

Tata Motors

BSE SENSEX
80,365

S&P CNX
24,635

TATA MOTORS

Stock Info

Bloomberg	TTMT IN
Equity Shares (m)	316
M.Cap.(INRb)/(USD\$)	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

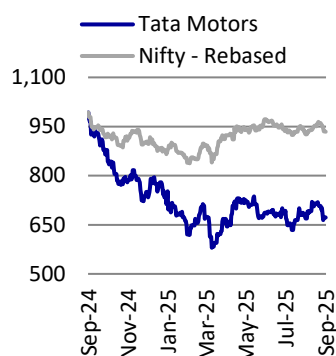
P/E (x)	10.6	14.2	12.3
P/BV (x)	2.1	1.9	1.7
EV/EBITDA (x)	4.2	4.6	3.8
Div. Yield (%)	0.9	0.7	0.9

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's 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

Key operating metrics

Snapshot of Revenue model

000 units	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
JLR								
Jaguar	144	90	68	63	71	42	16	10
Growth (%)	-18.7	-37.3	-24.4	-7.9	12.3	-41.1	-62.2	-37.3
% of Total JLR Vols	27.5	21.9	19.7	16.9	15.7	9.6	3.8	2.3
Land Rover	381	322	279	309	379	393	401	426
Growth (%)	-1.7	-15.4	-13.4	10.7	22.6	3.6	2.2	6.1
% of Total JLR Vols	72.5	78.1	80.3	83.1	84.3	90.4	96.2	97.7
Total JLR Volumes (incl JV)	525	413	348	372	450	434	417	436
Growth (%)	-7.1	-21.4	-15.8	7.1	20.9	-3.5	-4.0	4.5
ASP (GBP '000/unit)	48	57	62	71	72	72	75	77
Growth (%)	1.3	17.5	9.7	14.0	1.8	0.0	4.5	2.0
Net JLR Sales (GBP b)	23	20	18	23	29	29	29	31
Growth (%)	-5.1	-14.2	-7.2	24.5	27.1	-0.1	0.8	6.8
INDIA								
MH&CVs	124	90	145	179	181	182	192	205
Growth (%)	-44.7	-27.6	60.3	23.6	1.4	0.2	5.6	6.9
LCVs	216	173	210	235	215	195	202	215
Growth (%)	-20.8	-20.2	21.4	12.1	-8.6	-9.0	3.2	6.9
Total CVs	341	263	354	413	396	377	393	420
Growth (%)	-31.6	-22.9	34.7	16.8	-4.3	-4.8	4.4	6.9
Total PVs	133	223	372	541	573	556	555	577
Growth (%)	-37.3	67.8	67.2	45.4	6.0	-3.0	-0.2	4.0
Total Volumes	473	485	726	955	969	933	949	998
Growth (%)	-33.3	2.5	49.6	31.4	1.6	-3.7	1.7	5.2
ASP (INR 000/unit)	926	1,036	1,163	1,251	1,359	1,334	1,371	1,395
Net S/A Sales (INR b)	438	503	845	1,194	1,317	1,245	1,301	1,392
Growth (%)	-36.7	14.7	68.0	41.4	10.3	-5.5	4.5	7.0

