FIRST LIGHT

20 January 2026

RESEARCH

LTIMINDTREE | TARGET: Rs 5,457 | -15% | SELL

Likely exit with close to double digit growth in FY26

HAVELLS INDIA | TARGET: Rs 1,640 | +13% | HOLD

W&C outperformed, Lloyd performance signals recovery

JK CEMENT | TARGET: Rs 5,821 | +1% | HOLD

Structurally well placed; valuations at par; maintain HOLD

SUMMARY

LTIMINDTREE

- 3QFY26 in line. Third consecutive quarter of 2%+ QoQ growth. It is likely to extend into 4Q leading to ~10% YoY exit rate
- Sustaining DD growth will require step up in TCV. Top 5 drag productivity driven. Risk is that it spreads to other key 20/40 clients
- Likely to deliver growth above the Tier-1 set but materially below the Tier-2 leaders. Maintain estimates, Target PE and SELL rating

Click here **for the full report.**

HAVELLS INDIA

- Broadly in line performance, robust C&W growth (+33% YoY) was offset by weakness in Lloyd (-6% YoY) and Lighting (-4% YoY)
- EBITDA margin expanded 51bps YoY, driven by operating leverage and disciplined cost control, partly offset by adverse mix
- We revise estimates, and roll forward to Dec-27E EPS, assigning an unchanged 50x multiple to arrive at TP of Rs 1,640

Click here **for the full report.**

BOBCAPS Research
research@bobcaps.in

JK CEMENT

- Grey cement volumes at 5.32mt shot up by ~24%/20 YoY/QoQ, driven by new regions growth in the East and Central India
- EBITDA gains by ~9%22% YoY/QoQ on cost savings of 2% YoY; EBITDA margin at 16.7% vs 18% YoY, likely to inch up of better pricing
- FY26E/FY27E/ FY28E earnings retained; continue to value JKCE at 15x Dec 2027 EV/EBITDA, revise TP to Rs 5,821 vs Rs5,777. Maintain HOLD

Click here for the full report.

RESULT REVIEW

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

SELL
TP: Rs 5,457 | ∀ 15%

LTIMINDTREE | IT Services | 20 January 2026

Likely exit with close to double digit growth in FY26

- **3QFY26 in line. Third consecutive quarter of 2%+ QoQ growth. It is likely to extend into 4Q leading to ~10% YoY exit rate**
- **Sustaining DD growth will require step up in TCV. Top 5 drag productivity driven. Risk is that it spreads to other key 20/40 clients**
- **Likely to deliver growth above the Tier-1 set but materially below the Tier-2 leaders. Maintain estimates, Target PE and SELL rating**

Girish Pai
Research Analyst
Lopa Notaria, CFA
Research Associate
research@bobcaps.in

Top 5 drag may ease but we believe productivity pass back is a tread mill: AI driven productivity pass back among its top 5 clients has been a drag on growth in the last few quarters. LTIM indicated that in four of the top five clients this is largely over and for the remaining account it is expected to bottom out in 4Q. But productivity pass back is a never-ending exercise with the competitive intensity in the market. Beyond the top 5 this will be feature of the wider set of top 20/40 clients.

Delivering sustained double digit growth rate will require a step up in TCV: One of the reasons for the muted growth rate in FY24 and FY25 was the muted TCV accretion. A step up from the US$1.4bn average to US$1.6-1.7bn level has driven the modest revenue acceleration in FY26. But sharper pick up is required to take growth rate to double digit rate.

Margin upsides may be difficult to come by going forward: The margin upsides QoQ seen in the last few quarters have been a function of its ‘Fit for future program’, SGA leverage and Currency gain (which was not quantified for 3Q but was a largish 80bps in 2Q QoQ). On the latter two we believe there may not be much more room going forward. That along with salary hikes (spread over 4QFY26 and 1QFY27), the competitive intensity in the market we believe will mean EBIT margins may not see a material upside from FY26 levels.

Broadly maintain estimates and Target PE multiple and retain Sell rating: Post 3QFY26 we retain our estimates. When we look at our coverage universe of Tier-2 companies we believe growth leaders like Coforge, Persistent Systems, Firstsource and Eclerx are in the mid-teen plus USD revenue growth category over FY25-FY28. The Tier-1s are likely to grow in the mid-single digit territory. We believe LTIM’s growth will likely be in between, closer to the Tier-1 set. We believe we have been fair by giving it a 5% premium to the Target PE multiple of TCS to arrive at a Target PE of 22.8x. Believe current 12m forward multiple at 29x is excessive for a high single digit growth company. We therefore retain our ‘Sell’.

