Market snapshot

Equities - India	Close	Chg .%	CYTD.%
Sensex	80,365	-0.1	2.8
Nifty-50	24,635	-0.1	4.2
Nifty-M 100	56,533	0.3	-1.2
Equities-Global	**Close**	**Chg .%**	**CYTD.%**
S&P 500	6,661	0.3	13.3
Nasdaq	22,591	0.5	17.0
FTSE 100	9,300	0.2	13.8
DAX	23,745	0.0	19.3
Hang Seng	9,454	1.6	29.7
Nikkei 225	45,044	-0.7	12.9
Commodities	**Close**	**Chg .%**	**CYTD.%**
Brent (US$/Bbl)	69	-4.3	-7.1
Gold ($/OZ)	3,834	2.0	46.1
Cu (US$/MT)	10,385	2.4	20.0
Almn (US$/MT)	2,674	0.9	5.8
Currency	**Close**	**Chg .%**	**CYTD.%**
USD/INR	88.8	0.1	3.7
USD/EUR	1.2	0.2	13.3
USD/JPY	148.6	-0.6	-5.5
YIELD (%)	**Close**	**1MChg**	**CYTD chg**
10 Yrs G-Sec	6.6	0.03	-0.2
10 Yrs AAA Corp	7.3	0.00	0.0
Flows (USD b)	**29-Sep**	**MTD**	**CYTD**
FIIs	-0.32	-1.85	-15.3
DIIs	0.43	7.18	59.4
Volumes (INRb)	**29-Sep**	**MTD***	**YTD***
Cash	1,397	1059	1067
F&O	3,50,218	2,51,695	2,20,409

Note: Flows, MTD includes provisional numbers.
*Average

Today's top research idea

Travelog | NBFC: Insights from Ground Zero: Hyderabad

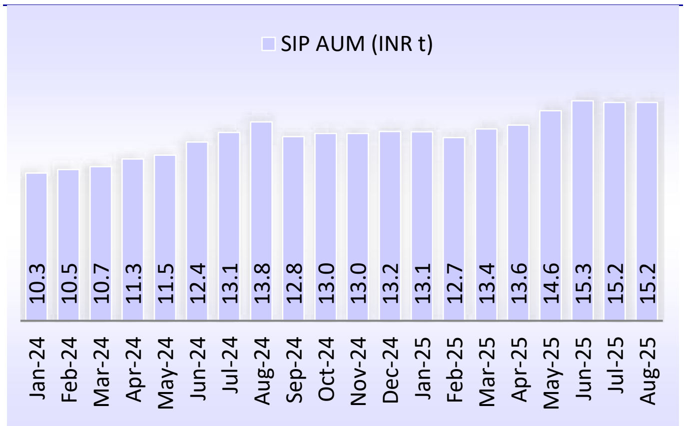
- **This travelogue covers our visit to Hyderabad, the biggest market in Telangana.**
- **Vehicle Finance:** Festive season to revive sales: Lenders expect pent-up demand to drive robust Navratri and Diwali sales volumes, even as the broad-ranging expectations are that the buoyancy is likely to be short-lived.
- **Gold Finance:** Robust demand: In Southern India, the sector is witnessing competition with MUTH aggressively pricing loans (in response to Chola's gold loan foray) with ~10.5-11.0% schemes representing a significant reduction from 17% IRR levels.
- **Affordable Housing Finance:** Demand remains resilient: The affordable housing demand remains buoyant in AP, Telangana, and Karnataka. With challenges around Project Hydra (in Telangana) and e-Khata (in Karnataka) easing out every passing month, the demand has been on an upswing since Jun'25.

Research covered

Cos/Sector	Key Highlights
Travelog | NBFC	Insights from Ground Zero: Hyderabad
Financials— Mutual Funds	SIP traction slows down as returns dip; debt segment still weak
Tata Motors	JLR continues to face headwinds
Nestlé India	Improving macros to aid growth; valuation expensive
Astral	Turning efforts into enduring rewards
TCI Express	Near-term outlook remains bleak due to elevated competition and weak volumes

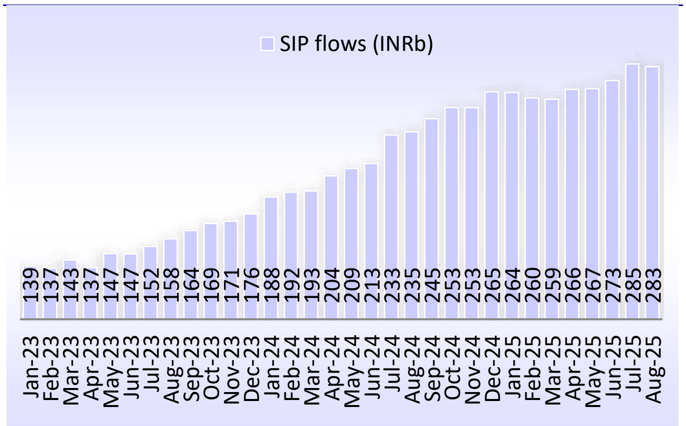
Chart of the Day: Financials— Mutual Funds (SIP traction slows down as returns dip)

Healthy growth in SIP AUM…



Source: MOFSL, AMFI

…with SIP monthly flows trending upward



Source: MOFSL, AMFI

Research Team (Gautam.Duggad@MotilalOswal.com)

Kindly click on textbox for the detailed news link

1

Air India raises $215 million from Standard Chartered, Bank of India

The six-year loan, raised through Gujarat International Finance-Tec City, or GIFT City, is priced at about 168 basis points over the secured overnight financing rate

2

Mahindra & Mahindra to sell Sampo Rosenlew to TERA for over Rs 50 crore

Mahindra & Mahindra on Monday said it will sell its Finnish combine harvesters and forestry machines arm Sampo Rosenlew Oy to TERA for over Rs 50 crore. The company has entered into a share purchase agreement (SPA) with Tera Yatirim Teknoloji Holding Anonim Sirketi (TERA)...

3

Carlsberg commits to invest Rs 1,250 crore in food processing sector

Brewing company Carlsberg has committed to invest Rs 1,250 crore in the food processing sector in India, which is a ”priority growth market” for the Danish group.

4

India initiates anti-dumping probe into import of solar cell component, mobile covers from China

New Delhi, Sep 29 (PTI) The Commerce Ministry's arm DGTR has initiated an anti-dumping probe into the import of a solar component and mobile covers from China, following complaints by RenewSys India and All India Mobile Cover Manufacturer Association.

