

# TATA Motors

BSE Sensex 82,180 S&P CNX 25,233

## TATA MOTORS

Bloomberg	TMCV IN
Equity Shares (m)	3680
M.Cap.(INRb)/(USDb)	1592.4 / 17.5
52-Week Range (INR)	451 / 306
1, 6, 12 Rel. Per (%)	12/-/-
12M Avg Val (INR M)	6158

### Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Net Sales	746	825	895
EBITDA	96.9	107.0	116.3
Adj. PAT	69.0	70.9	78.3
Adj. EPS (INR)	18.7	19.3	21.3
EPS Gr. (%)	13	3	10
BV/Sh. (INR)	39.8	56.6	74.8

### Ratios

Net D/E (x)	-0.2	-0.4	-0.4
RoE (%)	59.7	40.0	32.4
RoCE (%)	38.5	32.1	27.8
Payout (%)	10.7	13.0	14.1

### Valuations

P/E (x)	23.1	22.5	20.3
P/BV (x)	10.9	7.6	5.8
EV/EBITDA (x)	15.7	13.7	12.1
Div. Yield (%)	0.5	0.6	0.7

**CMP: INR432 TP: INR417 (-4%) Neutral**

## TMCV launches multiple products across powertrains

### Launches centered around profit, safety, and sustainability

We attended the TMCV launch event in Delhi, where it launched 17 new trucks spanning 7-55 tonnes across ICE and EV platforms. The new launches have been structured around its three key pillars: Profit, Safety, and Sustainability. To enhance operator profitability, TMCV has launched a higher payload range that delivers up to 1.8 tons of higher payload across segments, and a fuel efficiency series of trucks that delivers 7% fuel savings. In terms of safety, TMCV will upgrade all four of its truck cabins, Azura, Ultra, Signa, and Prima, to European ECE R29-03 crash safety standards, exceeding current Indian AIS-029 norms. Management has indicated that they have launched these upgrades at negligible incremental cost to their customers. Further, given its emission targets, TMCV has launched its entire EV range of trucks spanning 9-55T segments built on its iMove architecture. It remains to be seen if TMCV can recover lost share in CVs post these new launches, which has been one of the key investor concerns. We will monitor this closely. After the recent rally, the stock at 22.5x FY27E and at 20.3x FY28E EPS appears fairly valued. We reiterate our Neutral rating with a TP of INR417, valuing the core business at 13x EV/EBITDA on Sep'27E.

### New launches with a focus on operator profitability and driver safety

With operator profitability at the core, TMCV has launched two ranges of trucks: 1) a higher payload range and 2) a higher fuel efficiency range. To deliver the higher payload range, engineering changes include a redesigned tandem axle suspension on multi-axle trucks. It has launched the Prima 3540.K model with a Cummins 8.5-liter engine, which will mark TMCV's entry into deep mining. In the ILCV fuel-efficient segment, TMCV has unveiled the Azura range, which can drive 7% better fuel efficiency and 15% higher profits compared to earlier models.

### EV launches to meet emission targets

TMCV introduced the largest range of electric trucks in India, covering 9 to 19-tonne cargo trucks, a 28-tonne tipper, and a 55-tonne tractor. Given that these are co-developed with customers and have been tested on various use cases over the last nine months, the company is confident of a gradual pick-up in demand for these, given the superior TCO for the same.

### Valuation and View

While the CV industry demand has picked up post GST rate cuts, the key concern in TMCV has been its gradual loss of market share across key segments. Further, its recent acquisition of Iveco would expose it to the ongoing global macro uncertainties. We have already factored in a pick-up in domestic CV demand (9% volume CAGR over FY25-28E) in our estimates. We also factor in margins to remain stable at 13% over our forecast period. However, post the recent rally, the stock at 22.5x FY27E and at 20.3x FY28E EPS appears fairly valued. **We reiterate our Neutral rating with a TP of INR417.** We value the core business at 13x EV/EBITDA on Sep'27E (in line with peers) and add INR12 per share for its stake in Tata Capital.

