

ICICI Securities Limited
is the author and
distributor of this report

Q4FY21 result review
and earnings revision

Consumer Staples & Discretionary

Target price Rs1,700

Earnings revision

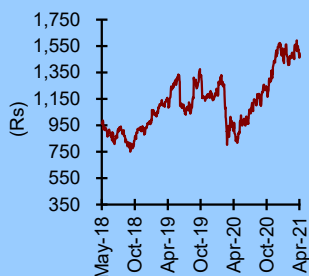
(%)	FY22E	FY23E
Sales	↓ 5.5	↓ 5.6
EBITDA	↓ 10.8	↓ 5.3
PAT	↓ 9.4	↓ 1.3

Shareholding pattern

	Sep '20	Dec '20	Mar '21
Promoters	52.9	52.9	52.9
Institutional investors	29.0	29.4	29.2
MFs and other	4.6	4.2	4.8
Banks, FI's, Ins	5.7	5.9	6.1
FIs	18.3	19.3	18.3
Others	18.1	17.7	17.9

Source: BSE

Price chart



Research Analysts:

Manoj Menon

manoj.menon@icicisecurities.com
+91 22 6637 7209

Karan Bhuwania

karan.bhuwania@icicisecurities.com
+91 22 6637 7351

INDIA



Titan Company

ADD

Maintained

Long term opportunity intact; Short-term
headwinds though

Rs1,506

4QFY21 - Jewellery revenue grew 70%, aided by return of (previously) postponed demand (wedding jewellery) and steep correction in gold prices driving consumption (upside trigger of gold price correction or volatility leading to surge in volumes still exists). Jewellery EBIT margin declined significantly by 330bps YoY to 10.9%, largely due to inferior product mix. Further, near-term demand outlook is uncertain due to store shutdowns, however, we believe demand postponement in jewellery is higher (vs other 'perishable' discretionary consumption). We believe that Tanishq can strongly benefit from regionalisation strategy implemented in Tamil Nadu (market share gains seen) as similar strategy can be applied to other states where the brand is currently underpenetrated / underrepresented. Reiterate ADD.

- **Strong growth in jewellery:** Reported revenue / EBITDA / recurring PAT grew 61% / 32% / 48% driven by strong growth in Jewellery (growth of 70%, underlying retail growth of 32% in Jan-Feb, driven by double-digit growth in ticket size and invoices; volumes grew 45%). Studded ratio improved sequentially to 30% (37% in Q4FY20). Growth momentum in jewellery continued in first fortnight of April which got impacted due to store shutdowns (currently 50% of stores are shut). Store expansion remained muted – added 2 Tanishq stores in 4Q (total store count of 353 stores in 218 cities, retail space of 1.36 mn sqft). Watches and Eyewear were segments also recovered well with improving consumer confidence– watches (flat YoY), eyewear (+18% YoY).
- **Margin performance:** Reported EBITDA margin declined 250bps YoY due to – (1) lower studded share in jewellery (at 30% versus 37% in Q4FY20), (2) higher gold coin sales (contribution of 5% in Q4FY21 vs 3% in Q4FY20), (3) B2B order (10% growth contribution to jewellery), (4) higher competitive pressure in jewellery segment likely leading to lower gross margins and (5) one-time impact of cut in customs duty on gold imports. Eyewear EBIT margin improved significantly to 18.1% (+1,640bps; lower discounts and better mix) while watches EBIT margin declined by 470bps to 8.3% (inferior mix).
- **Other highlights:** 1) GHS enrolments witnessed double-digit growth (digital customer adoption may drive faster growth), 2) Reported OCF / FCF of Rs41bn / Rs40bn (higher due to lower capex investment in store openings), and 3) working capital days was largely flattish.
- **Regionalisation strategy:** Titan gained market share in Tamil Nadu driven by implementing 360-degree regionalisation strategy involving - 1) local brand ambassador, 2) inventory catering to regional culture, 3) aligning pricing of gold exchange policies with the region (as consumers are highly price sensitive in TN), and 4) network expansion. We strongly believe that a similar strategy can help Titan gain market shares in other states where Titan is currently underpenetrated / underrepresented.