5

Mexico’s $12 Billion Deal to Aid Pemex Seen Spurring More P-Caps

An obscure financing tool used to chip away at the obligations of the world’s most indebted oil major, Petroleos Mexicanos, is now emerging as a model for other struggling borrowers

6

Zoho IPO unlikely soon, hints Sridhar Vembu; focus on R&D initiatives

Zoho founder Sridhar Vembu said the company will not seek an IPO soon, citing the success of Arattai and its focus on Bharat-specific research and development projects

7

Vodafone Idea seeks waiver of penalty and interest on AGR dues in SC

Vodafone Idea has filed an amended petition in the Supreme Court seeking waiver of penalty, interest and interest on penalty on its adjusted gross revenue dues motilal oswal Financial Services | MORNING INDIA

Travelog

the analyst's diary

NBFC

List of companies

L&T Finance
Mahindra & Mahindra Finance
Home First Finance
PNB Housing Finance
HDB Financial Services
IIFL Finance

Insights from Ground Zero: Hyderabad

- In this report, we share our travel diary and present our observations/findings from our branch/site visits and interactions with field staff and/or branch/area/regional/zonal managers, as well as meetings with channel partners, et al. Our goal remains to document these observations with complete neutrality, avoiding any bias related to investment recommendations.
- As is the case with such field visits, we would again put out a caveat that not everything that we gather at the branch level or during our regional channel checks can be extrapolated at the national level because of the subtle nuances across the entire length and breadth of our country.
- **This travelogue covers our visit to Hyderabad,** the biggest market in Telangana. We did branch visits and met the branch/area/regional/zonal heads of the following set of companies:
  - **Vehicle Finance:** L&T Finance and Mahindra Finance
  - **Housing Finance:** Home First Finance and PNB Housing Finance
  - **Diversified Financials:** HDB Financial Services
  - **Gold Finance:** IIFL Finance
- In this report, we first summarize our key takeaways from the respective sectors, viz., vehicle financing, gold finance, affordable housing finance and MFI and then delve deeper into our observations at branches of each of the NBFCs/HFCs that we met on this field trip.

Vehicle Finance: Festive season to revive sales

- Sales momentum in the auto and 2W segments was temporarily disrupted by the announced GST rate cut (from 28% to 18% on most models), as customers deferred purchases until 22nd Sep'25 to take advantage of lower prices. Sales of premium 2Ws above 350cc were not impacted, since GST rates on these models were set to increase. Lenders expect pent-up demand to drive robust Navratri and Diwali sales volumes, even as the broad-ranging expectations are that the buoyancy is likely to be short-lived.
- In PVs, MMFS is steadily gaining share in the non-Maruti segment (Hyundai, Tata, Kia, and Toyota) by leveraging faster turnaround times through its M-Tez platform and stronger dealer engagement, while continuing to hold a leading position in Mahindra and Maruti financing. Post-pandemic demand has structurally shifted toward SUVs, which now account for 58% of sales, thereby pushing up average loan ticket sizes.

- Both MMFS and LTF are sharpening their focus on higher-quality customers, which has led to some moderation in yields. However, the trade-off is favorable, as they expect superior risk-adjusted returns driven by lower delinquency levels.
- Credit processes have also been significantly tightened with a deeper reliance on technology. LTF's Cyclops engine, integrated with the Account Aggregator framework, has materially strengthened underwriting quality, reducing Gross Non-Starters to ~5.8%. MMFS, meanwhile, has centralized approvals for complex cases and is onboarding a stronger customer profile, reflected in a decline in average IRRs and a relatively higher proportion of customers with CIBIL scores above 750.

Gold Finance: Robust demand; new players making a foray into gold loans

- For IIFL, the gold loan segment has seen a strong rebound following the RBI ban, supported by rising gold prices and growing demand from MSMEs, which now view gold loans as a primary financing tool rather than a fallback.
- Gold loan providers are offering flexible schemes tailored to borrowers' cash flows. Options now include monthly, quarterly, half-yearly, and bullet repayments, along with part-release facilities and variable tenors of 12-24 months.
- In Southern India, the sector is witnessing competition with MUTH aggressively pricing loans (in response to Chola's gold loan foray) with ~10.5-11.0% schemes representing a significant reduction from 17% IRR levels and providing takeover loans at teaser rates of ~9.8-10% (for the first 30-60 days of the loan tenor) for amounts above INR300k.
- New entrants such as Capri, L&T Finance, and Poonawalla are aggressively hiring from incumbents, driving 50-60% salary inflation and creating significant challenges for employee and customer retention. The portability of gold loan clients means that when a relationship manager moves firms, they can often transfer portfolios worth INR40-50m, making attrition a key operational risk.

Affordable Housing Finance: Demand remains resilient, despite higher bounces; no significant concerns on asset quality

- The affordable housing demand remains buoyant in AP, Telangana, and Karnataka. With challenges around Project Hydra (in Telangana) and e-Khata (in Karnataka) easing out every passing month, the demand has been on an upswing since Jun'25. Volumes in Karnataka have also largely rebounded to ~90% of the pre-e-Khata levels.
- Both PNBHF (Roshini) and HomeFirst acknowledged higher EMI bounce rates across the housing finance sector (including that in prime housing) as households could potentially have taken on incremental obligations through online personal loans and spending on gaming/betting platforms.
- In terms of geographical risk, the textile-centric markets in Southern India, such as Tiruppur and Coimbatore, are being closely monitored due to the impact of tariffs on exports, which could lead to job losses or pay cuts for factory workers.

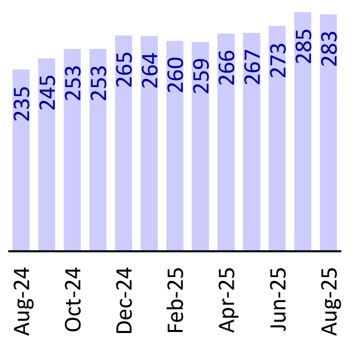
Microfinance reset: Industry poised for a 2HFY26 revival

- The MFI industry is witnessing a directional improvement, though the pace of recovery is slower than initially anticipated when the NBFC-MFIs reported their Jun'25 quarter results. Many lenders had forecasted a complete recovery by the end of the second quarter (2QFY26), with a return to normalcy in the second half of FY26. However, our discussions with senior management teams of six NBFC-MFIs that we spoke to suggest that this recovery could be delayed by 30-45 days, or potentially by a full quarter.
- A key observation is the trend in flow rates (the rate of new delinquencies). While the flow rates are still decreasing, the improvement has become less pronounced in Jul-Aug'25, indicating a potential plateau or a "status quo" situation compared to the sharper reductions seen before Jun'25.
- While recovery is underway, AUM growth is likely to remain subdued in 2QFY26 as most players focus on resolving residual stress and adapting to operational and strategic realignments implemented over the past year. A more pronounced acceleration in disbursements and AUM growth, along with a decline in credit costs, is expected in 2HFY26 across the MFI sector.