Key changes

Target	Rating
▲	◄ ►

Ticker/Price	LTIM IN/Rs 6,407
Market cap	US$ 20.6bn
Free float	31%
3M ADV	US$ 17.7mn
52wk high/low	Rs 6,430/Rs 3,802
Promoter/FPI/DII	69%/7%/16%

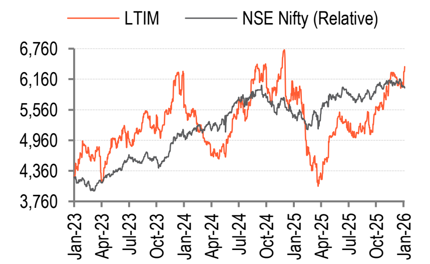
Source: NSE | Price as of 19 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	380,081	421,597	463,897
EBITDA (Rs mn)	64,949	76,791	83,688
Adj. net profit (Rs mn)	48,809	53,628	64,132
Adj. EPS (Rs)	153.4	175.3	218.6
Consensus EPS (Rs)	153.4	183.3	207.5
Adj. ROAE (%)	22.9	23.2	25.2
Adj. P/E (x)	41.8	36.6	29.3
EV/EBITDA (x)	29.2	24.8	23.0
Adj. EPS growth (%)	(0.8)	14.3	24.7

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 1,640 | ▲ 13%

HAVELLS INDIA | Consumer Durables | 19 January 2026

W&C outperformed, Lloyd performance signals recovery

- **Broadly in line performance, robust C&W growth (+33% YoY) was offset by weakness in Lloyd (-6% YoY) and Lighting (-4% YoY)**
- **EBITDA margin expanded 51bps YoY, driven by operating leverage and disciplined cost control, partly offset by adverse mix**
- **We revise estimates, and roll forward to Dec-27E EPS, assigning an unchanged 50x multiple to arrive at TP of Rs 1,640**

Vineet Shanker
Research Analyst
Amey Tupe
Research Associate
research@bobcaps.in

Beats revenue estimates; EBITDA in line, margins trail estimates: HAVL reported a broadly in line Q3FY26 performance, with revenue beating estimates by ~3%, while EBITDA was broadly in line. Revenue grew 14% YoY (+17% QoQ) to Rs 55.9bn, driven by strong momentum in the wires & cables (C&W) segment, which grew 33% YoY (+10% QoQ) on robust infrastructure-led demand. This was partly offset by continued softness in Lloyd (-6% YoY) and Lighting (-4% YoY), while ECD posted modest 4% YoY growth aided by seasonal recovery. On the profitability front, EBITDA rose 21% YoY to Rs 5.16bn, with EBITDA margin expanding 51bps YoY to 9.2%. Adjusted PAT increased 24% YoY to Rs 3.46bn.

Lloyd remains under pressure; losses narrow sequentially, inventory normalisation and pricing actions key monitorables: Lloyd's performance was in line with our estimates, revenue declined 6% YoY to Rs 7.0bn, aided by festive demand and gradual channel offtake. EBIT loss widened YoY to Rs 604mn, with EBIT margin at -8.6% (vs -4.9% YoY), reflecting under-absorption of fixed costs and continued pressure from elevated inventory levels in the system. The management highlighted that price increases of ~5–10% may be required to offset cost inflation from BEE norm changes, copper prices and currency depreciation, though the recent GST correction could partially cushion end-consumer pricing.

ECD sees seasonal pickup from winter products; solar remains key in 'Others': The ECD segment reported modest growth in Q3FY26, with revenue increasing 4% YoY (+37% QoQ) to Rs 11.5bn, aided by demand for winter products, with water heaters driving growth, partly offset by continued weakness in fans. Management indicated that growth in ECD was largely volume-led, with limited pricing contribution. EBIT margin expanding to 10.1% (+100bps/400bps QoQ) on improved mix, though margins remain below long-term averages. The 'Others' segment continued to post strong growth, led by solar modules and renewable-related products, though margins remain relatively subdued due to scale-up and project-led execution

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	HAVL IN/Rs 1,447
Market cap	US$ 10.0bn
Free float	41%
3M ADV	US$ 10.7mn
52wk high/low	Rs 1,713/Rs 1,380
Promoter/FPI/DII	60%/23%/10%