Market Cap	Rs1337bn/US\$18.1bn	Year to March	FY20	FY21P	FY22E	FY23E
Reuters/Bloomberg	TITAN.BO/TTAN IN	Net Revenue (Rs mn)	210,515	216,440	285,482	349,066
Shares Outstanding (mn)	887.8	Net Profit (Rs mn)	14,927	9,740	21,155	28,794
52-week Range (Rs)	1592/817	Dil. EPS (Rs)	16.8	11.0	23.8	32.4
Free Float (%)	45.0	% Chg YoY	1.6	(34.7)	117.2	36.1
FII (%)	18.3	P/E (x)	90.7	139.0	64.0	47.0
Daily Volume (US\$'000)	48,001	CEPS (Rs)	20.7	15.2	28.8	38.2
Absolute Return 3m (%)	6.1	EV/EBITDA (x)	54.7	78.3	41.6	31.3
Absolute Return 12m (%)	63.4	Dividend Yield (%)	0.3	0.3	0.5	0.6
Sensex Return 3m (%)	7.7	RoCE (%)	28.1	15.1	28.5	32.7
Sensex Return 12m (%)	53.8	RoE (%)	23.4	13.7	25.6	28.7

Please refer to important disclosures at the end of this report

- ▶ **Valuation and risks:** Titan continues to benefit from (1) increased share of jewellery in overall wedding expense, (2) consumer spending more on discretionary given savings in travel etc. and (3) accelerated industry formalisation (smaller competitors facing supply and financing challenges). We expect profitability to further improve and return to normal levels in FY22 as product mix normalises. We reduce our FY23 earnings estimates by ~1%; modelling revenue / EBITDA / PAT CAGR of 27 / 58 / 72 (%) over FY21-23E. Maintain ADD with a DCF-based unchanged target price of Rs1,700. At our target price, the stock will trade at 52x P/E multiple March-23E. Key downside risk are irrational competitive environment and potential shift to fixed making charges that could limit long-term benefits from operating leverage.

Table 1: Q4FY21 results review (Standalone - Reported)

(Rs mn)	Q4FY21	Q4FY20	YoY (%)	Q3FY21	QoQ (%)	FY21	FY20	YoY (%)
Net Revenues	71,350	44,288	61	69,470	3	192,700	200,096	(4)
COGS	(56,110)	(30,978)	81	(53,530)	5	(144,370)	(145,118)	(1)
Gross profit	15,240	13,310	15	15,940	(4)	48,330	54,978	(12)
Staff cost	(2,510)	(2,440)	3	(2,260)	11	(9,110)	(10,401)	(12)
A&SP	(790)	(759)	4	(860)	(8)	(2,320)	(4,767)	(51)
Other opex	(3,990)	(4,074)	(2)	(4,240)	(6)	(19,550)	(15,633)	25
Total opex	(7,290)	(7,273)	0	(7,360)	(1)	(30,980)	(30,801)	1
EBITDA	7,950	6,037	32	8,580	(7)	17,350	24,177	(28)
Other income	340	401	(15)	370	(8)	1,810	1,464	24
Finance cost	(450)	(379)	19	(460)	(2)	(1,810)	(1,495)	21
D&A	(820)	(902)	(9)	(840)	(2)	(3,310)	(3,097)	7
PBT	7,020	5,156	36	7,650	(8)	14,040	21,050	(33)
Tax	(1,730)	(1,588)	9	(2,090)	(17)	(3,560)	(5,873)	(39)
Recurring PAT	5,290	3,568	48	5,560	(5)	10,480	15,176	(31)
Extraordinary items	-	-	-	(1,370)	-	(1,710)	-	-
Net profit (reported)	5,290	3,568	48	4,190	26	8,770	15,176	(42)
EPS	6.0	4.0	48	6.3	(5)	11.8	17.1	(31)

Costs as a % of sales

COGS	78.6	69.9	869 bps	77.1	158 bps	74.9	72.5	239 bps
Gross margin (%)	21.4	30.1	-870 bps	22.9	-159 bps	25.1	27.5	-240 bps
Staff cost	3.5	5.5	-200 bps	3.3	26 bps	4.7	5.2	-48 bps
A&SP	1.1	1.7	-61 bps	1.2	-14 bps	1.2	2.4	-118 bps
Other opex	5.6	9.2	-361 bps	6.1	-52 bps	10.1	7.8	233 bps
EBITDA margin (%)	11.1	13.6	-249 bps	12.4	-121 bps	9.0	12.1	-308 bps
Income tax rate (%)	24.6	30.8	-617 bps	27.3	-268 bps	25.4	27.9	-255 bps