Mutual Funds

SIP traction slows down as returns dip; debt segment still weak

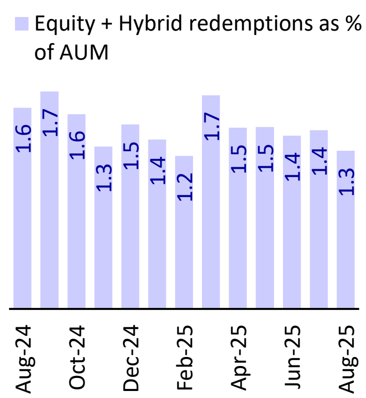
Strong trends in SIP flows continue (INR b)



Source: MOFSL, AMFI

- **We interacted with a few large mutual fund distributors (having an AUM of INR10b+), a large B2B2C MF distributor, and institutional sales representatives to analyze customer behavior in the prevailing market conditions.**
- **Retail activity has seen some moderation on MF flows, considering that the 1-year SIP returns have been negative. The trend is more pronounced with the direct channel.**
- **Distribution-led models have experienced strong trends in the recent past. However, competitive intensity among B2B2C channels is increasing, leading to higher sharing with distributors.**
- **Against the previous corrections in markets, wherein lump sum flows used to gather pace, this time the activity on lump sum is on the lower side.**
- **On the debt side, strong traction is yet to pick up in spite of the cut in interest rates owing to the adverse taxation rules.**
- **Structurally, we remain positive on the mutual fund-related space – AMCs, distributors, intermediaries, and wealth managers. Our top picks in the space include ABSL AMC, CAMS, and Nuvama.**

Redemption trends steady



Source: MOFSL, RBI

Retail SIP trends weak in the recent past, more so from fintechs

- Given the weak market performance (Nifty down 4.5% over the past year), SIP momentum among retail investors has moderated. New SIP registrations in August 2025 were the lowest since April 2025, although encouragingly, SIP closures have trended down, with August marking the lowest level since November 2024.
- In previous market corrections over the past five years, lump-sum flows tended to accelerate as investors viewed declines as long-term opportunities. However, under the current macro backdrop—characterized by tariff uncertainty and geopolitical tensions—investors appear more cautious and are mainly staying on the sidelines.
- Operationally, disruptions on BSE StAR MF—the dominant transaction platform for fintech players—led to multi-hour to multi-day outages in June and August 2025, blocking purchases, redemptions, and new SIP creations on apps such as Coin. These issues likely dampened inflows for fintechs during the period.
- From a business model perspective, fintechs rely heavily on digital-led customer acquisition (advertising, incentives, and referral programs). Rising customer acquisition costs in recent quarters, coupled with mounting profitability pressures, have forced platforms to reduce subsidized marketing expenses, which in turn has slowed incremental SIP additions.
- Additionally, with the festive season approaching and GST rate cuts supporting consumption demand, household spending is likely to take precedence over financial investments. On the distribution front, after the initial round of commission reductions by some leading AMCs, there has been little change in commission structures in recent months.

Debt flows remain muted

- Although the RBI has reduced policy rates, much of the easing had already been priced in, with yields softening ahead of the cuts. As a result, investors entering debt mutual funds post-cut have seen limited duration gains. Moreover, concerns around a potential re-steepening of the yield curve or foreign outflows pressuring the INR and government securities have further dampened appetite for long-duration funds.
- Large institutions and family offices continue to favor allocations at the shorter end of the yield curve, reflecting a preference for lower volatility and higher visibility on returns. At the same time, competition from alternative products—corporate deposits, bonds, and bank fixed deposits—has intensified. Investors remain reluctant to absorb the ~25bp cost differential associated with debt mutual fund structures.
- While portfolio diversification remains a structural advantage for mutual funds, this benefit is more likely to be recognized once there is greater clarity on a sustained downward trajectory in interest rates. In parallel, corporates, once significant allocators to liquid and ultra-short-term funds, are increasingly shifting to direct placements in commercial paper (CP) and certificates of deposit (CD). These instruments offer transparent yields, superior liquidity, and eliminate fund expense ratios, making them more attractive in the current environment.

B2B2C channel showing marked shifts

- The new wave of mutual fund distributors looks very different from legacy IFAs. The median age is now ~35 years, and expectations are closer to those of a consumer tech user: they want iPhone-level user experience, seamless onboarding, and high-quality tech support. This makes platform design, digital workflows, and mobile-first interfaces crucial in attracting and retaining distributors. B2B2C platforms that offer gamified dashboards, smart analytics, and 24x7 digital servicing are better placed to win over this younger cohort.
- The market is broadening beyond metros: in the last five years, the share of distributors outside the top 30 cities has risen from 47% to 56%. This trend makes branch-led servicing unfeasible, given that a branch traditionally covers only a 5–10 km radius. Instead, digital onboarding, remote training, and centralized call centers (e.g., 70-seater setups) are replacing physical branch dependency. B2B2C platforms thus become the critical “digital bridge” that allows AMCs to scale distribution in Tier-2/3/4 towns without massive brick-and-mortar costs.
- For distributors, three factors dominate: convenience of tech, visibility through marketing support, and clarity/competitiveness of commissions. While paying slightly higher commissions is a bonus, the real differentiator is the ease of business—quick transaction processing, compliance automation, and real-time client portfolio analytics. Platforms that bundle tech + marketing + fair commissions are emerging as the preferred partners.
- Though the distributor onboarding trend has cooled recently, structural drivers remain supportive. GST credits and income-tax benefits for distributors could materially improve economics. Meanwhile, option money and gaming-sector liquidity represent potential incremental pools of capital that could shift toward mutual funds with the right incentive structures. In the medium term, these macro/policy nudges will add meaningfully to the B2B2C distribution ecosystem’s depth.

30 September 2025

Update | Sector: Automobiles

Tata Motors

BSE SENSEX	S&P CNX
80,365	24,635

TATA MOTORS

Stock Info

Bloomberg	TTMT IN
Equity Shares (m)	316
M.Cap.(INRb)/(USDb)	2476.3 / 27.9
52-Week Range (INR)	998 / 536
1, 6, 12 Rel. Per (%)	0/-5/-26
12M Avg Val (INR M)	10076
Free float (%)	57.4

Financials & Valuations (INR b)

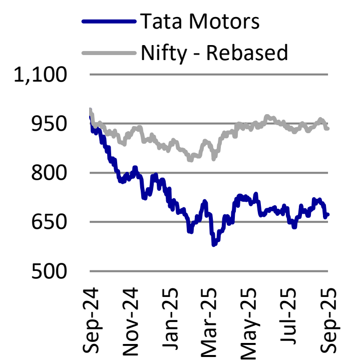
Y/E March	2025	2026E	2027E
Net Sales	4,397	4,596	4,913
EBITDA	551.3	482.3	563.1
Adj. PAT	232.6	174.3	200.8
Adj. EPS (INR)	63.2	47.4	54.6
EPS Gr. (%)	8	-25	15
BV/Sh. (INR)	315.6	357.8	406.3
Ratios			
Net D/E (x)	0.0	0.1	0.1
RoE (%)	23.1	14.1	14.3
RoCE (%)	14.2	10.8	11.2
Payout (%)	9.6	10.6	11.1
Valuations			
P/E (x)	10.6	14.2	12.3
P/BV (x)	2.1	1.9	1.7
EV/EBITDA (x)	4.2	4.6	3.8
Div. Yield (%)	0.9	0.7	0.9