Research analyst - Aniket Mhatre (Aniket.Mhatre@MotilalOswal.com)

Research analyst - Jeemit Shah (Jeemit.Shah@MotilalOswal.com) | Uday Nair (Uday.Nair@MotilalOswal.com)

**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Core strategy: Profit, Safety, and Sustainability

- TMCV introduced 17 new trucks and two new engines as part of its refreshed product lineup. The company has also unveiled a completely new electric vehicle architecture, marking a significant step in the transition to green mobility. The new launches have been structured around its three key pillars: Profit, Safety, and Sustainability.
- **Profit:** This means improving the profitability of its customers with upgraded vehicles that improve TCO for the customer. With this at the core, TMCV has launched two ranges of trucks: 1) a higher payload range and 2) a higher fuel efficiency range.
- Higher payload range: Tata Motors aims to deliver up to 1.8 tons higher payload across the segment to form the industry-leading payload capacity. Engineering changes include a redesigned tandem axle suspension on multi-axle trucks, enabling payload gains of up to 1.8 tonnes.
- TMCV has introduced a Cummins 8.5-liter engine in India. This engine is set to debut with a 35-tonne deep-mining tipper. This model (Prima 3540.K) will come with AMT for the first time in India. The truck generates 375 HP and 1800 Nm torque, paired with a 12-speed manual transmission. This configuration gives the Prima 3540.K a remarkable 83% gradeability. The key here is that TMCV did not previously have a presence in the deep mining segment, which has been dominated by Volvo so far. With this launch, TMCV would aim to cater to this segment. This is a 1,200 units per annum industry with very high ASP as well as profitability. Further, under the new Fuel Efficiency (FE) Series of trucks, TMCV has developed a range that delivers 7% fuel savings through aerodynamic improvements and powertrain calibrations, which can translate to 20% higher profits and reduced maintenance costs. Both these series have been developed to improve the bottom line for fleet owners.
- Further, TMCV has unveiled the Azura range in the ILCV fuel-efficient segment. The Azura range is powered by a new 3.6-liter diesel engine, claiming to give best-in-class performance and efficiency. It is offered in 7-to-19-tonne configurations for applications such as e-commerce, FMCG distribution, construction material transport, agricultural and industrial goods movement, as well as intercity, medium-haul, and regional logistics. The product is designed to offer improved payload utilization, 7% better fuel efficiency, and 15% higher profits compared to earlier models.
- Further, the company's FleetEdge platform, which now powers around 1 million vehicles, is further strengthened with the launch of FleetEdge Priority, a service designed to enhance fleet management capabilities.
- **Safety:** In terms of safety, Tata Motors will upgrade all four of its truck cabins, Azura, Ultra, Signa, and Prima, to European ECE R29-03 crash safety standards, exceeding current Indian AIS-029 norms. It covers higher frontal impact energy, side impact, and rollover protection. It takes care of the survival space and improves the survival of the driver in case of an unfortunate accident. The company claims to be the only player in India offering this high standard of protection without the same being mandated in the country. India-specific safety technologies include systems such as collision mitigation and adaptive cruise control. The Prima trucks offer over 22 Level 2 ADAS features, contributing to a safer driving experience.

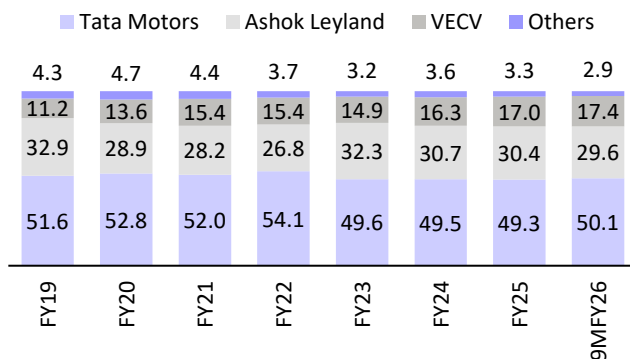
- Management indicated that it has launched these upgrades at negligible incremental cost to its customers.
- **Sustainability:** TMCV has committed to achieving net-zero greenhouse gas emissions by 2045. This ambitious goal highlights the company's dedication to sustainability, and it plans to lead the transition toward greener mobility. Following this target, TMCV introduced the largest range of electric trucks in India, covering 9-to-19-tonne cargo trucks, a 28-tonne tipper, and a 55-tonne tractor.
- These trucks are designed for applications in sectors like steel, cement, construction, ports, and e-commerce. BEV trucks are being positioned for closed-loop applications such as ports, mines, and defined logistics routes.
- All of these vehicles are built on Tata Motors' iMove architecture, with the company emphasizing that all development for this portfolio is indigenous.
- Sample trucks based on customer requirements across 4-5 different use cases have been running with customers over the last nine months. According to the company, the electric trucks have already clocked over 0.35m km of cumulative customer trials across steel, cement, chemicals, ports, e-commerce, and auto logistics.
- Battery configurations range from 96 kW to 450 kW, with a maximum driving range of 350 km. Tata Motors claims to offer India's first Battery Management System (BMS) and e-axle system for these electric trucks. While the whole battery pack is modular, they have designed and developed the BMS in-house so that they can modify the software based on duty cycle, load, and application requirements.
- To support the adoption of electric vehicles, Tata Motors is expanding the charging infrastructure and offering tailored financing solutions for customers. The products will be sold under the TataTrucks.ev brand and will lead the transition to electric trucks, particularly in short- and medium-haul operations. The trucks will also feature ADAS (Advanced Driver Assistance Systems) and be capable of receiving OTA (Over-The-Air) updates. For its electric trucks, Tata Motors has integrated 15 EV-specific safety measures to ensure that the vehicles meet the highest safety standards.
- While pricing is likely to be 2.0-2.5x that of ICE vehicles, its payback is expected to be under three years at an average running of 300km per day.
- Customer interest is currently being driven by decarbonization goals for various segments.