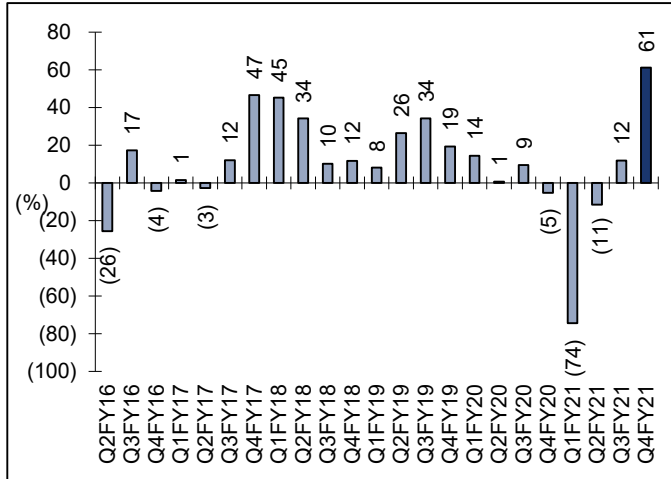
Source: Company data, I-Sec research

Table 2: Q4FY21 segment performance (Reported)

(Rs mn)	Q4FY21	Q4FY20	YoY (%)	Q3FY21	QoQ (%)	FY21	FY20	YoY (%)
Revenues								
Jewellery	63,970	37,540	70	62,490	2	172,740	167,380	3
Watches	5,550	5,570	(0)	5,500	1	15,800	26,160	(40)
Eyewear	1,270	1,080	18	1,240	2	3,750	5,440	(31)
Others/ Corporate	650	500	30	610	7	1,970	2,580	(24)
Total Standalone	71,440	44,690	60	69,840	2	194,260	201,560	(4)
CaratLane	2,550	1,600	59	2,750	(7)	7,230	6,290	15
TEAL	1,050	1,400	(25)	870	21	3,590	4,640	(23)
Others/ Consol Adj	230	(150)	(253)	(270)	(185)	(350)	(440)	(20)
Total Consolidated	75,520	47,540	59	76,590	(1)	218,300	212,050	3
EBIT								
Jewellery	7,030	5,340	32	7,520	(7)	16,850	20,610	(18)
Watches	460	720	(36)	570	(19)	(650)	3,650	(118)
Eyewear	230	20	1,050	220	5	230	(140)	(264)
Others/ Corporate	(250)	(540)	(54)	(190)	32	(920)	(1,580)	(42)
Total Standalone	7,470	5,540	35	8,120	(8)	15,510	22,540	(31)
CaratLane	150	(30)	(600)	210	(29)	220	(110)	(300)
TEAL	90	210	(57)	60	50	400	790	(49)
Others/ Consol Adj	110	(200)	(155)	(460)	(124)	(820)	(540)	52
Total Consolidated	7,820	5,520	42	7,930	(1)	15,310	22,680	(32)
EBIT margin (%)								
Jewellery	11.0	14.2	-324 bps	12.0	-105 bps	9.8	12.3	-256 bps
Watches	8.3	12.9	-464 bps	10.4	-208 bps	(4.1)	14.0	-1807 bps
Eyewear	18.1	1.9	1625 bps	17.7	36 bps	6.1	(2.6)	870 bps
Total Standalone	10.5	12.4	-195 bps	11.6	-118 bps	8.0	11.2	-320 bps
CaratLane	5.9	(1.9)	775 bps	7.6	-176 bps	3.0	(1.7)	479 bps
TEAL	8.6	15.0	-643 bps	6.9	167 bps	11.1	17.0	-589 bps
Total Consolidated	10.4	11.6	-126 bps	10.4	0 bps	7.0	10.7	-369 bps