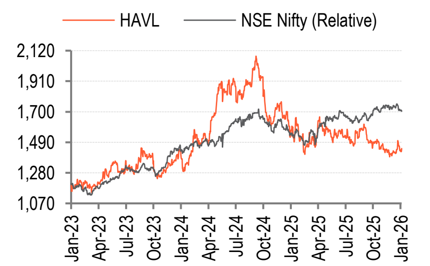
Source: NSE | Price as of 19 Jan 2026

Key financials

Y/E 31 Mar	FY24A	FY25E	FY26E
Total revenue (Rs mn)	1,85,900	2,17,781	2,30,453
EBITDA (Rs mn)	18,426	21,309	20,589
Adj. net profit (Rs mn)	12,708	14,723	13,748
Adj. EPS (Rs)	20.3	23.5	21.9
Consensus EPS (Rs)	20.3	24.5	30.9
Adj. ROAE (%)	18.1	18.7	15.5
Adj. P/E (x)	71.3	61.6	65.9
EV/EBITDA (x)	49.2	42.5	44.0
Adj. EPS growth (%)	18.6	15.9	(6.6)

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 5,821 | ▲ 1%

JK CEMENT | Cement | 19 January 2026

Structurally well placed; valuations at par; maintain HOLD

- **Grey cement volumes at 5.32mt shot up by ~24%/20 YoY/QoQ, driven by new regions growth in the East and Central India**
- **EBITDA gains by ~9%22% YoY/QoQ on cost savings of 2% YoY; EBITDA margin at 16.7% vs 18% YoY, likely to inch up of better pricing**
- **FY26E/FY27E/ FY28E earnings retained; continue to value JKCE at 15x Dec 2027 EV/EBITDA, revise TP to Rs 5,821 vs Rs5,777. Maintain HOLD**

Milind Raginwar
Research Analyst
Ayush Dugar
Research Associate
research@bobcaps.in

Newer market key volume drivers: JKCE (SA) delivered a healthy ~18% YoY revenue growth to ~Rs 32bn in Q3FY26, driven by robust grey cement volume expansion of ~24% YoY. This was driven by newer markets and healthy demand in eastern region. Net realisations were flat YoY at Rs4,724/t, (fell ~3% QoQ), on account of discounts beyond GST rationalisation-led price cuts, lower trade mix at ~60% vs 66% YoY and lower incentives at Rs600mn vs Rs860mn YoY.

Cost discipline remains a focus: Total cost/t fell ~2% YoY to Rs 4,637/t, on soft power & fuel and stable freight costs. Energy cost (raw material adjusted) was up ~1% YoY to Rs 1,833/t as fuel prices were stable at Rs 1.5/kcal. Logistics costs rose by ~1% YoY to Rs1,306/t, due to growth in the new regions and withdrawal of railway lean-period discounts. Lead distance was flat at ~421 km (vs 422 km YoY).

EBITDA remains a mixed bag: EBITDA expanded ~9%/22% YoY/QoQ to ~Rs 5.4bn, with margins at 16.7% vs 18% YoY softer pricing. Cost control partially offset the impact of pricing. EBITDA/tn came at Rs 928/tn, down ~11% YoY (up ~3% QoQ). Reported PAT declined ~12% YoY to Rs 1.8bn due to a one-time Rs 460mn provision related to the new labor code. However, APAT, grew ~11% YoY.

Capacity expansion milestones achieved: JKCE commissioned 1 Mtpa grinding unit at Prayagraj (UP) and clinkerisation unit of 3.3mn unit at Panna unit, as the first leg of expansion in Central India. This was followed by 1mnt each grinding capacity at Panna and Hamirpur in 4QFY26. JKCE received preferred bidder status for Kishanpura Limestone block in Nagaur, Rajasthan.

Maintain HOLD: We retain FY26E/FY27E/FY28E earnings, following the healthy recovery in performance by JKCE. Our Revenue/EBITDA/PAT CAGR remains at 17%/26%/27% over FY25-28E. We believe JKCE's overall show stays intact, as it consolidates presence in Central India, seeds eastern markets and plans prudent expansion. We continue to value JKCE at 15x 1YF EV/EBITDA to arrive at a revised TP of Rs 5,821 (from Rs5,777) on rollover. Maintain HOLD on at par valuations. At our TP, the stock trades at a replacement cost of ~Rs 17bn ($214/tn).