## Assessing market share trends for TMCV across segments

### It has lost share in three of the four CV segments so far in FY26

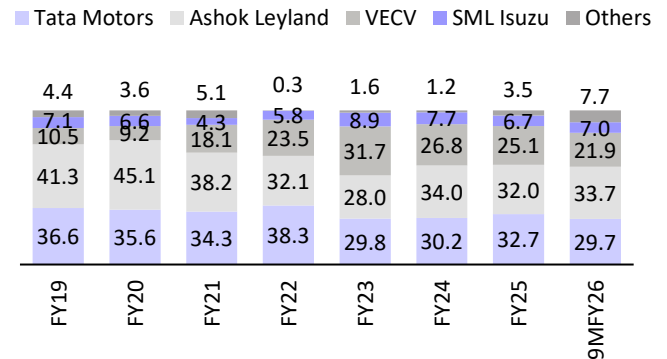
- For 9MFY26, TMCV has underperformed the CV industry in three of the four segments. While TMCV's total CV volumes are up 6% YoY, the industry has posted 10% YoY growth.
- In MHCVs, while the industry has posted 9% growth, TMCV has been marginally lower at 8%.
- However, in LCVs, while the industry has posted 11% YoY growth, TMCV has posted just 3% YoY growth.
- It is only in the MHCV goods segment where TMCV has outperformed the industry in this fiscal, and that too, only marginally. While TMCV volumes in this segment grew 10.5%, MHCV goods have posted 9.6% YoY growth. As a result, TMCV gained ~40bp share in this segment to 50.1%. This is the first time after FY22 that TMCV has crossed the 50% mark in this segment.
- However, in the MHCV passenger segment, while the industry grew 7.7%, TMCV volumes declined 6.7% in this segment. As a result, TMCV lost 450bp share in this segment to 30%
- Similarly, in LCV goods, while the industry posted 10.8% YoY growth, TMCV volumes grew just 2.7% in this segment on a 9M basis. As a result, TMCV lost 220bp share in this segment to 28%. It has been consistently losing market share in this segment since FY22.
- Further, in the LCV passenger segment, while the industry has posted 13% growth, TMCV has posted 5.8% YoY growth in this segment. As a result, TMCV has lost 170bp share in this segment to 24%.