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	42.6	42.6	46.4
DII	17.2	17.2	16.1
FII	17.2	17.8	18.2
Others	23.0	22.4	19.4

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR673 | TP: INR686 (+2%) | Neutral

JLR continues to face headwinds

GST rate cuts to boost India PV/CV segments

We attended Tata Motors' (TTMT) analyst meet hosted by the management to give updates on various business segments. The company's India PV segment is witnessing a pickup in demand after GST rate cuts, and management expects the segment to post 8-10% growth in 2HFY26. Moreover, TTMT expects to outperform the overall domestic PV segment on the back of its new model launches, leadership in the compact SUV segment, and rising demand for its EV and CNG variants. In CVs, management expects demand to pick up in 2H, backed by increased consumption and improving profitability of fleet operators. Synergy benefits with IVECO include complementary product and regional mix and commonality of sourcing and scale benefits. The demerger process is on track, with the effective date of 1st Oct'25. After the completion of all formalities, its PV entity is likely to get listed first, followed by the CV entity. At JLR, the cyber incident has disrupted production for most of Sep'25, and hence it has lined up funding lines to ensure that sufficient working capital is available at all times. While JLR has now indicated a phased production start, it is likely to take some time for production to return to normalcy. Nonetheless, JLR is facing several headwinds, which include: 1) tariff-led slowdown for exports to the US; 2) demand weakness in key regions like Europe and China; and 3) rising VME, warranty and emission costs. For the lack of any triggers, we reiterate our Neutral rating on TTMT with Sep'27E SoTP-based TP of INR686.

Here are the key takeaways from the analyst meet:

CVs: GST rate cuts expected to drive revival

- For the CV segment, the impact of GST rate cuts would be different across sub-segments. Quite a few customers avail input tax credit (ITC) on GST; hence, for such customers, the GST rate cut will not be a material benefit. For instance, in HCVs, about 60-70% of customers are B2B operators who claim ITC. In the case of ILCVs, around 40% of customers claim ITC. On the other hand, only 18% in SCVs claim ITC. Thus, the benefit of GST rate cuts is the highest for low-tonnage segments.
- Management has maintained its earlier growth guidance for CVs – flat growth or marginal decline in 1HFY26 and double-digit growth in 2H on the back of GST rate cuts.
- Beyond this, GST rate cuts would also help to reduce opex for fleet operators given that GST rates have been cut on components and consumables like lubricants. The GST rate cut is expected to reduce their opex by about 1-2%, as per management. This would, in turn, improve fleet operators' profitability going forward, which can help them expand their fleet when demand picks up.

- The GST rate cut is expected to boost consumption for about one-third of household categories. This would, in turn, drive freight demand. As per management, freight demand, which has been growing at 5-7%, can now potentially see 100bp additional growth thanks to this boost.
- On the infrastructure side, MHCV demand has been volatile this year. In states like Uttar Pradesh, the year started with weak traction in construction and road-related projects. However, the latest trends point to a turnaround, with activity gradually picking up again. Notably, Sep'25 has already registered encouraging demand for tippers, despite heavy rainfall in several parts of the country. This is an important signal that infrastructure-related demand is reviving, and going forward, it should provide an additional leg of support to overall CV demand revival.
- Over the past few years, TTMT has consciously stayed away from the EV market. However, a few large tenders are now coming up. With the payment security mechanism now addressed, TTMT will look to participate in most of these large tenders. One of the prominent upcoming tenders is from CESL for 11k e-buses. TTMT's EV business has evolved over the years, and management is now confident of delivering EBIT positive performance at the bus operating level in EVs.
- With the launch of ACE Pro, TTMT has introduced a refreshed product and it is gaining traction in the market. With these new developments in the SCV space, TTMT management is confident of regaining some of the lost market share in the segment.

IVECO acquisition update

- Overall, management sees more than 20 distinct synergy levers across cost optimization, R&D, supply chain, product portfolios, and geographic reach. They are highlighted below:
  - TTMT hopes to generate significant scale benefits with the acquisition. The combined entity of TTMT and IVECO would hold the No. 4 position in the global MHCV market (6T+) in terms of volumes. It is pertinent to note that the No. 2 and No. 3 players are only about 10,000 units ahead.
  - Management also expects strong synergy benefits in Latin America, where IVECO holds No. 3 market position, despite not having introduced its latest-generation products there. Management believes that TTMT's products can be introduced into this region, positioned below IVECO offerings, thereby minimizing cannibalization risks and further fortifying the group's presence in Latin America.
  - One of the immediate opportunities is in reducing its operating expenses. Management noted that this can be achieved through two non-financial levers: i) design-to-value initiatives – leveraging TTMT's frugal engineering capabilities to optimize product development; and ii) platform sharing – using common platforms to bring down costs significantly.
  - A detailed review of IVECO's supply chain highlighted clear opportunities to increase sourcing from Eastern Europe and Asia. Importantly, management has confirmed that this can be done while staying within covenant constraints, pointing to considerable headroom for cost efficiency improvements.

- Further, both companies currently spend around 40% of their R&D budgets on similar projects. This overlap presents an opportunity to rationalize investments and avoid duplication while accelerating development cycles.
- In terms of financial synergies, there are potential revenue synergies in terms of catering to certain niche CV segments in India such as heavy-duty deep mining tippers and tractor-trailers. These are segments where TTMT does not currently participate due to low volumes. These segments are currently dominated by European players, and IVECO's presence provides a pathway for TTMT to tap into them.
- The partnership would strengthen TTMT's presence in three major growth markets globally: India, the Middle East & Africa, and Latin America. In Africa, TTMT already operates with in-house distribution, while in the Middle East, both companies work with different distributors, opening up opportunities for synergy.
- IVECO is particularly strong in the intercity bus segment in Europe, with a commanding 55-60% market share. However, it is less dominant in intra-city buses, where electrification is accelerating and players like BYD are gaining ground. TTMT's proven track record in competing with BYD in India gives it confidence in the combined entity's ability to tackle competition in the intra-city e-bus market in Europe as well. Additionally, Agratas (TTMT's battery arm) is expected to play a key role in strengthening the EV offering within a few quarters.

