2W bias tyres designed by Michelin at its Madurai facility. As per the agreement, TVSSL would contract manufacture 2W bias tyres under the Michelin brand name and it will also be manufacturing some tyres from its own range of 2W tyres. TVSSL is in the process of continuously expanding its capacity to 2.3 lakh tyres per month by FY2016E which will aid in carrying out the agreement. Although the terms of the agreement are not available, we believe that this is a positive development for the company as it leads to better revenue visibility.

Higher share in Aftermarket segment to aid growth

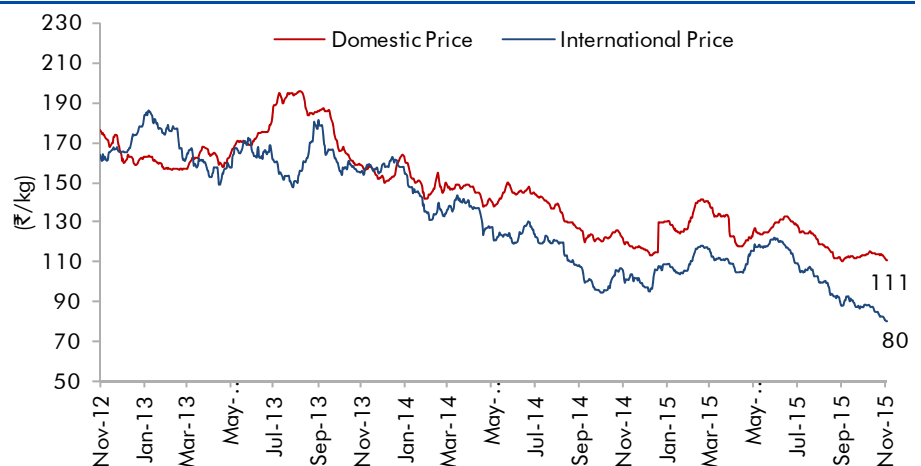
The company is looking to focus on the aftermarket segment, which has higher margins, with an aim to increase its market share. According to the Management, the company ranks third in terms of market share in the aftermarket segment. The company has been consistently growing in the aftermarket segment over the past two years which has enabled it to consistently outperform the industry growth rate.

Stable rubber prices to help in sustaining margins

Natural Rubber(NR) has been trading at lower levels in the recent past leading to tyre companies reporting all time high margins. NR prices are unlikely to increase significantly tracing high global inventory levels and slowdown in demand from China. Moreover, price of SBR (synthetic rubber) is expected to remain under pressure tracing weakness in butadiene prices.

Despite of Thai government's effort to shore up NR prices by restricting supply, NR continues to show no signs of gaining strength and is likely to remain range bound from current levels. NR currently trades at ₹111/kg in the domestic market; we expect it to likely trade at the levels of ~₹130/kg in the near future.

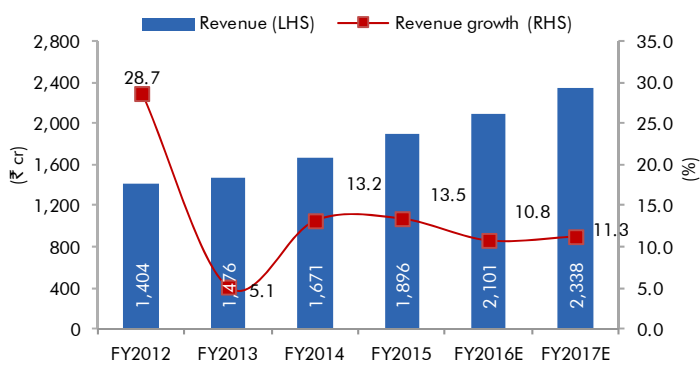
Exhibit 8: International vs. Domestic rubber price trend