**Exhibit 1: MHCV Goods: TMCV has gained share**



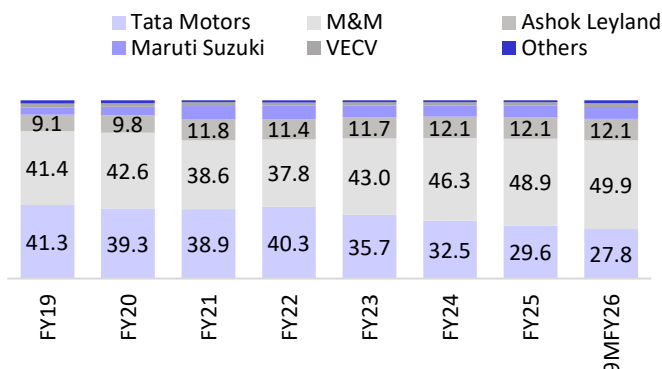
Source: Company, MOFSL

**Exhibit 2: MHCV Passenger: TMCV has lost share**



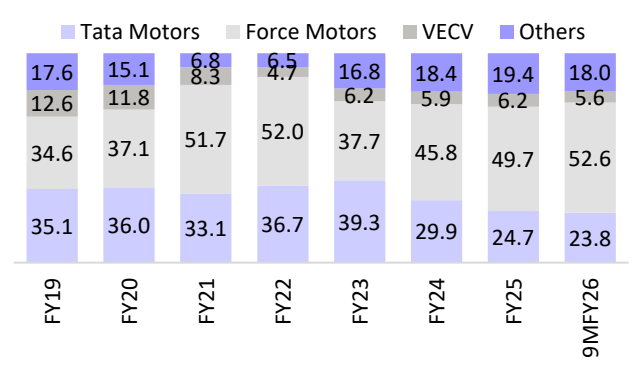
Source: Company, MOFSL

**Exhibit 3: LCV Goods: TMCV has lost share**



Source: Company, MOFSL

**Exhibit 4: LCV Passenger: TMCV has lost share**



Source: Company, MOFSL

## Valuation and view

The industry's pricing discipline has certainly been commendable over the last 12 months, with all CV players witnessing improvement in margins. Further, while the CV industry demand has picked up post GST rate cuts, the key concern in the TMCV business has been its gradual loss of market share across key segments, as highlighted in the previous section. Particularly worrisome is the market share loss in LCV goods from a high of 40% in FY22 to 28% now, and the gap with the current market leader, MM, is rising with every passing year. In the MHCV bus segment, its market share has come down to 30% in 9MFY26 from 38% in FY22. Further, its recent acquisition of Iveco would expose it to the ongoing global macro uncertainties if the demand environment does not improve anytime soon. We have already factored in a pickup in domestic CV demand in our estimates – we factor in TMCV business to post a 9% volume CAGR over FY25-28E. We also factor in margins to remain stable at 13% over our forecast period. However, post the recent rally, the stock at 22.5x FY27E and at 20.3x FY28E EPS appears fairly valued. Maintain Neutral with a TP of INR417 per share – we value the core business at 13x EV/EBITDA on Sep'27E (in line with peers) and add INR12 per share for its stake in Tata Capital.

## Financials and valuations

Income Statement (Consolidated)				(INR b)
Y/E March	2025	2026E	2027E	2028E
<b>Total Income</b>	<b>7,54,260</b>	<b>746,135</b>	<b>825,478</b>	<b>895,432</b>
Change (%)	-4.6	-1.1	10.6	8.5
<b>EBITDA</b>	<b>88,500</b>	<b>96,876</b>	<b>107,042</b>	<b>116,302</b>
Change (%)	4.0	9.5	10.5	8.7
% of Net Sales	11.7	13.0	13.0	13.0
Depreciation	20,460	16,777	17,227	17,677
<b>EBIT</b>	<b>68,040</b>	<b>80,099</b>	<b>89,815</b>	<b>98,625</b>
Interest	5,510	7,383	6,837	6,884
Other Income	4,020	10,452	11,497	12,647
EO Exp/(Inc)	0	23,760	0	0
Forex Gain/ (Loss)	-90	910	0	0
<b>PBT</b>	<b>66,460</b>	<b>60,318</b>	<b>94,475</b>	<b>104,388</b>
Tax	5,170	15,079	23,619	26,097
<b>Reported PAT</b>	<b>61,290</b>	<b>45,238</b>	<b>70,856</b>	<b>78,291</b>
Change (%)	16.4	-26.2	56.6	10.5
<b>Adj. PAT</b>	<b>61,320</b>	<b>68,998</b>	<b>70,856</b>	<b>78,291</b>
Change (%)	0.3	12.5	2.7	10.5