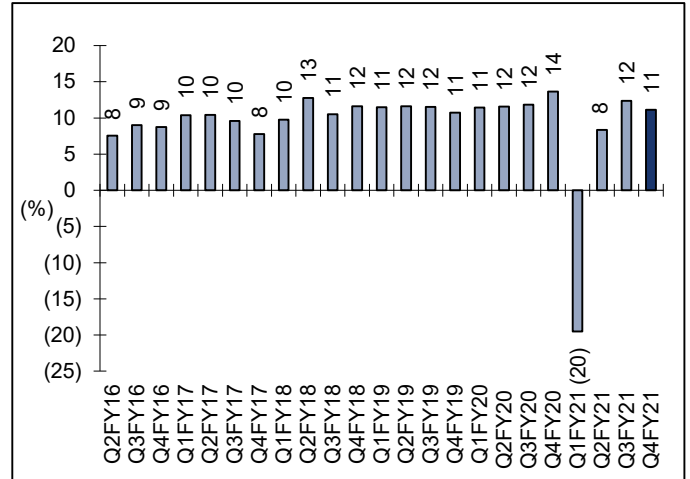
Source: Company data, I-Sec research

Chart 1: Revenue growth



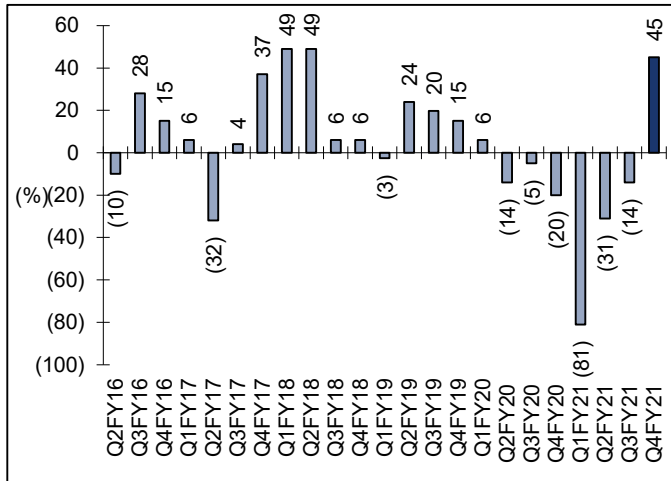
Source: Company data, I-Sec research

Chart 2: EBITDA margin



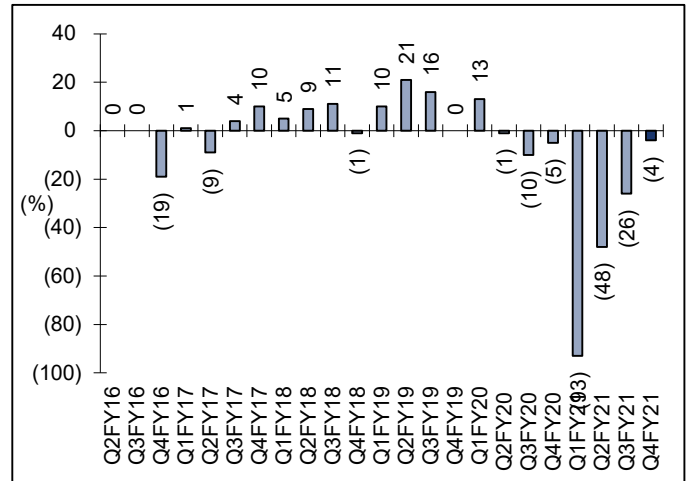
Source: Company data, I-Sec research

Chart 3: Jewellery volume growth



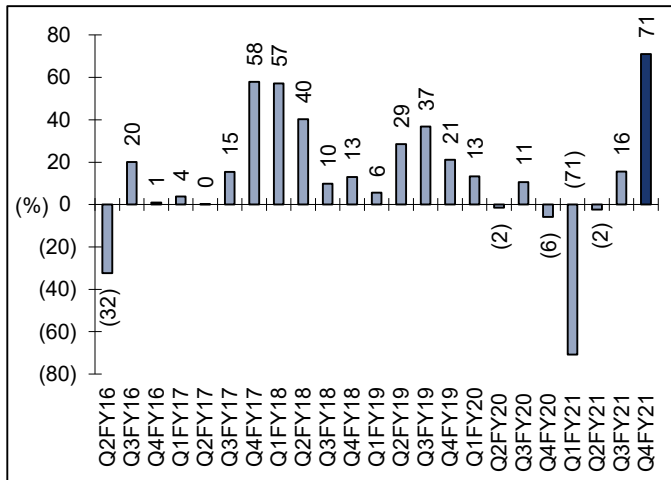
Source: Company data, I-Sec research

Chart 4: Watches volume growth



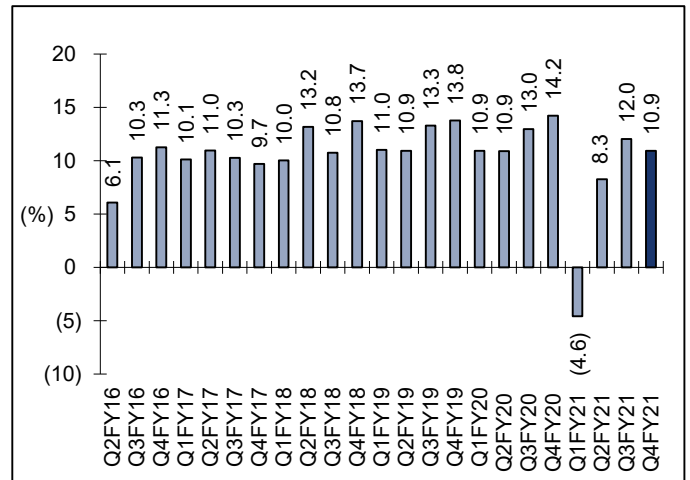
Source: Company data, I-Sec research

Chart 5: Jewellery revenue growth



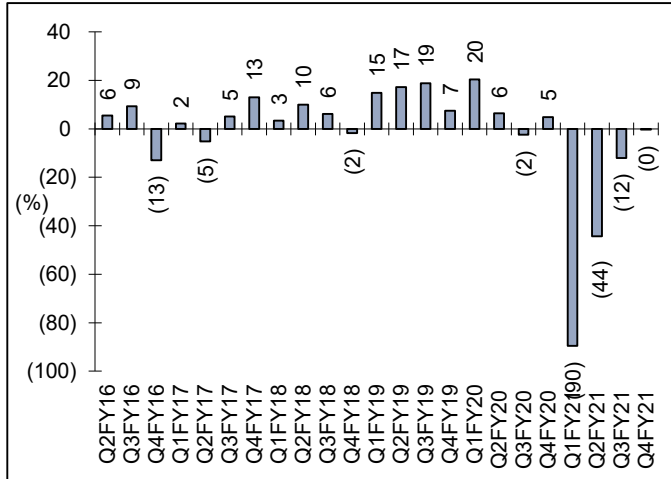
Source: Company data, I-Sec research

Chart 6: Jewellery EBIT margin



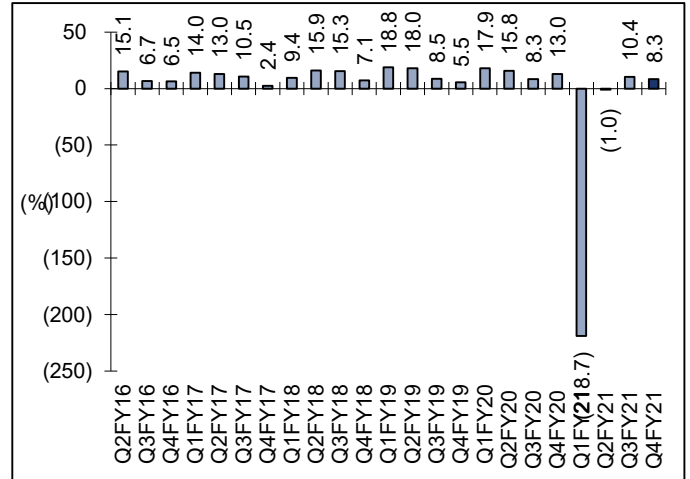
Source: Company data, I-Sec research

Chart 7: Watches revenue growth



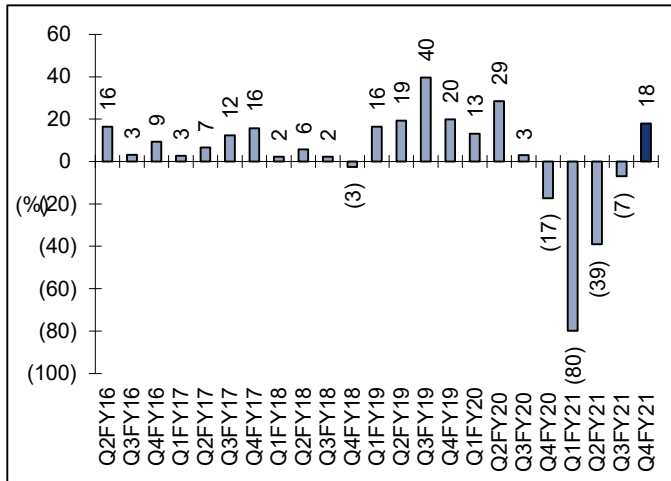
Source: Company data, I-Sec research

Chart 8: Watches EBIT margin



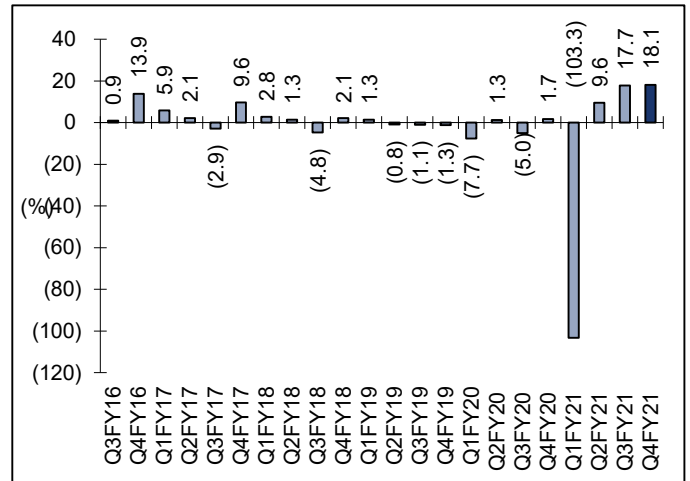
Source: Company data, I-Sec research

Chart 9: Eyewear revenue growth