Financials and valuations

Income Statement (Consolidated)							(INR b)	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Total Income	2,610.7	2,497.9	2,784.5	3,459.7	4,379.3	4,397.0	4,596.0	4,913.5
Change (%)	-13.5	-4.3	11.5	24.2	26.6	0.4	4.5	6.9
EBITDA	197.3	305.6	248.1	318.3	596.1	551.3	482.3	563.1
% of Net Sales	7.6	12.2	8.9	9.2	13.6	12.5	10.5	11.5
Depreciation	214.3	235.5	248.4	248.6	272.7	232.6	225.2	269.1
EBIT	-17.0	70.1	-0.2	69.7	323.4	318.8	257.1	294.0
Product Dev. Exp.	41.9	52.3	92.1	106.6	109.6	107.2	112.6	117.8
Interest	72.4	81.0	93.3	102.4	100.3	50.8	54.7	54.9
Other Income	29.7	26.4	30.5	46.3	59.5	62.4	57.0	54.2
EO Exp/(Inc)	28.7	137.6	6.3	-15.9	-78.1	4.7	0.6	0.6
Forex Gain/ (Loss)	-17.4	17.3	-0.8	1.0	-0.2	9.2	0.0	0.0
PBT	-105.8	-104.7	-70.0	30.6	360.4	334.9	258.8	292.8
Effective Rate (%)	-3.7	-24.3	-60.4	23.0	13.7	31.4	32.2	31.1
Reported PAT	-109.8	-130.2	-112.3	23.5	311.1	229.9	175.4	201.8
Change (%)	-62.1	18.6	-13.7	-120.9	1,221.7	-26.1	-23.7	15.0
Minority Interest	-0.96	-0.56	-1.3	-2.8	-4.1	-3.2	-3.5	-3.8
Share of profit of associate	-10.00	-3.79	-0.7	3.4	7.0	2.9	1.9	2.5
Net Profit	-120.7	-134.5	-114.4	24.1	314.0	229.6	173.9	200.5
Adj. PAT	-90.9	2.2	-108.1	8.2	224.9	232.6	174.3	200.8
Change (%)	515.0	-102.4	-5,109.7	-107.6	2,629.7	3.4	-25.1	15.2

Balance Sheet (Cons.)							(INR b)	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Sources of Funds								
Share Capital	7.2	7.7	7.7	7.7	7.7	7.4	7.4	7.4
Reserves	624	545	438	446	842	1,154	1,309	1,488
Net Worth	631	552	446	453	849	1,161	1,317	1,495
Loans	997	1,148	1,397	1,257	985	715	715	715
Deferred Tax	-35	-30	-23	-38	-120	-55	-55	-55
Capital Employed	1,601	1,686	1,862	1,745	1,796	1,888	2,047	2,229
Gross Fixed Assets	2,698	3,129	3,233	3,303	3,336	3,191	4,024	4,459
Less: Depreciation	1,435	1,750	1,852	1,991	2,132	2,043	2,268	2,537
Net Fixed Assets	1,263	1,379	1,380	1,312	1,204	1,148	1,755	1,922
Capital WIP	356	210	103	143	357	658	250	250
Goodwill	8	8	8	8	9	9	9	9
Investments	163	246	294	264	321	479	631	684
Curr.Assets	1,376	1,543	1,483	1,582	1,685	1,420	1,392	1,492
Inventory	375	361	352	408	478	473	494	528
Sundry Debtors	112	127	124	157	170	132	138	148
Cash & Bank Bal.	337	468	407	370	458	408	340	385
Loans & Advances	540	569	585	628	551	382	394	405
Current Liab. & Prov.	1,566	1,700	1,406	1,564	1,779	1,827	1,991	2,128
Sundry Creditors	664	682	600	721	880	941	983	1,051
Other Liabilities	651	753	569	594	611	518	693	740
Net Current Assets	-190	-157	77	17	-94	-407	-599	-636
Appl. of Funds	1,601	1,686	1,862	1,745	1,796	1,888	2,047	2,229