Balance Sheet (Cons.)				(INR b)
Y/E March	2025	2026E	2027E	2028E
<b>Sources of Funds</b>				
Share Capital	7,360	7,360	7,360	7,360
Reserves	77,450	139,088	200,745	267,996
<b>Net Worth</b>	<b>84,810</b>	<b>146,448</b>	<b>208,105</b>	<b>275,356</b>
Loans	54,640	53,440	51,740	50,240
Deferred Tax	6,350	6,668	7,001	7,351
<b>Capital Employed</b>	<b>1,45,800</b>	<b>206,556</b>	<b>266,845</b>	<b>332,947</b>
<b>Net Fixed Assets</b>	<b>1,13,820</b>	<b>125,202</b>	<b>137,722</b>	<b>151,494</b>
Capital WIP	6,500	6,825	7,166	7,525
Goodwill	0	0	0	0
Investments	1,00,100	90,100	100,100	130,100
<b>Curr.Assets</b>	<b>1,51,710</b>	<b>170,431</b>	<b>219,786</b>	<b>252,612</b>
Inventory	31,540	30,663	33,924	36,799
Sundry Debtors	22,780	22,481	24,872	26,979
Cash & Bank Bal.	15,790	33,570	75,101	100,712
Loans & Advances	33,150	33,813	34,489	35,179
Others	48,450	49,904	51,401	52,943
<b>Current Liab. &amp; Prov.</b>	<b>2,26,330</b>	<b>186,002</b>	<b>197,929</b>	<b>208,784</b>
Sundry Creditors	1,32,630	90,004	99,575	108,013
Other Liabilities	51,320	52,346	53,393	54,461
Provisions	42,380	43,651	44,961	46,310
<b>Net Current Assets</b>	<b>-74,620</b>	<b>-15,571</b>	<b>21,857</b>	<b>43,828</b>
<b>Appl. of Funds</b>	<b>1,45,800</b>	<b>206,556</b>	<b>266,845</b>	<b>332,947</b>

## Financials and valuations

### Ratios (Con.)

Y/E March	2026E	2027E	2028E
<b>Basic (INR)</b>			
<b>EPS</b>	<b>18.7</b>	<b>19.3</b>	<b>21.3</b>
EPS Growth (%)	12.5	2.7	10.5
Cash EPS	23.3	23.9	26.1
Book Value (Rs/Share)	39.8	56.6	74.8
DPS	2.0	2.5	3.0
Payout (Incl. Div. Tax) %	10.7	13.0	14.1
<b>Valuation (x)</b>			
Consolidated P/E	23.1	22.5	20.3
EV/EBITDA	18.5	18.1	16.6
EV/Sales	15.7	13.7	12.1
Price to Book Value	2.0	1.8	1.6
Dividend Yield (%)	10.9	7.6	5.8
<b>Profitability Ratios (%)</b>			
RoE	59.7	40.0	32.4
RoCE (Post-tax)	38.5	32.1	27.8
<b>Turnover Ratios</b>			
Debtors (Days)	11	11	11
Inventory (Days)	11	11	11
Creditors (Days)	64	64	64
<b>Leverage Ratio</b>			
Net Auto Debt/Equity (x)	-0.2	-0.4	-0.4

### Cash Flow Statement

Y/E March	2026E	2027E	(INR b) 2028E
OP/(Loss) before Tax	84,078	94,475	104,388
Int/Div. Received	-3,069	-4,661	-5,763
Depreciation	16,777	17,227	17,677
Direct Taxes Paid	-15,079	-23,619	-26,097
(Inc)/Dec in WC	-41,269	4,103	3,641
Other Items	-6,008	-5,397	-4,680
<b>CF from Op Activity</b>	<b>35,430</b>	<b>82,129</b>	<b>89,166</b>
Extra-ordinary Items	0	0	0
<b>CF after EO Items</b>	<b>35,430</b>	<b>82,129</b>	<b>89,166</b>
(Inc)/Dec in FA+CWIP	-11,707	-12,861	-14,131
<b>Free Cash Flow</b>	<b>23,723</b>	<b>69,267</b>	<b>75,035</b>
(Pur)/Sale of Invest.	10,000	-10,000	-30,000
<b>CF from Inv Activity</b>	<b>-1,707</b>	<b>-22,861</b>	<b>-44,131</b>
Issue of Shares	0	0	0
Inc/(Dec) in Debt	-1,200	-1,700	-1,500
Interest Paid	-7,383	-6,837	-6,884
Dividends Paid	-7,360	-9,200	-11,040
<b>CF from Fin Activity</b>	<b>-15,943</b>	<b>-17,737</b>	<b>-19,424</b>
<b>Inc/(Dec) in Cash</b>	<b>17,780</b>	<b>41,531</b>	<b>25,612</b>
Add: Beginning Bal.	15,790	33,570	75,101
<b>Closing Balance</b>	<b>33,570</b>	<b>75,101</b>	<b>100,713</b>

E: MOFSL Estimates

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

## NOTES



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](http://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>. As per Regulatory requirements, Research Audit Report is uploaded on [www.motilaloswal.com](http://www.motilaloswal.com) > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://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](mailto:grievances@motilaloswal.com).

Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto: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: Yes.  
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 alternations 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, not 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.

**Exhibit 1:** 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

**Exhibit 2:** 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.

**Exhibit 3:** 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

**Exhibit 4:** 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 registered Mutual Fund Distributor and SIF Distributor: 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.