# TATA Motors

| | |
|---|---|
| Estimate change | ↑ |
| TP change | ↔ |
| Rating change | ↔ |

| | |
|---|---|
| Bloomberg | TMCV IN |
| Equity Shares (m) | 3682 |
| M.Cap.(INRb)/(USDb) | 1683.2 / 17.7 |
| 52-Week Range (INR) | 509 / 306 |
| 1, 6, 12 Rel. Per (%) | 7/-3/- |
| 12M Avg Val (INR M) | 5287 |

**Financials & Valuations (INR b)**

| Y/E March | 2026 | 2027E | 2028E |
|---|---|---|---|
| Net Sales | 777 | 876 | 968 |
| EBITDA | 102.3 | 108.9 | 123.3 |
| Adj. PAT | 65.6 | 71.5 | 82.4 |
| Adj. EPS (INR) | 17.8 | 19.4 | 22.4 |
| EPS Gr. (%) | 43 | 9 | 15 |
| BV/Sh. (INR) | 36.4 | 51.6 | 69.0 |
| **Ratios** | | | |
| Net D/E (x) | -0.5 | -0.5 | -0.5 |
| RoE (%) | 59.9 | 44.2 | 37.1 |
| RoCE (%) | 38.9 | 36.7 | 32.7 |
| Payout (%) | 22.5 | 20.6 | 22.3 |
| **Valuations** | | | |
| P/E (x) | 25.6 | 23.5 | 20.4 |
| P/BV (x) | 12.5 | 8.8 | 6.6 |
| EV/EBITDA (x) | 14.9 | 13.6 | 11.5 |
| Div. Yield (%) | 0.9 | 0.9 | 1.1 |

**CMP: INR457** **TP: INR434 (-5%)** **Neutral**

## Strong all-round performance in 1Q

### Iveco performance to remain the key monitorable

- Tata Motors' (TMCV) 1QFY27 PAT at INR16b was above our est. of INR13.5b thanks to higher-than-expected margins and higher other income.
- Given the better-than-expected performance in 1Q, we have raised our earnings estimates by 6%/2% for FY27/FY28. We now factor in TMCV to post a CAGR of 12%/10%/12% in revenue/EBITDA/PAT over FY26-28E. The stock at 23.5x FY27E and 20x FY28E EPS appears fairly valued. Reiterate Neutral with a TP of INR434 per share, valuing the core business at 12x FY28E EV/EBITDA (in line with peers) and adding INR15 per share for its stake in Tata Capital.

### Earnings above estimates due to strong margins and higher other income

- TMCV's standalone revenue grew 23% YoY to INR194b (in line), driven by 27% volume growth YoY to 108k units.
- Despite the surge in input costs, EBITDA margins contracted only 80bp YoY to 11.7% vs. our est. of 10.8%.
- As a result, EBITDA grew 16% YoY to INR22.6b (8% above our est.).
- Other income grew by a strong 77% YoY to INR3.16b (vs. our est. of INR2.5b).
- The company incurred an exceptional loss of INR1b on account of employee separation.
- Adjusted for the same, PAT grew 13% YoY to INR16b (19% above est).

### Highlights from the management commentary

- CV Vahan market share for TMCV improved by ~100bp in 1Q, led by market share gains across most segments, except ILMCV, where production was impacted by supply constraints in the western region.
- FCF generation stood at INR11.1b in 1QFY27 after investment spending of INR5.5b, compared to a cash outflow of INR18b in 1QFY26.
- The company expects 2QFY27 to witness healthy double-digit YoY growth for the CV industry. However, growth trends from Sep'26 onward will need to be assessed against a higher base.
- The company plans to execute the entire 70,000-unit order from Indonesia over FY27-28.
- TMCV expects continued pressure from commodities, particularly steel and rubber, in the near term. To mitigate the pressure, TMCV has taken a price increase of ~2.5%, effective 1st Jul'26.
- Following the receipt of necessary approvals, the tender offer for the Iveco acquisition is expected to be launched in early Sep'26 and they expect to close the acquisition by early Nov'26.

**Research analyst - Aniket Mhatre** (Aniket.Mhatre@MotilalOswal.com) | **Radha Agarwalla** (Radha.Agarwalla@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.**
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## Valuation and view

Given the better-than-expected performance in 1Q, we have raised our earnings estimates by 6%/2% for FY27/FY28. We now factor in TMCV to post a CAGR of 12%/10%/12% in revenue/EBITDA/PAT over FY26-28E. The stock at 23.5x FY27E and at 20x FY28E EPS appears fairly valued. Reiterate Neutral with a TP of INR434 per share, valuing the core business at 12x FY28E EV/EBITDA (in line with peers) and adding INR15 per share for its stake in Tata Capital.