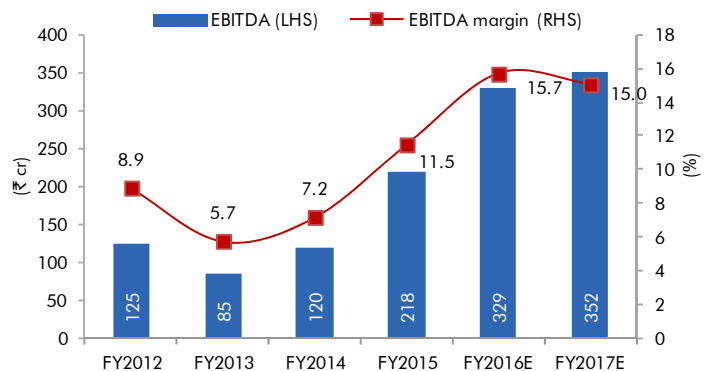
Source: Angel Research

Financial performance

On the back of better performance by HMSI and capacity addition undertaken by major clients, we expect TVSSL to perform well. We expect its top-line to grow at a CAGR of 11.0% over FY2015-17E to ₹2,338cr. The company is confident of smooth revenue flow backed by strong growth in its major OEM consumer segment and is also focusing on increasing its market share in the aftermarket segment. Raw material cost continues to be at lower levels helping the company maintain its margins in 2QFY2016. We expect the lower raw material cost environment to prevail amidst pressure on NR and SBR. We expect the operating margin to be at 15.7% and 15.0% in FY2016E and FY2017E, respectively.

Exhibit 9: Revenue to grow at 12.3% CAGR


Source: Company, Angel Research

Exhibit 10: EBITDA Margin to be at 15.0% in FY2017E


Source: Company, Angel Research

The company has significantly lowered its debt in 1HFY2016. We expect the company to reduce its debt to ₹107cr in FY2017E, which will lower its interest expense. Consequently, we expect the company to report a profit of ₹207cr in FY2017E.

Outlook and valuation

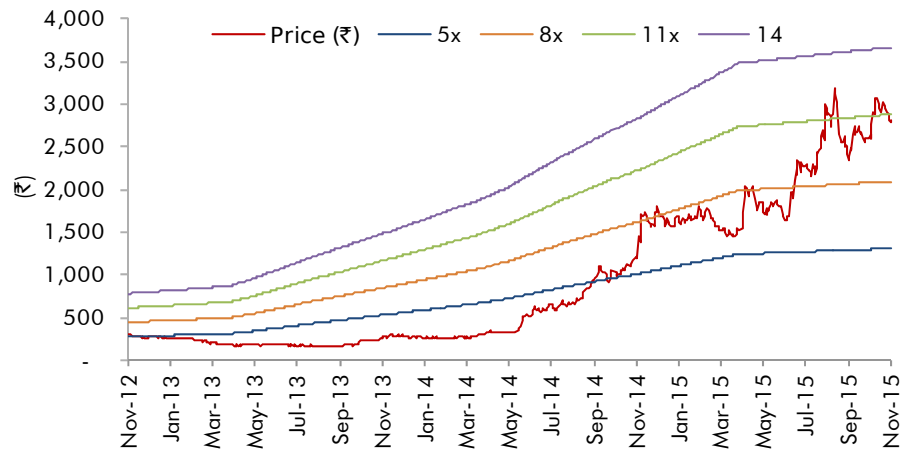
We expect the top-line of the company to grow at a CAGR of 11.0% over FY2015-17E to ₹2,338cr. We expect the operating margin to be at 15.0% in FY2017E owing to lower rubber prices and improvement in market share in the aftermarket segment. Consequently, the net profit is expected to be at ₹207cr in FY2017E. At the current market price, the stock is trading at a PE of 10.4x its FY2017E earnings. **We have a Buy rating on the stock with a revised target price of ₹3,240 based on a target PE of 12.0x for FY2017E earnings.**

Exhibit 11: Relative valuation

Company	Year	Mcap (₹ cr)	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	ROE (%)	P/E (x)	P/BV (x)	EV/Sales (x)
TVSSL	FY2017E	2,146	2,338	15.0	207	270.0	39.6	10.4	3.5	0.9
CEAT	FY2017E	4,107	6,597	13.7	453	111.9	18.5	9.0	1.7	0.7
Apollo tyres	FY2017E	8,081	12,689	16.0	968	19.0	14.1	8.3	1.1	0.8
MRF	SY2016E	16,329	14,488	21.1	1,611	3,797.9	21.2	10.1	1.9	1.0

Source: Company, Angel Research, Bloomberg

Exhibit 12: One-year forward PE band



Source: Company, Angel Research

Key downside risks to our recommendation: Any rise in rubber prices, increase in inflation, increasing competition, slowdown in 2W and 3W industry and lower-than-expected demand in the replacement market, will have an adverse impact on the company's performance. The import duty on NR has been increased from 20% or ₹30/kg to 25% or ₹30/kg. Further upward revision in the duty will have an adverse impact on TVSSL's profitability.