Key changes

Target	Rating
▲	◀ ▶

Ticker/Price	JKCE IN/Rs 5,785
Market cap	US$ 4.9bn
Free float	54%
3M ADV	US$ 7.0mn
52wk high/low	Rs 7,566/Rs 4,219
Promoter/FPI/DII	46%/16%/22%

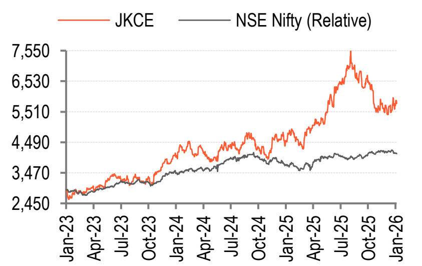
Source: NSE | Price as of 19 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	1,07,079	1,37,737	1,57,880
EBITDA (Rs mn)	15,924	23,889	29,791
Adj. net profit (Rs mn)	8,156	11,453	13,859
Adj. EPS (Rs)	105.6	148.2	179.4
Consensus EPS (Rs)	105.6	152.7	188.9
Adj. ROAE (%)	14.6	17.7	18.2
Adj. P/E (x)	54.8	39.0	32.3
EV/EBITDA (x)	30.9	20.6	16.5
Adj. EPS growth (%)	(2.5)	40.4	21.0

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA ("US") OR IN OR INTO ANY OTHER JURISDICTION IF SUCH AN ACTION IS PROHIBITED BY APPLICABLE LAW.

Disclaimer

Name of the Research Entity: **BOB Capital Markets Limited**
Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**
SEBI Research Analyst Registration No: **INH000000040 valid till 03 February 2025**
Brand Name: **BOBCAPS**
Trade Name: **www.barodaetrade.com**
CIN: **U65999MH1996GOI098009**

Logo:

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.
Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Analyst certification

Each of the analysts mentioned in this research report certify, with respect to the sections of the report for which they are responsible, that (1) all of the views expressed in this report accurately reflect his/her personal views about the subject company or companies and its or their securities, and (2) no part of his/her 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 BOB Capital Markets Limited (BOBCAPS).

Important disclosures

This product is a compilation of previously published research notes. To view the complete report along with the associated Analyst certifications and Company-specific disclosures, please click on the hyperlink accompanying each excerpt.

General disclaimers

BOBCAPS is engaged in the business of Stock Broking and Investment Banking. BOBCAPS is a member of the National Stock Exchange of India Limited and BSE Limited and is also a SEBI-registered Category I Merchant Banker. BOBCAPS is a wholly owned subsidiary of Bank of Baroda which has its various subsidiaries engaged in the businesses of stock broking, lending, asset management, life insurance, health insurance and wealth management, among others.

BOBCAPS's activities have neither been suspended nor has it defaulted with any stock exchange authority with whom it has been registered in the last five years. BOBCAPS has not been debarred from doing business by any stock exchange or SEBI or any other authority. No disciplinary action has been taken by any regulatory authority against BOBCAPS affecting its equity research analysis activities.

BOBCAPS is also a SEBI-registered intermediary for the broking business having SEBI Single Registration Certificate No.: INZ000159332 dated 20 November 2017.

BOBCAPS prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, BOBCAPS prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover.

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients that reflect opinions contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein.

This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction We are not soliciting any action based on this material. It is for the general information of BOBCAPS's clients. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Before acting on any advice or recommendation in this material, clients should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. BOBCAPS research reports follow rules laid down by Securities and Exchange Board of India and individuals employed as research analysts are separate from other employees who are performing sales trading, dealing, corporate finance advisory or any other activity that may affect the independence of its research reports.

The price and value of the investments referred to in this material and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. BOBCAPS does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding any potential investment in certain transactions — including those involving futures, options, and other derivatives as well as non-investment-grade securities — that give rise to substantial risk and are not suitable for all investors. The material is based on information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are our current opinions as of the date appearing on this material only. We endeavour to update on a reasonable basis the information discussed in this material, but regulatory, compliance, or other reasons may prevent us from doing so.

We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material, may from time to time have "long" or "short" positions in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein and may from time to time add to or dispose of any such securities (or investment). We and our affiliates may assume an underwriting commitment in the securities of companies discussed in this document (or in related investments), may sell them to or buy them from customers on a principal basis, and may also perform or seek to perform investment banking or advisory services for or relating to these companies and may also be represented in the supervisory board or any other committee of these companies.

For the purpose of calculating whether BOBCAPS and its affiliates hold, beneficially own, or control, including the right to vote for directors, one per cent or more of the equity shares of the subject company, the holdings of the issuer of the research report is also included.

BOBCAPS and its non-US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non-US issuers, prior to or immediately following its publication. Foreign currency denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. In addition, investors in securities such as ADRs, the value of which are influenced by foreign currencies, effectively assume currency risk. In addition, options involve risks and are not suitable for all investors. Please ensure that you have read and understood the Risk disclosure document before entering into any derivative transactions.

Other disclosures

BOBCAPS does not have any financial interest in the subject company. BOBCAPS does not have actual/beneficial ownership of one per cent or more securities in the subject company at the end of the month immediately preceding the date of publication of this report.