**Quarterly Performance (Standalone)** **(INR m)**

| Y/E March | FY26 | | | | FY27E | | | | FY26 | FY27E | 1QE | Var (%) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | | |
| **Net Operating income** | **1,57,470** | **1,69,420** | **2,05,430** | **2,45,110** | **1,94,060** | **2,06,860** | **2,25,725** | **2,49,167** | **777,170** | **875,813** | **1,93,854** | **0.1** |
| Change (%) | -12.0 | 9.2 | 19.0 | 22.4 | 23.2 | 22.1 | 9.9 | 1.7 | 11.5 | 12.7 | 23.6 | |
| RM Cost (% of Sales) | 66.8 | 68.7 | 69.5 | 69.6 | 70.7 | 70.0 | 69.5 | 68.8 | 68.8 | 69.7 | 71.4 | |
| Staff Costs (% of sales) | 7.4 | 6.8 | 5.6 | 4.8 | 6.6 | 6.2 | 5.7 | 5.2 | 3.2 | 10.0 | 6.4 | |
| Other Exp (% of sales) | 13.4 | 11.6 | 11.6 | 11.7 | 11.0 | 11.7 | 12.3 | 12.8 | 12.0 | 12.0 | 11.4 | |
| **EBITDA** | **19,570** | **21,820** | **27,420** | **34,060** | **22,630** | **25,089** | **28,269** | **32,925** | **102,340** | **108,913** | **20,964** | **7.9** |
| EBITDA Margins (%) | 12.4 | 12.9 | 13.3 | 13.9 | 11.7 | 12.1 | 12.5 | 13.2 | 13.2 | 12.4 | 10.8 | 84.7 |
| Change (%) | -6 | 32 | 23 | 34 | 16 | 15 | 3 | -3 | 22 | 6 | 10.9 | |
| Non-Operating Income | 1,780 | 1,790 | 1,360 | 1,700 | 3,160 | 1,800 | 1,700 | 1,586 | 7,170 | 8,246 | 2,500 | **26.4** |
| Interest | 1,740 | 1,860 | 1,430 | 1,260 | 680 | 700 | 1,138 | 1,464 | 6,290 | 3,982 | 1,310 | |
| Depreciation & Amort. | 4,230 | 4,120 | 4,170 | 4,490 | 4,470 | 4,400 | 4,430 | 4,485 | 17,020 | 17,785 | 4,200 | |
| **PBT before EO Exp** | **16,350** | **17,570** | **23,180** | **29,720** | **20,570** | **21,789** | **24,401** | **28,562** | **86,820** | **95,391** | **17,954** | |
| EO Exp/(Inc) | 100 | 23,660 | 15,450 | -2,200 | 1,000 | 0 | 0 | 0 | 37,000 | 1,000 | 0 | |
| **PBT after EO Exp** | **16,250** | **-6,090** | **7,730** | **31,920** | **19,570** | **21,789** | **24,401** | **28,562** | **49,820** | **94,391** | **17,954** | |
| Tax | 2,140 | 4,120 | 2,120 | 7,860 | 4,290 | 5,447 | 6,100 | 7,760 | 16,200 | 23,598 | 4,489 | |
| Effective Tax Rate (%) | 13.2 | 23.4 | 27.4 | 24.6 | 21.9 | 25.0 | 25.0 | 27.2 | 32.5 | 25.0 | 25.0 | |
| **Adj PAT** | **14,210** | **13,450** | **16,036** | **21,860** | **16,030** | **16,341** | **18,301** | **20,801** | **65,556** | **71,544** | **13,466** | **19.0** |
| Change (%) | 12.9 | 99.0 | 11.3 | 39.0 | 12.8 | 21.5 | 14.1 | -4.8 | 42.7 | 9.1 | -5.2 | |