The Company

TVSSL is a part of the TVS Group. The company is a leading manufacturer of two-wheeler and three-wheeler tyres and enjoys a market share of 25% (FY2011). The company manufactures a complete range of two-wheeler and three-wheeler tyres for the domestic market. For the export market, the company manufactures industrial pneumatic tyres, farm and implements tyres, skid steer tyres, multipurpose tyres and floatation tyres, among others. TVSSL's manufacturing units are located at Madurai, Tamil Nadu and Pantnagar, Uttarakhand rolling out ~250 lakh tyres per year. With a network of over 2,400 dealers and 34 depots across the country, the company is a major supplier to TVS Motors, Hero MotoCorp, HMTI, Bajaj Auto, LML, Piaggio, Atul Auto Ltd., Mahindra 2Wheeler and India Yamaha Motor. The company also exports to the US, Europe, South America, Africa and Australia.

Standalone Profit & Loss Statement

Y/E March (₹ cr)	FY2013	FY2014	FY2015	FY2016E	FY2017E
Total operating income	1,476	1,671	1,896	2,101	2,338
% chg	5.1	13.2	13.5	10.8	11.3
Net Raw Materials	1,011	1,104	1,123	1,097	1,245
% chg	7.1	9.2	1.7	(2.3)	13.4
Other Mfg costs	106	124	146	180	198
% chg	5.1	16.4	18.1	23.0	10.0
Personnel	113	125	164	194	213
% chg	17.4	10.5	31.5	18.0	10.0
Other	161	198	245	301	331
% chg	17.0	23.3	23.3	23.0	10.0
Total Expenditure	1,391	1,551	1,678	1,772	1,987
EBITDA	85	120	218	329	352
% chg	(32.1)	41.1	81.7	51.4	6.7
(% of Net Sales)	5.7	7.2	11.5	15.7	15.0
Depreciation & Amortisation	24	24	40	45	52
EBIT	61	96	178	284	300
% chg	(41.8)	58.5	85.0	60.0	5.4
(% of Net Sales)	4.1	5.8	9.4	13.6	12.9
Interest & other Charges	57	42	30	19	12
Other Income	44	1	4	6	8
(% of Net Sales)	3.0	0.1	0.1	0.2	0.2
Recurring PBT	3	55	148	266	287
% chg	(92.9)	1477.9	171.2	79.7	8.2
Exceptional Item	-	-	(12)	-	-
PBT (reported)	47	56	140	272	295
Tax	12	8	36	82	89
(% of PBT)	24.5	15.2	25.6	30.0	30.0
PAT (reported)	36	47	104	190	207
Extraordinary Expense/(Inc.)	-	-	-	-	-
ADJ. PAT	36	47	104	190	207
% chg	(10.3)	33.0	118.8	83.4	8.6
(% of Net Sales)	2.4	2.9	5.5	9.1	8.9
Basic EPS (₹)	46.6	61.9	135.6	248.6	270.0
Fully Diluted EPS (₹)	46.6	61.9	135.6	248.6	270.0
% chg	(10.3)	33.0	118.8	83.4	8.6
Dividend	6	12	26	26	31
Retained Earning	30	35	73	160	171

Standalone Balance Sheet

Y/E March (₹ cr)	FY2013	FY2014	FY2015	FY2016E	FY2017E
SOURCES OF FUNDS					
Equity Share Capital	8	8	8	8	8
Reserves & Surplus	163	196	269	429	600
Shareholders' Funds	171	204	276	436	607
Total Loans	233	304	205	133	107
Other Long Term Liabilities	29	10	15	30	30
Long Term Provisions	2	3	8	8	8
Deferred Tax Liability	23	22	23	23	23
Total Liabilities	458	541	527	630	774
APPLICATION OF FUNDS					
Gross Block	303	370	446	531	611
Less: Acc. Depreciation	117	141	179	224	276
Net Block	185	229	267	307	335
Capital Work-in-Progress	31	20	18	20	20
Goodwill	-	-	-	-	-
Investments	19	19	32	32	32
Long Term Loans and advances	50	53	65	65	65
Other Non-current asset	8	12	7	7	7
Current Assets	525	505	411	515	669
Cash	45	8	9	25	125
Loans & Advances	40	24	25	27	31
Inventory	253	207	210	222	246
Debtors	186	266	167	240	267
Other current assets	-	-	-	-	-
Current liabilities	362	297	274	316	354
Net Current Assets	164	207	137	199	315
Misc. Exp. not written off	-	-	-	-	-
Total Assets	458	541	527	630	774