PVs: Discounts remain high despite GST rate cuts

- Management has recalled that the PV segment had gone through a tough phase in the period before the GST rate cuts. Even SUVs, which typically hold stronger pricing power, had to be pushed with discounts. This weakness created significant pressure not only on OEMs but also on dealers, making profitability difficult across the chain.
- Between 15th Aug and the pre-Shradhh period, the industry witnessed a double-digit decline in demand. However, from 5th Sep onward, demand recovery was clearly visible. While the industry is seeing almost 20%+ growth in bookings on YoY basis, TTMT is seeing 25% growth. In the medium to long term, TTMT expects the industry to revert to its normal growth multiplier of 1.2x-1.3x of GDP growth.
- For the industry, 1HFY26 volume remained flat YoY. After the GST rate cut, management expects 2H to deliver 7-8% growth. Nevertheless, overall full-year growth may still come in below 5% given the weak 1H.
- A notable trend is that customers are increasingly considering models above their original price band. This trend is favoring popular models, with both higher-end and entry-level models seeing strong demand.
- In the hatchback segment, TTMT expects incremental demand to come from customers migrating out of the used car market.
- After the GST rate cut, management expects the compact SUV segment (Nexon) and the sub-compact segment (Punch) to be in a sweet spot. TTMT, being a market leader in each of these segments, is expected to benefit from this trend.
- In the larger SUV segment, Harrier and Safari volumes were earlier restricted due to the lack of multi-powertrain options. Having recently launched the EV

variants, TTMT now plans to launch these models in petrol as well. In fact, Harrier EV, with a waiting period of 6-8 months, is now outselling its ICE counterpart. Further, a pickup for TTMT is expected in this segment, with the planned launch of petrol variants in 2H, which will allow TTMT to participate in segments where it currently has no presence. This is also among the most profitable models for TTMT alongside Nexon.

- In CNG, the industry is recording 20% volume growth, whereas TTMT is sharply outpacing the industry with strong 50% YoY growth. Almost 45% of TTMT's PV sales now comes from CNG and EVs.
- EVs have seen a strong bounce back in the past few months, with PV industry volumes growing 67% YoY in the current fiscal. This pickup has largely been driven by the launch of M&M EVs and Harrier EV.
- Management has indicated that the reason EVs are seeing a marked pickup in the higher-end segment is that most of the roadblocks for the EV transition are addressed by that segment (range anxiety + quick charging + long life warranty). With this, TTMT expects its market share in EVs to have improved to 45% in 2Q from 33% in 1Q. The target is to get back to over 50% share in EVs in the coming years on the back of its new launches (three new launches, including facelifts for Punch and Tiago and new Sierra EV).
- Management aims to launch the much-awaited Sierra in 4Q, while teasers are likely to start from 3Q. It also plans to launch a mid-cycle upgrade of Punch and expects this model to cross 20k units per month after the upgrade.
- Management has indicated that TTMT has already gained ~2% market share in Vahan and targets to increase its Vahan share in PVs to 16% from 13% currently. Over the medium term, TTMT aspires to reach 20% share, supported by the launch of seven new products (three EVs and four ICE) and 23 refreshes.
- Management expects to improve PV margins from hereon. Some of the levers include a richer mix, operating leverage benefits and continued cost-cutting efforts.
- Discounts in September, however, have continued at levels that were there pre-GST as most OEMs look to take maximum benefit of this festive period.

CNG adoption likely to continue to rise

- Management highlighted that CNG now accounts for over 20% of total industry volumes. Growth has been particularly strong in the compact SUV segment, which is emerging as a sweet spot for CNG adoption. Within this segment, Nexon CNG has led the trend, reinforcing TTMT' positioning in this category.
- Despite broader market sluggishness, CNG volumes are growing by ~20%, suggesting that consumer acceptance remains robust. This resilience is supported by infrastructure expansion, with ~8,000 city gas distribution stations currently operational, with the potential to scale up to 15,000 stations in the coming years.
- Management believes that with this infrastructure build-out and growing consumer preference, the share of CNG in the overall market could rise structurally to 25-30% over the long term.
- By CY30, TTMT management expects the following to be the powertrain mix in the domestic PV industry: CNG: 25%, EV: 20%, Diesel: 5%, Petrol: 50%.

Understanding demerger timelines

- The demerger process is on track and it has already received NCLT approval.
- The effective date for the demerger is 1st Oct'25.
- Once all approvals are in place, the PV entity will be listed first, possibly in Oct, which will be followed by the listing of its CV entity (likely to be in Nov), subject to completion of all pending formalities.

JLR update

- JLR's production problems began on 31st Aug, when a cyberattack forced it to halt vehicle manufacturing across its three UK plants. Given that its internal systems were hacked, it was forced to shut down its production facilities for almost the entire month of Sep.
- On 29th Sep, JLR announced a phased restart of its production. It is likely to take several weeks before the production goes back to full capacity.
- While the production was shut, its retails were not materially impacted as they had sufficient inventory in the system. They have also managed to do wholesales in Sep, albeit at a slower rate.
- However, given that the production was shut for almost one month, JLR would need immediate near-term working capital to ensure that its supply chain is up and running in this time.
- One of the major risks is to ensure that liquidity measures are in place in the interim, which has now been taken care of. Over the weekend, the UK government has indicated that it would provide loan guarantees worth GBP1.5b to JLR. JLR is likely to continue the liquidity support for few more quarters until the production is up and running normally. The forensic examination is underway at the moment and till it is concluded, management has refrained from giving out details on the matter given the sensitive nature of the event.
- The other unknown factor is the insurance claim, if any, that JLR would need to meet once these case findings are concluded. However, JLR would surely use this as an opportunity to beef up its IT systems going forward.
- The US has imposed a 15% tariff on European imports and 10% on UK imports. Management has indicated that TTMT would bear the impact of luxury tax that has been raised in China from 1Q.
- In terms of demand, management indicated that the US continues to be resilient and China will also hold up. While the UK has remained stable, demand in Europe has seen some initial signs of recovery in Aug.

TATA MOTORS: Sum-of-the-parts valuation

INR b (unless stated otherwise)	Valuation Parameter	Multiple (x)	FY25	FY26E	FY27E
Tata Motors	SOTP		1,485	1,532	1,644
CVs	EV/EBITDA	11	981	1,110	1,208
PVs	EV/EBITDA	15	504	421	436
JLR (Adj for R&D capitalization)	EV/EBITDA	2.5	828	634	801
JLR - Chery JV EBITDA Share	EV/EBITDA	2.5	28	23	25
Finance arm	P/BV	1.0	40	36	33
Total EV			**2,381**	**2,225**	**2,503**
Less: Net Debt (Ex TMFL)			56	161	154
Add: TataTech @ CMP	20% discount	53.4% stake	114	114	114
Total Equity Value			**2,440**	**2,178**	**2,463**
Fair Value (INR/Sh) - Ord Sh			**663**	**592**	**669**