E: MOFSL Estimates




## Key takeaways from the management commentary

**1Q performance**

- TMCV reported a strong performance in 1QFY27, supported by healthy industry demand and broad-based growth across segments. Industry TIV volume grew 18% YoY, while TMCV volume increased 26% YoY, outperforming the overall market. All segments witnessed double-digit growth, indicating broad-based momentum.
- CV VAHAN market share improved by ~100bp during the quarter. However, ILMCV share was impacted by supply constraints in the western region.
- The company strengthened its SCV portfolio with the launch of multiple new products, including Ace Gold+ XL, Intra V40, and Intra EV, across ICE, CNG, and electric powertrains.
- TMCV commenced deliveries for its Indonesia export order of 70,000 units, marking progress on its international expansion strategy. The company shipped ~2,000 units in 1QFY27, leading to 35% YoY growth in export volumes.
- EV penetration in SCVPU reached ~10% during May and June. SCV EV retail volumes stood at 3.2k units in 1QFY27.
- The company acquired an additional ~18.1% equity stake in Freight Tiger in May'26 for INR956.6m, increasing its total ownership to ~63.6%. The acquisition aims to integrate FleetEdge and Freight Tiger to create an end-to-end digital ecosystem across the logistics value chain, covering both truck and trip ecosystems.
- TMCV reported a net cash position of INR71b as of Jun'26 in its standalone financials, after accounting for a dividend payout of INR15b. FCF generation stood at INR11.1b in 1QFY27 after investment spending of INR5.5b compared to a cash outflow of INR18b in 1QFY26.
- Working capital requirements improved significantly to INR2.3b in 1Q FY27 from INR35b in 1QFY26, supporting cash flow generation. The improvement was aided by better operating performance, higher discipline in working capital management, and advance receipts from the Indonesia order.
- In the buses and vans segment, TMCV secured orders for 562 units during 1Q across government, institutional, and STU segments.
- The company has received orders for 850 electric buses from private customers and tenders from Chennai, Odisha, Ahmedabad, and Hyderabad under the government electrification initiatives.
- Parts and services business recorded a strong double-digit growth in 1Q.

**Update on Iveco transaction**

- Regulatory approvals for the transaction are in the final stages, with only one pending approval remaining. All regulatory queries and requirements have been addressed, and the final clearance is expected by the end of Aug'26.
- Following the receipt of necessary approvals, the tender offer is expected to be launched in early Sep'26 and is targeted to close by early Nov'26.

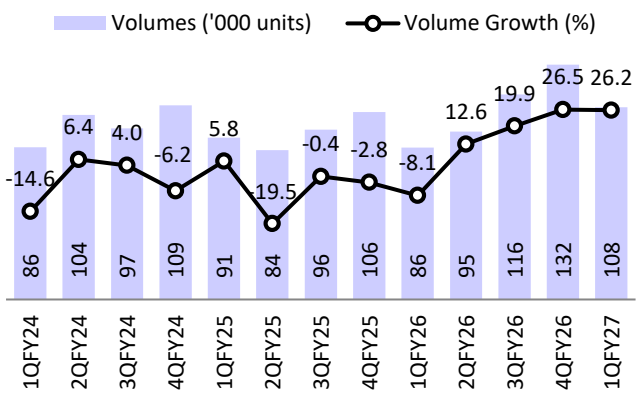
**Business outlook**

- Key focus areas for 2QFY27 include managing commodity inflation, addressing supply chain constraints, accelerating truck growth, executing pending bus orders, and ramping up exports.
- The company expects 2QFY27 to witness healthy double-digit YoY growth for the CV industry. However, growth trends from September onwards will need to be assessed against a higher base.
- TMCV expects to further ramp up exports in non-Middle East markets, including a significant increase in supplies under the Indonesia order. The company plans to supply 70,000 units across FY27 and FY28 under the Indonesia program.
- In the truck segment, TMCV aims to accelerate growth through the MY26 product portfolio, higher-payload trucks, and expansion of its BEV offerings. Acceptance of higher-payload trucks in the market has been encouraging, supporting gradual market share gains.
- In the SCV segment, the company plans to build on the momentum of Ace and Intra platforms and leverage the transition toward EVs to drive further market share gains.
- SCV EV performance continues to be strong. The Intra Ace Pro EV offers an attractive TCO proposition and is witnessing increasing customer acceptance.
- EV financing trends are improving every month, supported by the offering of battery warranties beyond loan tenure, thereby improving customer confidence and financing availability.
- EV demand outlook remains positive in the CV passenger segment, with additional tenders expected under the PM E-Bus Sewa initiative.
- In-house manufacturing capacity is not a constraint for EVs; however, cell supply from China remains a bottleneck. The company expects supply constraints to ease by the end of 2Q.
- The company is working on demand generation initiatives and launching new products in export markets, including Africa and Indonesia.
- Operator profitability is expected to recover as diesel price increases are being passed through, supporting a return toward previous profitability levels.
- Supply chain bottlenecks were observed in sheet metal, castings, and forgings due to strong demand. These constraints eased by the end of 1Q and are expected to further ease in 2Q.

**Update on margins**

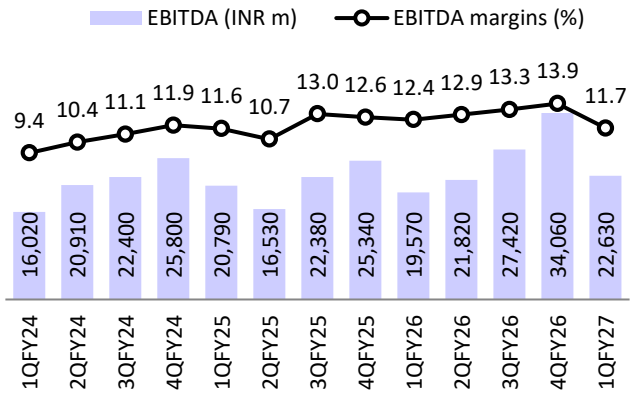
- EBITDA margin compression during 1QFY27 was primarily due to commodity cost inflation. However, operating leverage benefits and improved ASP helped partially offset the adverse impact of commodity costs.
- The company expects continued pressure from commodities, particularly steel and rubber, in the near term.
- To mitigate commodity inflation, TMCV implemented a price increase of ~2.5% effective 1st Jul'26.
- The company remains focused on calibrated price increases and internal cost-management initiatives to protect margins.