Source: Company data, I-Sec research

Chart 10: Eyewear EBIT margin



Source: Company data, I-Sec research

Financial summary

Table 3: Profit & Loss statement

(Rs mn, year ending March 31)

	FY20	FY21P	FY22E	FY23E
Net Sales	210,515	216,440	285,482	349,066
Operating Expenses	185,850	199,200	253,037	305,944
EBITDA	24,666	17,240	32,445	43,122
% margins	11.7	8.0	11.4	12.4
Depreciation & Amortisation	3,480	3,750	4,390	5,107
Gross Interest	1,662	2,030	2,321	2,722
Other Income	1,532	1,860	2,604	3,253
Recurring PBT	21,057	13,320	28,338	38,546
Less: Taxes	6,090	3,530	7,133	9,702
Less: Minority Interest	(40)	(50)	(50)	(50)
Net Income (Reported)	14,927	9,740	21,155	28,794
Extraordinaries (Net)	-	-	-	-
Recurring Net Income	14,927	9,740	21,155	28,794

Source: Company data, I-Sec research

Table 4: Balance sheet

(Rs mn, year ending March 31)

	FY20	FY21P	FY22E	FY23E
Assets				
Total Current Assets	101,419	104,330	142,790	185,256
of which cash & cash eqv.	3,811	5,600	12,567	26,028