Nestlé India

BSE SENSEX	S&P CNX
80,365	24,365

Good Food, Good Life

Stock Info

Bloomberg	NEST IN
Equity Shares (m)	1928
M.Cap.(INRb)/(USDb)	2222.4 / 25
52-Week Range (INR)	1370 / 1055
1, 6, 12 Rel. Per (%)	-1/-2/-10
12M Avg Val (INR M)	2105
Free float (%)	37.2

Financials & Valuations (INR b)

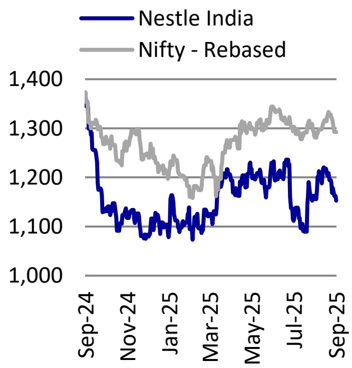
Y/E March	FY26E	FY27E	FY28E
Sales	220.2	244.5	267.7
Sales Gr. %	9.0	11.0	9.5
EBITDA	52.3	59.6	65.9
EBITDA Margin %	23.7	24.4	24.6
Adj. PAT	32.6	38.0	42.3
EPS (INR)	16.9	19.7	21.9
EPS Gr. (%)	5.9	16.4	11.3
BV/Sh. (INR)	22.5	24.5	26.7
Ratios			
Debt/Equity	78.2	83.9	85.8
RoE (%)	69.3	74.3	76.1
RoIC (%)	90.0	90.0	90.0
Valuations			
P/E (x)	68.2	58.6	52.6
EV/EBITDA (x)	51.3	47.2	43.3

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	62.8	62.8	62.8
DII	11.2	11.3	9.2
FII	10.3	10.0	11.9
Others	15.8	15.9	16.1

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR1,153 TP: INR1,300 (+13%) Neutral

Improving macros to aid growth; valuation expensive

We interacted with the management of Nestle India (NEST) to discuss the industry outlook, particularly after GST 2.0, growth prospects for its business, profitability outlook, and other focus areas. Here are the key takeaways from the discussion:

- NEST was witnessing sequential improvement in growth delivery, supported by the company's own initiatives along with steady improvement in macros. GST rate reductions will further boost the FMCG sector from 3QFY26 onward. Favorable monsoon, easing inflation and other govt. measures will also boost demand. More than 85% of NEST's portfolio has benefited from GST 2.0, though the transition is likely to take time due to old inventory in trade channel. Few more weeks will be needed to clear off the entire old inventory. After 22nd Sep, NEST has instructed its trade partners to sell even old inventory at the revised GST rate. Even price packs of old inventory have seen temporary MRP reduction to pass on the benefits.
- NEST's portfolio is more suitable to discretionary demand and it sees demand uptrend in positive consumer sentiment. Its confectionary and coffee portfolio has higher sensitivity to price packs and would see more grammage addition to pass on GST benefits. Grammage addition boosts volume and revenue growth (better company realization per pack). Noodles segment's mix has moved from price packs to large packs over the years (still has high salience of INR15 pack), but it still sees some SKUs of grammage drive. Its milk and nutrition portfolio is largely driven by large packs and has seen MRP reduction. Given the packaged food basket, near-term growth impact in trade transition would be negligible. But full demand benefits are expected to be visible from 3QFY26 onward.
- NEST said that the transition to new GST rates will take some time for products with pre-printed MRPs. Sticker options to update prices have practical difficulties in execution, and it is hard to determine a specific timeline for when channel inventory with old prices will fully settle down and be restocked.
- Unlike personal care, where grammage addition may be compensated by slow pack growth (or contraction), packaged food categories, which are driven by serve-for-one, may not see similar pressure on pack volume. Confectionary, coffee, and noodles may see large benefits of GST 2.0.
- In the backdrop of improving macro drivers, management is hopeful for double-digit revenue growth in the medium term. It would largely be driven by volume growth. NEST has already been focusing on product penetration, the pace of expansion will see acceleration.
- E-commerce, particularly quick commerce (QC), has emerged as a key enabler, contributing 8.6% to sales in FY25 (12.5% of domestic sales in 1QFY26), with QC accounting for ~45%. As per management, QC has been driving campaigns for new products (e.g., NESCAFÉ ready-to-drink cold coffee) and they are well received by consumers. E-com growth also supports on-platform interventions that align with portfolio relevance and evolving consumer preferences.

- The company's RURBAN strategy continues to drive growth in rural and tier-2 markets. RURBAN markets have been driving growth in recent quarters, signaling a favorable shift in market dynamics and contributing to the overall market resilience. The RURBAN strategy focuses on five pillars: Infrastructure, product portfolio, technology, visibility, and consumer connect. This strategy has led to an increase in RURBAN distribution touchpoints to >28,000, and a presence in >200,000 villages.
- On the margin front, the company has seen gross margin pressure over the last three quarters on account of RM inflation. Commodity prices are expected to ease out, with stabilization in coffee, cocoa, and edible oil prices. However, given the future contract-based sourcing, there can be a lag in margin improvement.

Valuation and view

- Mr. Manish Tiwary has taken on the role of Chairman and Managing Director of NEST, effective from 1st Aug'25. His outlook on the way forward will be the key thing to watch out for. Under the new leadership, the company remains committed to driving penetration and volume growth, with continued investments in brands.
- NEST aspires to deliver double-digit revenue growth in the medium term. With its RURBAN strategy, NEST has delivered strong growth in RURBAN markets, with most categories benefiting from improved distribution penetration. The adoption of packaged foods has increased in tier-2 and rural markets. NEST continues to enhance its portfolio through ongoing innovation and premiumization initiatives.
- About 85% of the company's portfolio has benefitted from the GST rate cuts. Moreover, its product portfolio remains relatively safe from local competition, requiring limited overhead costs to protect market share. In the last two years, NEST has invested ~INR39b in strengthening its manufacturing capabilities to cater to anticipated future demand. We model revenue/EBITDA/PAT CAGR of 10%/11%/12% over FY25-28E. We are constructive on the business and hopeful for potential improvement in growth metrics. **The stock is trading at 68x/58x FY26E/FY27E EPS. Given its expensive valuation, we reiterate our Neutral rating with a TP of INR1,300 (based on 60x Sep'27E EPS).**

Astral

BSE SENSEX	S&P CNX
80,365	24,635

ASTRAL PIPES

Bloomberg	ASTRA IN
Equity Shares (m)	269
M.Cap.(INRb)/(USDb)	367.1 / 4.1
52-Week Range (INR)	2014 / 1232
1, 6, 12 Rel. Per (%)	0/1/-26
12M Avg Val (INR M)	1045