### Exhibit 1: Volume trend



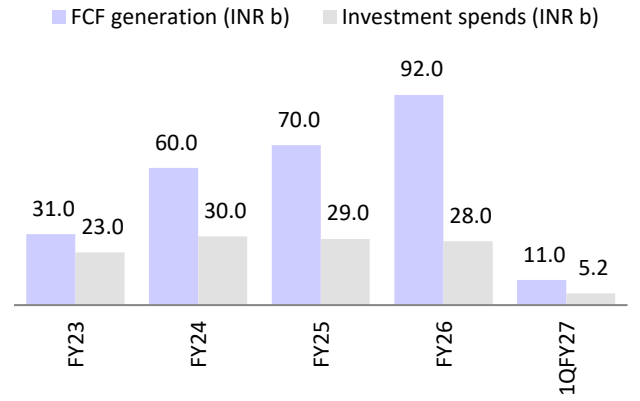

Source: Company, MOFSL

### Exhibit 2: EBITDA margin trend



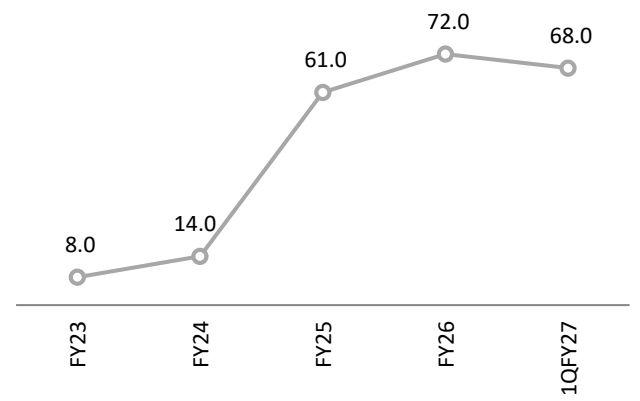

Source: Company, MOFSL; financials restated wef FY25, hence prior year financials not comparable