Total Current Liabilities & Provisions	47,255	72,810	95,932	117,172
Net Current Assets	54,165	31,520	46,859	68,084
Investments	7,477	33,840	33,790	33,740
Net Fixed Assets	26,402	25,360	24,922	24,550
Capital Work-in-Progress	115	190	190	190
Total Assets	88,158	90,910	105,761	126,564
Liabilities				
Borrowings	21,365	15,810	15,720	15,720
Deferred Tax Liability	62	80	80	80
Minority Interest	0	0	0	0
Equity Share Capital	888	890	890	890
Face Value per share (Rs)	1	1	1	1
Reserves & Surplus*	65,844	74,130	89,071	109,874
Less: Misc. Exp. n.w.o.				
Net Worth	66,732	75,020	89,961	110,764
Total Liabilities	88,158	90,910	105,761	126,564

Source: Company data, I-Sec research

Table 5: Quarterly trends

(Rs mn, year ending March 31)

	Jun 20	Sep 20	Dec 20	Mar 21
Net Revenues	12,610	39,270	69,470	71,350
% growth (YoY)	(74.5)	(11.5)	11.9	61.1
EBITDA	(2,460)	3,280	8,580	7,950
Margin (%)	(19.5)	8.4	12.4	11.1
Other income	390	710	370	340
Extraordinaries (Net)	-	(340)	(1,370)	-
Adjusted Net profit	(2,700)	2,330	5,560	5,290