Standalone Cash Flow Statement

Y/E March (₹ cr)	FY2013	FY2014	FY2015	FY2016E	FY2017E
Profit before tax	47	56	140	272	295
Depreciation	24	24	40	45	52
Change in Working Capital	129	(81)	72	(46)	(16)
Less: Direct taxes paid	(12)	(8)	(37)	(82)	(89)
Others	4	25	27	(6)	(8)
Cash Flow from Operations	192	15	242	183	234
(Inc.)/Dec. in Fixed Assets	(19)	(57)	(74)	(86)	(80)
(Inc.)/Dec. in Investments	1	0	(13)	-	-
Interest received	(21)	(7)	(7)	-	-
Others	81	(7)	(1)	6	8
Cash Flow from Investing	42	(70)	(95)	(80)	(72)
Issue of Equity	-	0	-	-	-
Inc./(Dec.) in loans	(106)	71	(88)	(57)	(27)
Dividend Paid (Incl. Tax)	(7)	(14)	(31)	(30)	(36)
Others	(82)	(38)	(26)	-	-
Cash Flow from Financing	(195)	19	(145)	(87)	(63)
Inc./(Dec.) in Cash	39	(37)	1	16	100
Opening Cash balances	6	45	8	9	25
Closing Cash balances	45	8	9	25	125

Standalone Key Ratios

Y/E March	FY2013	FY2014	FY2015E	FY2016E	FY2017E
Valuation Ratio (x)					
P/E (on FDEPS)	60.2	45.2	20.7	11.3	10.4
P/CEPS	35.8	30.2	14.9	9.1	8.3
P/BV	12.6	10.5	7.8	4.9	3.5
Dividend yield (%)	0.3	0.6	1.2	1.2	1.4
EV/Net sales	1.6	1.5	1.2	1.1	0.9
EV/EBITDA	27.3	20.2	10.6	6.7	6.0
EV / Total Assets	5.1	4.5	4.4	3.5	2.7
Per Share Data (₹)					
EPS (Basic)	46.6	61.9	135.6	248.6	270.0
EPS (fully diluted)	46.6	61.9	135.6	248.6	270.0
Cash EPS	78.2	92.9	187.6	307.6	337.8
DPS	7.5	16.0	33.8	33.8	40.0
Book Value	223.2	266.0	360.8	569.9	793.1
DuPont Analysis					
EBIT margin	4.1	5.8	9.4	13.6	12.9
Tax retention ratio	0.8	0.8	0.7	0.7	0.7
Asset turnover (x)	4.1	3.4	4.0	3.8	3.9
ROIC (Post-tax)	12.6	16.5	28.3	36.0	35.1
Cost of Debt (Post Tax)	18.5	11.6	10.8	9.8	8.1
Leverage (x)	1.6	1.2	1.0	0.4	0.0
Operating ROE	3.2	22.2	45.3	46.1	36.4
Returns (%)					
ROCE (Pre-tax)	13.3	17.7	33.7	45.1	38.7
Angel ROIC (Pre-tax)	16.7	19.5	38.1	51.4	50.2
ROE	20.9	23.3	37.6	43.6	34.0
Turnover ratios (x)					
Asset TO (Gross Block)	4.9	4.9	4.6	4.3	4.1
Inventory / Net sales (days)	69	51	40	38	37
Receivables (days)	47	50	42	42	42
Payables (days)	85	77	62	65	65
WC cycle (ex-cash) (days)	29	44	25	30	30
Solvency ratios (x)					
Net debt to equity	1.1	1.5	0.7	0.2	0.0
Net debt to EBITDA	2.0	2.3	0.8	0.2	(0.1)
Int. Coverage (EBIT/ Int.)	1.1	2.3	5.9	15.3	24.3

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Disclosure of Interest Statement	TVS Srichakra
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors

Ratings (Based on expected returns over 12 months investment period):

Buy (> 15%)

Accumulate (5% to 15%)
Reduce (-5% to -15%)

Neutral (-5 to 5%)
Sell (< -15)