### Exhibit 3: Strong FCF generation despite continued spend




Source: Company, MOFSL

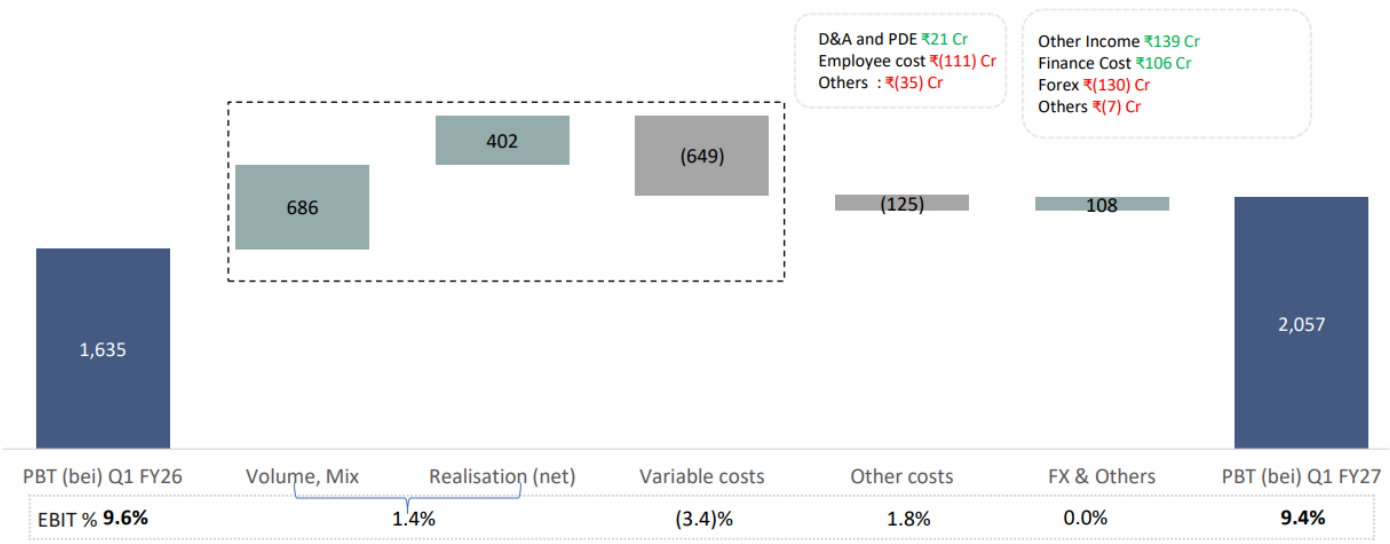
### Exhibit 4: Best-in-class RoCE




Source: Company, MOFSL

### Exhibit 5: Margin drivers in 1Q

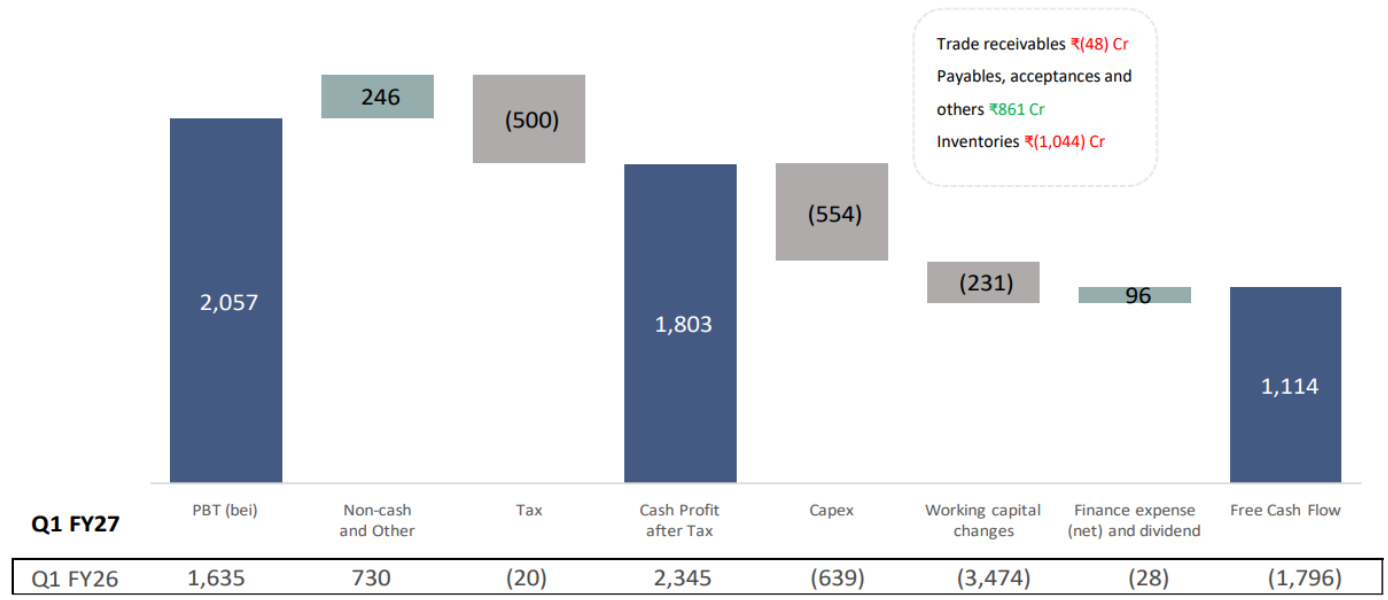
Q1 FY27 | Standalone including Joint Operations Tata Cummins |IndAS|₹ Cr