BOBCAPS is not engaged in any market making activities for the subject company.

BOBCAPS or its associates may have material conflict of interest at the time of publication of this research report.

BOBCAPS's associates may have financial interest in the subject company. BOBCAPS's associates may hold actual / beneficial ownership of one per cent or more securities in the subject company at the end of the month immediately preceding the date of publication of this report.

BOBCAPS or its associates may have managed or co-managed a public offering of securities for the subject company or may have been mandated by the subject company for any other assignment in the past 12 months.

BOBCAPS may have received compensation from the subject company in the past 12 months. BOBCAPS may from time to time solicit or perform investment banking services for the subject company. BOBCAPS or its associates may have received compensation from the subject company in the past 12 months for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory services in a merger or specific transaction. BOBCAPS or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months.

Other disclaimers

BOBCAPS and MAYBANK (as defined below) make no representation or warranty, express or implied, as to the accuracy or completeness of any information obtained from third parties and expressly disclaim the merchantability, suitability, quality and fitness of this report. The information in this report has not been independently verified, is provided on an "as is" basis, should not be relied on by you in connection with any contract or commitment, and should not be used as a substitute for enquiries, procedures and advice which ought to be undertaken by you. This report also does not constitute an offer or solicitation to buy or sell any securities referred to herein and you should not construe this report as investment advice. All opinions and estimates contained in this report constitute BOBCAPS's judgment as of the date of this report and are subject to change without notice, and there is no obligation on BOBCAPS or MAYBANK to update this report upon issuance. This report and the information contained herein may not be reproduced, redistributed, disseminated or copied by any means without the prior consent of BOBCAPS and MAYBANK.

To the full extent permitted by law neither BOBCAPS, MAYBANK nor any of their respective affiliates, nor any other person, accepts any liability howsoever arising, whether in contract, tort, negligence, strict liability or any other basis, including without limitation, direct or indirect, special, incidental, consequential or punitive damages arising from any use of this report or the information contained herein. By accepting this report, you agree and undertake to fully indemnify and hold harmless BOBCAPS and MAYBANK from and against claims, charges, actions, proceedings, losses, liabilities, damages, expenses and demands (collectively, the "**Losses**") which BOBCAPS and/or MAYBANK may incur or suffer in any jurisdiction including but not limited to those Losses incurred by BOBCAPS and/or MAYBANK as a result of any proceedings or actions brought against them by any regulators and/or authorities, and which in any case are directly or indirectly occasioned by or result from or are attributable to anything done or omitted in relation to or arising from or in connection with this report.

Distribution into the United Kingdom ("UK"):

This research report will only be distributed in the United Kingdom, in accordance with the applicable laws and regulations of the UK, by Maybank Securities (London) Ltd ("**MSL**") who is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom (MSL and its affiliates are collectively referred to as **"MAYBANK**"). BOBCAPS is not authorized to directly distribute this research report in the UK.

This report has not been prepared by BOBCAPS in accordance with the UK's legal and regulatory requirements.

This research report is for distribution only to, and is solely directed at, selected persons on the basis that those persons: (a) are eligible counterparties and professional clients of MAYBANK as selected by MAYBANK solely at its discretion; (b) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended from time to time (the "Order"), or (c) fall within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc. as mentioned in the stated Article) of the Order; (all such persons together being referred to as "relevant persons").

This research report is directed only at relevant persons and must not be acted on or relied on by any persons who are not relevant persons. Any investment or investment activity to which this material relates is available only to relevant persons and will be engaged in only with relevant persons.

The relevant person as recipient of this research report is not permitted to reproduce, change, remove, pass on, distribute or disseminate the data or make it available to third parties without the written permission of BOBCAPS or MAYBANK. Any decision taken by the relevant person(s) pursuant to the research report shall be solely at their costs and consequences and BOBCAPS and MAYBANK shall not have any liability of whatsoever nature in this regard.

No distribution into the US:

This report will not be distributed in the US and no US person may rely on this communication.

Other jurisdictions:

This report has been prepared in accordance with SEBI (Research Analysts) Regulations and not in accordance with local regulatory requirements of any other jurisdiction. In any other jurisdictions, this report is only for distribution (subject to applicable legal or regulatory restrictions) to professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions by Maybank Securities Pte Ltd. (Singapore) and / or by any broker-dealer affiliate or such other affiliate as determined by Malayan Banking Berhad.

If the recipient of this report is not as specified above, then it should not act upon this report and return the same to the sender.

By accepting this report, you agree to be bound by the foregoing limitations.