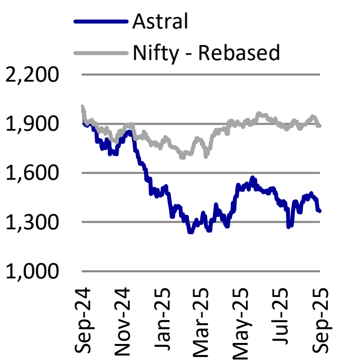
Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	58.3	65.5	77.2
Sales Growth (%)	9.5	10.6	13.1
EBITDA	5.2	5.9	8.0
EBITDA Margin (%)	16.2	16.2	17.0
Adj. PAT	19.5	22.1	29.6
EPS (INR)	-4.1	13.6	33.9
EPS Gr. (%)	180	203	236
BV/Sh. (INR)	58.3	65.5	77.2
Ratios			
Debt/Equity	-0.1	-0.2	-0.3
RoE (%)	15.4	15.5	18.1
RoIC (%)	15.6	15.6	18.0
Valuations			
P/E (x)	70.6	62.2	46.4
EV/EBITDA (x)	38.6	34.1	27.1

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	54.1	54.1	54.1
DII	14.9	14.8	12.5
FII	20.1	20.2	22.5
Others	10.9	11.0	11.0

Stock Performance (1-year)



CMP: INR,1367 TP: INR1,650 (+21%) Buy

Turning efforts into enduring rewards

We interacted with the management of Astral (ASTRA) to discuss the industry outlook, growth prospects for its business, profitability outlook, and other focus areas. Here are the key takeaways from the discussion:

- **The company plans to start its CPVC resin plant in Sep'26, leveraging low-cost operational capacity in India, where supply is currently limited. This backward integration is expected to boost margins, create barriers to entry for new competitors, and support the doubling of CPVC volumes over the next five years.**
- **OPVC pipes are experiencing muted demand in 1HY26 due to heavy rainfall and lower government orders, but it's expected to pick up post-Diwali. Demand in the long term is expected to come from contractors and government projects. BIS certification requirements are likely to benefit organized players by keeping inferior products out of the market.**
- **The adhesives business is expected to double in size over the next five years. The bathware segment, currently at a nascent stage, is poised for significant growth as builders and contractors increasingly adopt the product. Meanwhile, the paints business faced short-term disruption from aggressive pricing by a new competitor; however, price rationalization is likely to restore stability and normalize operations in the near future.**
- **Significant capex already completed, along with full vertical integration through CPVC resin capacity, is expected to generate positive returns within the next 2–3 years. Additionally, the potential imposition of anti-dumping duty (ADD) may increase realizations, enhancing margins further.**
- **We model a 15%/17%/22% CAGR in sales/EBITDA/Adj. PAT over FY25-28E, led by an increase in capacity, backward integration of CPVC resins, levy of ADD on PVC resins, and gradual scale-up of new businesses. We reiterate our BUY rating on the stock with an SoTP-based TP of INR1,650.**

Backward integration of CPVC resin to aid margin expansion

- CPVC polymers have become very competitive in the last few years due to the increasing use of the product in the plumbing segment.
- With the commercialization of the CPVC resin capacity (~45,000MT) by Sep'26, the company expects this to improve the overall margins and CPVC market share.
- Operational capacity for CPVC resins in India is negligible. As the company plans to set up capacity at a very low cost (as compared to its peers), it expects to gain ample margin accretion in CPVC.
- This is expected to create entry barriers for new competitors, as ASTRA may be able to transfer some of its margins to its customers, thereby putting margin pressure on its competitors.
- With a strengthened market position, the company aims to double its volume in CPVC over the next five years. **Overall, backward integration is expected to bolster the company's margin prospects in the long term.**

OPVC demand likely to pick up in 2HFY26

- New players in the OPVC segment are required to get their products certified as per the BIS norms. This will stop inferior products from getting into the market, which in turn will benefit the organized players.
- OPVC pipes are experiencing muted demand in 1HFY26, largely led by lower orders from the government (being a newer segment) and heavy rainfall. The company expects OPVC pipe demand to revive post-Diwali (as rainfall is likely to subside by then).
- **Over the long term, larger orders for OPVC pipes are expected from contractors (L&T and others) or the government (while a lesser share is anticipated from private players).**

New businesses set for gradual scale-up

- Newer businesses are expected to take time to flourish. The company expects the adhesives business to double in size over the next five years.
- The bathware business is expected to see a sharp uptick in the business after 4-5 years. The business is in the trial stage as of now. Once the builders and contractors are comfortable with the product, the company expects the business to grow multifold.
- On the other hand, the paint business was hampered by the entry of a fierce competitor. This led to disruption in the market (due to selling paints at extremely low prices).
- However, going forward, the company expects rationalization of paint prices – this may bring the paint business back in line.

Capex and ADD to propel margin expansion

- With a significant amount of capex already done, the company expects positive returns to accrue within the next two to three years. As mentioned above, with the CPVC resin capacity to become operation in Sep’26, the company will have a complete vertically integrated structure.
- In addition, the government may levy an anti-dumping duty (ADD) for the import of PVC resins, which will further benefit the entire pipes industry and for ASTRA. Organized players like ASTRA benefit the most with implementation of ADD and also BIS (tentative) as this will eliminate smaller players who rely on inferior quality PVC resin imports.
- The ADD is expected to improve realizations for the company, resulting in improved margins.

Valuation and view

- ASTRA is well-positioned for healthy growth and margin expansion, driven by backward integration in CPVC resins and scale-up of new businesses like adhesives, paints, and bathware. With significant capex done recently, anti-dumping duty support, and capacity doubling, profitability is set to improve, and the company aims to sustain industry-leading growth rates over FY25-28E.
- We forecast a 15%/18%/23% CAGR in sales/EBITDA/Adj PAT over FY25-28E fueled by an increase in capacity, backward integration of CPVC resins, the possibility of a levy of ADD on China (for import of PVC pipes), and gradual scale-up of new businesses.
- **We reiterate our BUY rating on the stock with an SoTP-based TP of INR1,650.**

TCI Express

BSE SENSEX	S&P CNX
80,365	24,635

CMP: INR731 TP: INR730 Neutral

Near-term outlook remains bleak due to elevated competition and weak volumes

- We maintain a neutral stance on TCI Express (TCIE) due to ongoing challenges in volume and profitability. TCIE is experiencing weak demand in certain industrial segments, including manufacturing, automobiles, and textiles, despite a healthy growth of ~22% YoY in e-way bill generation over Apr-Aug'25 and an 8.3% growth in the Index of Industrial Production (IIP) for manufacturing motor vehicles, trailers, and semi-trailers—a key segment for TCIE—during Apr-Jul'25. This weakness in demand indicates that intense competition has hit TCIE's business performance and volume growth.
- While management expects an 8–9% tonnage (vs. a 1% volume dip in FY25) and 11–12% revenue growth in FY26, the margin improvement target could face challenges from persistent cost pressures, inflationary labor expenses, and relatively lower margins in international air express.
- TCIE has also planned a capex of INR2.8b over FY26-27, which would mainly be for sorting center automation and network expansion, as dependence on higher-margin multimodal segments could pose risks if demand recovery is slower than anticipated.
- **While the long-term outlook for surface express services remains positive, near-to-medium-term headwinds such as heightened competition and elevated freight costs are likely to weigh on margins and volumes. We expect TCIE to achieve an 8%/9%/20% volume/revenue/EBITDA CAGR over FY25-27. We reiterate our Neutral rating with a TP of INR730 (based on 22x FY27 EPS).**