Source: Company, MOFSL

## Exhibit 6: FCF of INR11b delivered in 1QFY27

Q1 FY27 | Standalone including Joint Operations Tata Cummins | IndAS | ₹ Cr

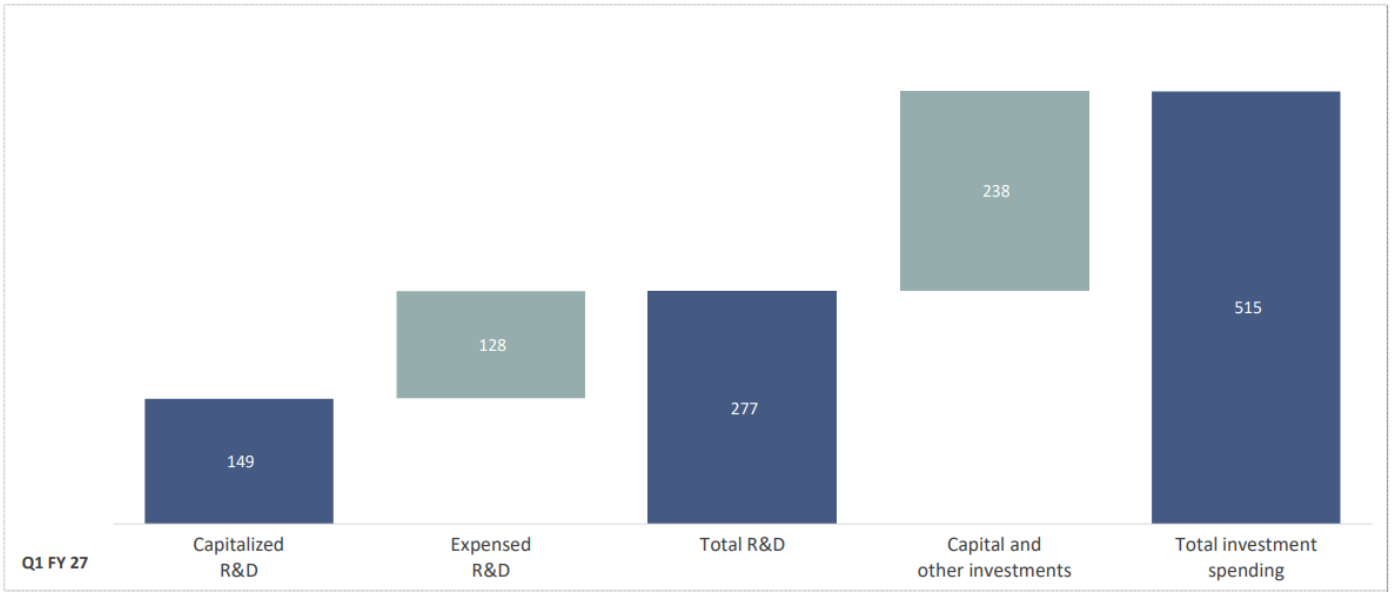



| Q1 FY27 | PBT (bei) | Non-cash and Other | Tax | Cash Profit after Tax | Capex | Working capital changes | Finance expense (net) and dividend | Free Cash Flow |
|---|---|---|---|---|---|---|---|---|
| Q1 FY26 | 1,635 | 730 | (20) | 2,345 | (639) | (3,474) | (28) | (1,796) |

Source: Company, MOFSL

## Exhibit 7: 1QFY27 investment spend was INR5.15b

Q1 FY27 | Standalone including Joint Operations Tata Cummins | IndAS | ₹ Cr




| Q1 FY27 | Capitalized R&D | Expensed R&D | Total R&D | Capital and other investments | Total investment spending |
|---|---|---|---|---|---|
| Q1 FY26 | 253 | 173 | 426 | 167 | 593 |

Source: Company, MOFSL

## Exhibit 8: Our revised estimates (standalone)

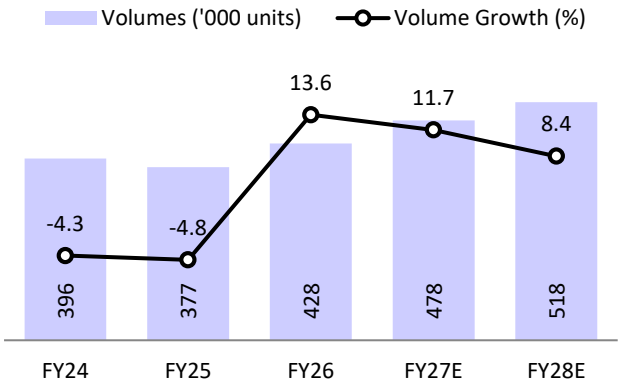
| (INR b) | FY27E | | | FY28E | | |
|---|---|---|---|---|---|---|
| | Rev | Old | Chg (%) | Rev | Old | Chg (%) |
| Net Sales | 876 | 839 | 4.4 | 968 | 936 | 3.4 |
| EBITDA | 109 | 103 | 5.3 | 123 | 120 | 2.4 |
| **EBITDA Margins (%)** | **12.4** | **12.3** | **10bp** | **12.7** | **12.9** | **-10bp** |
| Net Profit | 72 | 67 | 6.4 | 82 | 80 | 2.4 |
| **EPS** | **19.4** | **18.3** | **6.4** | **22.4** | **21.9** | **2.4** |