Financials and valuations

Ratios (Con.)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Basic (INR)								
EPS Fully Diluted	-25.3	0.6	-28.2	2.2	58.7	63.2	47.4	54.6
EPS Growth (%)	NA	NA	NA	NA	-	7.7	-25.1	15.2
Cash EPS	34.3	62.1	36.6	67.1	129.8	126.4	108.6	127.7
Book Value (Rs/Share)	175.3	144.3	116.4	118.3	221.6	315.6	357.8	406.3
DPS	0.0	0.0	0.0	2.0	6.0	6.0	5.0	6.0
Payout (Incl. Div. Tax) %	0.0	0.0	0.0	93.6	10.3	9.6	10.6	11.1
Valuation (x)								
Consolidated P/E	-26.6	1,193.2	-23.8	312.7	11.5	10.6	14.2	12.3
EV/EBITDA	14.8	9.8	13.2	10.0	4.7	4.2	4.6	3.8
EV/Sales	1.1	1.2	1.2	0.9	0.6	0.5	0.5	0.4
Price to Book Value	3.8	4.7	5.8	5.7	3.0	2.1	1.9	1.7
Dividend Yield (%)	0.0	0.0	0.0	0.3	0.9	0.9	0.7	0.9
Profitability Ratios (%)								
RoE	-14.8	0.4	-21.7	1.8	34.5	23.1	14.1	14.3
RoCE (Post-tax)	0.9	7.3	2.7	5.0	18.7	14.2	10.8	11.2
RoIC	-2.5	11.6	0.0	5.3	34.3	43.6	29.9	23.3
Turnover Ratios								
Debtors (Days)	16	19	16	17	14	11	11	11
Inventory (Days)	52	53	46	43	40	39	39	39
Creditors (Days)	93	100	79	76	73	78	78	78
Asset Turnover (x)	1.6	1.5	1.5	2.0	2.4	2.3	2.2	2.2
Leverage Ratio								
Net Auto Debt/Equity (x)	0.8	0.7	1.1	1.0	0.2	0.0	0.1	0.1

Cash Flow Statement

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
(INR b)								
OP/(Loss) before Tax	-119.8	-134.0	-113.1	26.9	318.1	232.8	173.9	200.5
Int/Div. Received	-11.9	-5.1	-6.6	-13.0	-26.6	-25.4	57.0	54.2
Depreciation	214.3	235.5	248.4	248.6	272.7	232.6	225.2	269.1
Direct Taxes Paid	-17.5	-21.0	-19.1	-31.8	-45.2	-39.9	-83.4	-91.0
(Inc)/Dec in WC	50.6	-0.9	-104.7	-31.3	73.3	81.6	124.3	81.3
Other Items	125.1	234.0	144.3	138.5	8.7	154.1	3.5	3.8
CF from Op Activity	240.8	308.5	149.1	338.0	601.0	635.7	500.5	517.8
Extra-ordinary Items	25.5	-18.5	-6.3	15.9	78.1	-4.7	-0.6	-0.6
CF after EO Items	266.3	290.0	142.8	353.9	679.2	631.0	500.0	517.3
(Inc)/Dec in FA+CWIP	-295.3	-198.5	-149.4	-178.1	-311.8	-370.7	-424.5	-435.5
Free Cash Flow	-29.0	91.5	-6.6	175.8	367.3	260.3	75.5	81.8
(Pur)/Sale of Invest.	-35.8	-58.2	104.9	23.9	84.0	-105.3	-151.9	-52.5
CF from Inv Activity	-331.1	-256.7	-44.4	-154.2	-227.8	-475.9	-576.5	-488.0
Issue of Shares	38.9	26.0	37.7	37.7	0.8	-0.3	0.0	0.0
Inc/(Dec) in Debt	70.8	154.5	22.0	-205.4	-274.7	-106.4	0.0	0.0
Interest Paid	-75.2	-81.2	-92.5	-93.4	-93.3	-58.1	-54.7	-54.9
Dividends Paid	-0.6	-0.3	-1.0	-1.4	-2.9	-23.0	-18.5	-22.2
CF from Fin Activity	33.9	99.0	-33.8	-262.4	-370.1	-187.9	-73.2	-77.1
Inc/(Dec) in Cash	-30.9	132.3	64.6	-62.7	81.3	-32.8	-149.7	-47.8
Add: Beginning Bal.	215.6	184.7	317.0	381.6	318.9	400.1	367.4	217.7
Closing Balance	184.7	317.0	381.6	318.9	400.1	367.4	217.7	169.9

E: MOFSL Estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

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 be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies). MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: No.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential 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 MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

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. This report and information herein is solely for informational purpose and may 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. 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. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. 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 MOFSL 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. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.