Heightened competition dragging down margins and volume growth

- The B2B companies have experienced margin pressure amid intensifying competition, with EBITDA margins contracting from the peak of 16-18% in FY22 to 10-12% in FY25 and further to 8-10% in 1QFY26.
- While industry is pushing for volume growth through aggressive pricing, this strategy is weighing on profitability, leading to structurally thinner margins in the near to medium term.
- E-way bill and toll volumes jumped ~24% and ~23%, respectively, during Jul–Aug'25, indicating healthy festive season volume growth.
- Moreover, the IIP data for the manufacture of motor vehicles, trailers, and semi-trailers—a key segment for TCIE—remains positive, growing 7.3% YoY in Jul'25. This growth is expected to accelerate further due to a reduction in GST rates for the majority of auto segments, from 28% to 18%.
- However, it remains to be seen whether TCIE can convert these positives to volume growth, which has been muted in FY25/1QFY26, down 1% YoY in each period.

Branch expansion allows TCIE to extend its service network

- To facilitate its business growth, TCIE has successfully opened more than 500 new branches in the last five years, and its customer count has increased to more than 0.225m as of FY25 from 0.16m in Mar'17. Looking ahead, TCIE plans to open 50-75 branches annually, capitalizing on the upcoming manufacturing facilities and clusters of SMEs to further expand its presence.

Stock Info

Bloomberg	TCIEXP IN
Equity Shares (m)	38
M.Cap.(INRb)/(USDb)	28.1 / 0.3
52-Week Range (INR)	1139 / 580
1, 6, 12 Rel. Per (%)	6/14/-29
12M Avg Val (INR M)	30
Free float (%)	30.5

Financials Snapshot (INR b)

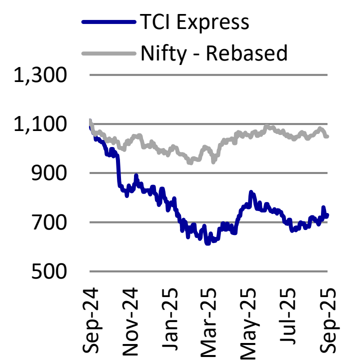
Y/E March	2025	2026E	2027E
Net Sales	12.1	12.9	14.4
EBITDA	1.2	1.4	1.8
Adj. PAT	0.9	1.0	1.3
EBITDA Margin (%)	10.3	10.9	12.5
Adj. EPS (INR)	22.4	26.1	33.2
EPS Gr. (%)	-34.8	16.5	27.4
BV/Sh. (INR)	200	218	243
Ratios			
Net D/E (x)	0.0	0.0	0.0
RoE (%)	11.7	12.5	14.4
RoCE (%)	11.6	12.3	14.1
Payout (%)	35.7	30.7	24.1
Valuations			
P/E (x)	32.5	27.9	21.9
P/BV (x)	3.6	3.3	3.0
EV/EBITDA (x)	22.2	19.7	15.6
Div. Yield (%)	1.1	1.1	1.1
FCF Yield (%)	6.4	0.3	0.4

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	69.5	69.5	69.6
DII	9.8	9.6	10.2
FII	0.8	0.8	1.6
Others	19.9	20.1	18.6

FII Includes depository receipts

Stock Performance (1-year)



- With this expansion, TCIE seeks to expand its footprint in emerging markets to meet the increasing demands of SME customers more effectively. This strategic move enables TCIE to offer customized logistics solutions tailored to the unique requirements of SMEs.

Asset-light model helps in minimizing idle capacity during any downturns

- TCIE does not have any fleet on its books. In the absence of any owned fleet, the business relies on ~5,500 containerized vehicles from attached business vendors and associates to meet its customer requirements.
- By relying on a model that minimizes asset ownership, TCIE can flexibly adjust its operations and adapt to changing market conditions. This flexibility enables the company to retain healthy profitability margins even in challenging times.

New value-added service offerings to augment growth

- Over the past two years, TCIE introduced Rail Express, Pharma Cold Chain, and C2C Express services as part of its strategic efforts to enhance its value proposition while adhering to an asset-light approach. These services have received significant attention and have contributed to the expansion of TCIE's customer base.
- Among newly launched services, the Rail Express offering is getting good traction from customers, and the company has successfully expanded its customer base from 250 to 5,000+ and its presence from 10 routes to 150 routes since its inception. These high-margin offerings are expected to contribute materially in the next few years.

Targets INR20b in revenue over the next few years

- TCIE aims to focus on expanding its customer base, aided by doubling branches and ramping up new value-added services (Cold Chain Express, C2C Express, Rail Express, and Air Express) to 22% of revenue (~18% contribution as of 1QFY26) and by owning sorting centers in major metro cities of India. With this, it expects to achieve revenues of INR20b in the next few years.
- TCIE’s large sorting centers at Chennai, Nagpur, Kolkata, and Mumbai are expected to streamline hub-to-hub movement and automation, improving operating efficiencies.

Valuation and view

- Volume growth was muted in FY25/1QFY26 (down 1% YoY in each period) as SME demand remains weak due to high inflation and interest rates. Management expects 8-9% tonnage and 11-12% revenue growth in FY26, but margin improvement could be constrained by persistent cost pressures, inflationary labor expenses, and lower margins in the international air express segment.
- **We expect TCIE to clock an 8%/ 9%/20% volume/revenue/EBITDA CAGR over FY25-27. We reiterate our Neutral rating on the stock with a revised TP of INR730 (based on 22x FY27 EPS).**

Kaynes Technology: Expect To Add Another ₹600-700 Cr In OSAT Biz This Year; Jairam Sampath, CFO

- Will announce new CEO at an appropriate time
- Preparing for next level of growth for the company
- FY30 capex and capital allocation plan will nit change under new CEO
- Expect to add another ₹600-700 Cr in OSAT biz this year

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- Will see a jump in ore production in 2026-2027 onwards
- Advance and continued monsoon is a concern
- Copper costs will remain in the range of $5,000-6,000/t
- Will try to maintain volume growth at 15-20%

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- More than Rs 25000 MRP products are just 6% of sales
- To open approx. 120 stores this year
- Target approx 50% revenue growth with 8-10% SSSG this year
- Newer stores run at typically 70% throughput of old stores

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- Global focus on MENA, US via acquisitions/partnerships

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N O T E S

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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