## Valuation and view

- CV demand was ahead of our estimates in 1QFY27, and TMCV's performance was impressive. As per Vahan, its CV market share has improved 100bp YoY to 36.8%. More importantly, it has gained market share across key segments: HCV up 50bp YoY to 56.3%, SCV PU up 110bp to 27.7% and CV passenger up 490bp YoY to 41.3%. It is only in the ILMCV segment where they lost 130bp share to 36.9% on account of supply constraints. While 2Q is expected to see healthy double-digit growth in CVs, we expect growth rates in 2H to materially decelerate over a very high base of last year. As a result, we factor in TMCV to post 12% volume growth in CVs in FY27E and 8% growth in FY28E.
- The industry's pricing discipline has certainly been commendable over the last 12 months, with all CV players witnessing improvement in margins. This is also visible in 1Q financials as TMCV has lost only 80bp margins despite the substantial input cost pressure. Management has indicated that input costs are likely to be higher QoQ even in 2Q and they have taken about 2.5% price increase to offset the same. Given the persistent cost pressure, we expect margins to decline 80bp YoY in FY27E before reviving in FY28E.
- While the domestic business seems to be performing well, its recent acquisition of Iveco would expose it to ongoing global macro uncertainties, thereby driving a potential de-rating if the demand environment does not improve anytime soon. For instance, in CY25, Iveco had to revise its guidance in each of the four quarters, given the deteriorating macro. Ongoing geopolitical dynamics may keep the CV outlook in Europe uncertain in the near term. Given the lack of visibility in its financials and considering that this acquisition will initially be funded with a debt of EUR3.8b, we refrain from giving any incremental value to Iveco at this stage.
- Given the better-than-expected performance in 1Q, we have raised our earnings estimates by 6%/2% for FY27/FY28. We now factor in TMCV to post a CAGR of 12%/10%/12% in revenue/EBITDA/PAT over FY26-28E. The stock at 23.5x FY27E and 20x FY28E EPS appears fairly valued. Reiterate Neutral with a TP of INR434 per share, valuing the core business at 12x FY28E EV/EBITDA (in line with peers) and adding INR15 per share for its stake in Tata Capital.

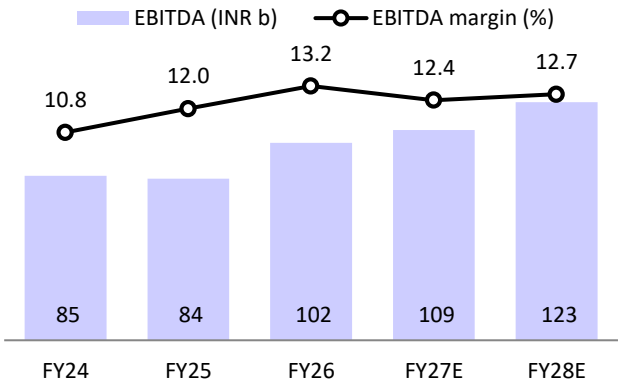
## Story in charts

**Exhibit 9: Volume growth trajectory**




Source: Company, MOFSL,

**Exhibit 10: EBITDA and EBITDA margin trends**




Source: Company, MOFSL, financials restated wef FY25, hence prior year financials not comparable

# Financials and valuations

| Income Statement (Consolidated) | | | | (INR m) |
|---|---|---|---|---|
| **Y/E March** | **2025** | **2026** | **2027E** | **2028E** |
| **Total Income** | **6,97,040** | **7,77,170** | **8,75,813** | **9,67,670** |
| Change (%) | -11.8 | 11.5 | 12.7 | 10.5 |
| **EBITDA** | **83,640** | **1,02,340** | **1,08,913** | **1,23,287** |
| Change (%) | -1.7 | 22.4 | 6.4 | 13.2 |
| % of Net Sales | 12.0 | 13.2 | 12.4 | 12.7 |
| Depreciation | 19,760 | 17,020 | 17,785 | 18,235 |
| **EBIT** | **63,880** | **85,320** | **91,128** | **1,05,052** |
| Interest | 9,360 | 6,290 | 3,982 | 4,294 |
| Other Income | 6,030 | 7,170 | 8,246 | 9,070 |
| EO Exp/(Inc) | 3,220 | 37,000 | 1,000 | 0 |
| Forex Gain/ (Loss) | -950 | 620 | 0 | 0 |
| **PBT** | **56,380** | **49,820** | **94,391** | **1,09,828** |
| Tax | 12,930 | 16,200 | 23,598 | 27,457 |
| **Reported PAT** | **43,450** | **33,620** | **70,794** | **82,371** |
| Change (%) | -17.5 | -22.6 | 110.6 | 16.4 |
| **Adj. PAT** | **45,932** | **65,556** | **71,544** | **82,371** |
| Change (%) | -24.9 | 42.7 | 9.1 | 15.1 |