Source: Company data, I-Sec research

Table 6: Cashflow statement

(Rs mn, year ending March 31)

	FY20	FY21P	FY22E	FY23E
Operating Cashflow	19,241	15,180	25,262	33,370
Working Capital Changes	(22,715)	26,210	(8,372)	(7,764)
Capital Commitments	(3,550)	(1,460)	(3,952)	(4,735)
Free Cashflow	(7,024)	39,930	12,938	20,871
Cashflow from Investing Activities	2,350	(28,010)	(1,298)	(1,432)
Issue of Share Capital	-	-	-	-
Inc (Dec) in Borrowings	2,939	(8,790)	(2,411)	(2,722)
Dividend paid	(5,356)	(3,550)	(6,215)	(7,990)
Change in Deferred Tax Liability	(3,541)	1,040	6,967	13,462
Chg. in Cash & Bank balance	3,811	5,600	12,567	26,028

Source: Company data, I-Sec research

Table 7: Key ratios

(Year ending March 31)

	FY20	FY21P	FY22E	FY23E
Per Share Data (Rs)				
EPS	16.8	11.0	23.8	32.4
Cash EPS	20.7	15.2	28.8	38.2
Dividend per share (DPS)	4.0	4.0	7.0	9.0
Book Value per share (BV)	75.2	84.5	101.3	124.8
Growth (%)				
Net Sales	6.4	2.8	31.9	22.3
EBITDA	15.5	(30.1)	88.2	32.9
PAT	1.6	(34.7)	117.2	36.1
DPS	(20.0)	0.0	75.0	28.6
Valuation Ratios (x)				
P/E	90.7	139.0	64.0	47.0
P/CEPS	73.6	100.4	53.0	40.0
P/BV	20.3	18.1	15.1	12.2
EV / EBITDA	54.7	78.3	41.6	31.3
EV / Sales	6.4	6.2	4.7	3.9
Operating Ratios				
Raw Material / Sales (%)	72.0	75.8	73.1	72.1
Employee cost / Sales (%)	5.7	4.9	4.8	4.7
Other exps / Sales (%)	10.6	11.3	10.8	10.9
Other Income / PBT (%)	7.3	14.0	9.2	8.4
Effective Tax Rate (%)	28.9	26.5	25.2	25.2
Working Capital (days)	91.8	48.7	47.6	47.1
Inventory Turnover (days)	140.5	141.8	141.8	141.8
Receivables (days)	5.4	6.2	6.2	6.2
Payables (days)	10.3	13.3	13.2	13.0
Net D/E (x)	0.1	(0.1)	(0.1)	(0.2)
Profitability Ratios (%)				
Net Income Margins	7.1	4.5	7.4	8.2
RoACE	28.1	15.1	28.5	32.7
RoAE	23.4	13.7	25.6	28.7
Dividend Payout	23.8	36.5	29.4	27.7
Dividend Yield	0.3	0.3	0.5	0.6
EBITDA Margins	11.7	8.0	11.4	12.4

Source: Company data, I-Sec research

This report may be distributed in Singapore by ICICI Securities, Inc. (Singapore branch). Any recipients of this report in Singapore should contact ICICI Securities, Inc. (Singapore branch) in respect of any matters arising from, or in connection with, this report. The contact details of ICICI Securities, Inc. (Singapore branch) are as follows: Address: 10 Collyer Quay, #40-92 Ocean Financial Tower, Singapore - 049315, Tel: +65 6232 2451 and email: navneet_babbar@icicisecuritiesinc.com, Rishi_agrawal@icicisecuritiesinc.com.

"In case of eligible investors based in Japan, charges for brokerage services on execution of transactions do not in substance constitute charge for research reports and no charges are levied for providing research reports to such investors."

New I-Sec investment ratings (all ratings based on absolute return; All ratings and target price refers to 12-month performance horizon, unless mentioned otherwise)

BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

ANALYST CERTIFICATION

I/We, Manoj Menon, MBA, CMA; Karan Bhuwania, MBA authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities and its analysts, persons reporting to analysts and their relatives are generally prohibited from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Institutional Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the Retail Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances.

The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed 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, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

This report has not been prepared by ICICI Securities, Inc. However, ICICI Securities, Inc. has reviewed the report and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.