| Balance Sheet (Cons.) | | | | (INR m) |
|---|---|---|---|---|
| **Y/E March** | **2025** | **2026** | **2027E** | **2028E** |
| **Sources of Funds** | | | | |
| Share Capital | 7,360 | 7,360 | 7,360 | 7,360 |
| Reserves | 77,450 | 1,26,630 | 1,82,704 | 2,46,675 |
| **Net Worth** | **84,810** | **1,33,990** | **1,90,064** | **2,54,035** |
| Loans | 54,640 | 29,290 | 27,590 | 26,090 |
| Deferred Tax | 6,350 | 12,170 | 12,779 | 13,417 |
| **Capital Employed** | **1,45,800** | **1,75,450** | **2,30,432** | **2,93,542** |
| **Net Fixed Assets** | **1,17,780** | **1,20,780** | **1,25,766** | **1,32,691** |
| Capital WIP | 6,500 | 19,700 | 20,685 | 21,719 |
| Goodwill | 0 | 0 | 0 | 0 |
| Investments | 1,00,100 | 1,60,310 | 2,00,310 | 2,65,310 |
| **Curr.Assets** | **1,47,750** | **1,36,170** | **1,59,029** | **1,67,926** |
| Inventory | 31,540 | 38,020 | 43,191 | 47,721 |
| Sundry Debtors | 22,780 | 18,450 | 28,794 | 31,814 |
| Cash & Bank Bal. | 3,860 | 20,570 | 24,957 | 23,200 |
| Loans & Advances | 33,150 | 30,240 | 31,752 | 33,340 |
| Others | 56,420 | 28,890 | 30,335 | 31,851 |
| **Current Liab. & Prov.** | **2,26,330** | **2,61,510** | **2,75,358** | **2,94,104** |
| Sundry Creditors | 1,32,630 | 1,44,460 | 1,55,967 | 1,72,325 |
| Other Liabilities | 51,320 | 63,830 | 65,107 | 66,409 |
| Provisions | 42,380 | 53,220 | 54,284 | 55,370 |
| **Net Current Assets** | **-78,580** | **-1,25,340** | **-1,16,329** | **-1,26,178** |
| **Appl. of Funds** | **1,45,800** | **1,75,450** | **2,30,432** | **2,93,542** |

# Financials and valuations

## Ratios (Con.)

| Y/E March | 2026 | 2027E | 2028E |
|---|---|---|---|
| **Basic (INR)** | | | |
| **EPS** | **17.8** | **19.4** | **22.4** |
| EPS Growth (%) | 42.7 | 9.1 | 15.1 |
| Cash EPS | 22.4 | 24.3 | 27.3 |
| Book Value (Rs/Share) | 36.4 | 51.6 | 69.0 |
| DPS | 4.0 | 4.0 | 5.0 |
| Payout (Incl. Div. Tax) % | 22.5 | 20.6 | 22.3 |
| **Valuation (x)** | | | |
| P/E | 25.6 | 23.5 | 20.4 |
| EV/EBITDA | 14.9 | 13.6 | 11.5 |
| EV/Sales | 2.0 | 1.7 | 1.5 |
| Price to Book Value | 12.5 | 8.8 | 6.6 |
| Dividend Yield (%) | 0.9 | 0.9 | 1.1 |
| **Profitability Ratios (%)** | | | |
| RoE | 59.9 | 44.2 | 37.1 |
| RoCE (Post-tax) | 38.9 | 36.7 | 32.7 |
| **Turnover Ratios** | | | |
| Debtors (Days) | 9 | 12 | 12 |
| Inventory (Days) | 11 | 10 | 11 |
| Creditors (Days) | 99 | 93 | 94 |
| **Leverage Ratio** | | | |
| Net Auto Debt/Equity (x) | -0.5 | -0.5 | -0.5 |

## Cash Flow Statement

(INR m)

| Y/E March | 2026 | 2027E | 2028E |
|---|---|---|---|
| OP/(Loss) before Tax | 86,820 | 95,391 | 1,09,828 |
| Int/Div. Received | 1,910 | -4,264 | -4,776 |
| Depreciation | 17,020 | 17,785 | 18,235 |
| Direct Taxes Paid | -9,560 | -22,989 | -26,818 |
| (Inc)/Dec in WC | 30,600 | -4,623 | 8,092 |
| Other Items | -37,400 | 7,246 | 9,070 |
| **CF from Op Activity** | **89,390** | **88,546** | **1,13,631** |
| Extra-ordinary Items | 23,730 | 0 | 0 |
| **CF after EO Items** | **1,13,120** | **88,546** | **1,13,631** |
| **CF from Inv Activity** | **-83,410** | **-63,756** | **-91,194** |
| Issue of Shares | 0 | 0 | 0 |
| Inc/(Dec) in Debt | -22,550 | -1,700 | -1,500 |
| Interest Paid | -5,820 | -3,982 | -4,294 |
| Dividends Paid | -1,480 | -14,720 | -18,400 |
| **CF from Fin Activity** | **-29,850** | **-20,402** | **-24,194** |
| **Inc/(Dec) in Cash** | **-140** | **4,388** | **-1,757** |
| Add: Beginning Bal. | 20,710 | 20,570 | 24,957 |
| **Closing Balance** | **20,570** | **24,958** | **23,200** |

E: MOFSL Estimates

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| 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.

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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| 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 |

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